

PIER 1 TO CUT JOBS, MAY CLOSE STORES



Home furnishings retail chain Pier 1 Imports will cut distribution, home office and field administration jobs, and added it could close stores if current talks with landlords to reduce rents are unsuccessful. Pier 1 did not disclose how many jobs it was cutting. It may execute early termination agreements for up to 125 underperforming stores, pending the outcome of its negotiations with landlords. The company has more than 1,100 stores. Pier 1 will stop operating a distribution center in St. Charles, Illinois, and would reduce about 10% of full-time equivalent posts companywide in its distribution center, home office and field administration areas. In December, the retailer posted a quarterly loss and faced possible delisting from the New York Stock Exchange because its average closing price had been less than \$1.00 for 30 straight trading days.

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