

J.C. Penney closing 33 stores, laying off 2,000

Paul Davidson , USA TODAY 6:43 p.m. EST January 15, 2014



(Photo: Justin Sullivan, Getty Images)

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J.C. Penney said Wednesday it will close 33 underperforming stores and lay off 2,000 employees as the venerable but troubled retailer continues a sweeping turnaround effort.

The company said the closings will save about \$65 million a year beginning in 2014. It will take pre-tax charges of \$26 million in the fourth quarter and \$17 million in the first quarter. The stores are expected to be closed by early May.

"As we continue to progress toward long-term profitable growth, it is necessary to re-examine the financial performance of our store portfolio and adjust our national footprint accordingly," says company CEO Myron Ullman III.

Penney said the closings are part of its turnaround, which began in April when Ullman returned to lead the company. He's largely undoing the strategies implemented by former CEO Ron Johnson who was pushed out after an overhaul that included eliminating sales and promotions in favor of everyday low prices caused sales to plunge.

Sales at stores open at least a year are up in the fourth quarter after falling steadily the past couple of years, notes analyst Kirk Ludtke of CRT Capital Group.

"I think he's done a good job of stabilizing the situation," says analyst Kirk Ludtke of CRT Capital Group.

The embattled company's stock price is near a 52-week low. Penney made its announcement after the close of regular trading Wednesday. Shares are down 1.1% in after-hours trading, to \$6.93.

LIST OF STORE CLOSINGS

Selma, Ala. -- Selma Mall

Rancho Cucamonga, Calif. -- Arrow Plaza

Colorado Springs -- Chapel Hills Mall

Meriden, Conn. -- Meriden Square

Leesburg, Fla. -- Lake Square Mall

Port Richey, Fla. -- Gulf View Square

Muscatine, Iowa -- Muscatine Mall

Bloomington, Ill. -- Stratford Square Mall

Forsyth, Ill. -- Hickory Point Mall

Marion, Ind. -- Five Points Mall

Warsaw, Ind. -- Marketplace Shopping Center

Salisbury, Md. -- The Centre at Salisbury

Marquette, Mich. -- Westwood Plaza

Worthington, Minn. -- Northland Mall

Gautier, Miss. -- Singing River Mall

Natchez, Miss. -- Natchez Mall

Butte -- Butte Plaza Shopping Center

Cut Bank, Mont.

Kinston, N.C. -- Vernon Park Mall

Burlington, N.J. -- Burlington Center

Phillipsburg, N.J. -- Phillipsburg Mall

Wooster, Ohio -- Wayne Towne Plaza

Exton -- Exton Square Mall

Hazleton, Pa. -- Laurel Mall

Washington, Pa. -- Washington Mall

Chattanooga -- Northgate Mall

Bristol, Va. -- Bristol Mall

Norfolk, Va. -- Military Circle Mall

Fond Du Lac, Wisc., Forest Mall

Janesville, Wisc. -- Janesville Mall

Rhineland, Wisc. -- Lincoln Plaza Center

Rice Lake, Wisc. -- Cedar Mall

Wausau, Wisc. -- Wausau Mall

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