Key moments in Hewlett-Packard's recent history

The Associated Press

On Wednesday, Hewlett-Packard Co. announced plans to cut about 8 percent of its work force, or 27,000 workers, by October 2014. It comes as the maker of personal computers struggles to compete with mobile devices.

Here's a timeline of some key events in HP's history since it acquired the PC business:

— Sept. 3, 2001: HP announces it is buying fellow computer maker Compaq Computer in a deal that would create a formidable rival to IBM.

— May 3, 2002: HP and Compaq combine businesses following a contentious road to the acquisition, which was opposed by former director Walter Hewlett, the son of HP co-founder William Hewlett. The final acquisition price was $19 billion. HP added the letter Q to its ticker symbol to create "HPQ."

— Feb. 9, 2005: CEO Carly Fiorina steps down amid upheaval about the company's performance following her contested decision to buy Compaq.

— March 29, 2005: Mark Hurd named as new CEO. Starts job in April.

— May 1: IBM sells its personal computer division to Chinese computer maker Lenovo Group for $1.75 billion. IBM now focuses on consulting and software, outsourcing much of its manufacturing.

— July 19: HP announces plans to cut 14,500 jobs, Hurd's first big act as CEO.

— Sept. 22, 2006: HP Chairwoman Patricia Dunn is forced from the board over a disastrous investigation into boardroom leaks to the media that included spying on reporters' and directors' phone records.

— Aug. 26, 2008: HP buys Electronic Data Systems, which sells technology services, for $13.9 billion. A month later, HP announces plans to cut 24,600 jobs as part of integrating the businesses.

— Nov. 11, 2009: HP agrees to buy networking software and equipment maker 3Com Corp. in a $2.7 billion deal.

— April 28, 2010: HP agrees to buy struggling smartphone maker Palm Inc. for nearly $1 billion in cash. It says Palm's webOS operating system will help boost its participation in the mobile market.

— Aug. 6: Hurd resigns as CEO after investigation into a sexual harassment claim finds expense reports that were allegedly falsified to conceal a relationship with an

HP marketing contractor.

— Sept. 30: HP names Leo Apotheker CEO. Apotheker was the chief of German business software maker SAP AG, which did not renew his contract after financial performance faltered. HP names Ray Lane, another CEO candidate, non-executive chairman. Lane is a partner at Kleiner, Perkins Caufield & Byers, a renowned venture capital firm.

— Jan. 20, 2011: HP shakes up board, replacing four of its members.

— May 3: Leaked memo from Apotheker shows the CEO warning of "another tough quarter" for the company, sending HP's shares sharply lower. The memo says management needs to "watch every penny and minimize all hiring."

— Aug. 18: HP announces it will discontinue its tablet computer and smartphone products and may sell or spin off its PC division.

— Sept. 23: HP fires Apotheker after just 11 months and replaces him with billionaire businesswoman and political aspirant Meg Whitman, who accelerates an internal review on the fate of the PC division.

— Oct. 27: HP says it will keep the PC division after all, saying that keeping it is right for the company, its customers, shareholders and business partners.

— Dec. 9: HP says that instead of selling its webOS mobile system or killing it off, it's making it available as open-source software that anyone can use and modify freely. HP says it still plans to develop and support webOS. In offering it to the open-source community, the company is hoping more mobile apps will be developed under webOS.

— Feb. 22, 2012: Whitman urges investors to be patient and talks of a "multiyear journey" for a turnaround. She says she has a good sense of what the company needs to do, but it will take time to fix HP's internal operations and make investments to grow in areas such as security services, information management and Internet-based systems known as cloud computing.

— March 21: HP says it will combine its PC and printers businesses. The move will save an unspecified amount of money as the company expects improved productivity and efficiency and streamlined customer support and supply chain.

— April 11: Estimates from research groups Gartner and IDC suggest that HP has regained much of the PC business it had lost during the period of indecision.

— Wednesday: HP says it plans to eliminate 27,000 jobs, the largest payroll purge in its 73-year history. The reductions will affect about 8 percent of its nearly 350,000 employees by the time the overhaul is completed in October 2014. HP hopes to avoid many layoffs by offering early retirement packages. The company expects to save as much as $3.5 billion annually from the job cuts and other austerity measures.

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