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SUN MICROSYSTEMS TO LAY OFF 6,000

Sun Microsystems, the world's fourth-biggest server maker, announced huge layoffs for its fiscal Q2. The Santa Clara, California-based company plans to cut up to 6,000 of its 33,000 employees over the next year, a move designed to save up to $800 million. Sun faces criticism about its open-source software strategy -- distributing free software and selling support services attached to it. Last year, Sun bought open-source software company MySQL for $900 million. Market researcher IDC says the server industry's revenue is falling at its fastest pace in six years, as technology spending slows around the world. Sun's shares lost more than 40% of their value during the last three months of 2008, falling from around $7.50 to finish at just about $4 per share. The shares have fallen so far that its market value is less than the cash the company had on hand as of September 30th, $3.1 billion.

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