Guillermo Del Toro drops out of directing "THE HOBBIT"

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Guillermo Del Toro announced that he's no longer directing the two movies based on J.R.R Tolkien's "THE HOBBIT." However, he will continue to co-write the screenplays.

The One Ring nabbed the unfortunate news. Here's what the HELLBOY helmer had to say:

"In light of ongoing delays in the setting of a start date for filming THE HOBBIT, I am faced with the hardest decision of my life. After nearly two years of living, breathing and designing a world as rich as Tolkien's Middle Earth, I must, with great regret, take leave from helming these wonderful pictures. I remain grateful to Peter, Fran and Philippa Boyens, New Line and Warner Brothers and to all my crew in New Zealand. I've been privileged to work in one of the greatest countries on earth with some of the best people ever in our craft and my life will be forever changed. The blessings have been plenty, but the mounting pressures of conflicting schedules have overwhelmed the time slot originally allocated for the project. Both as a co-writer and as a director, I wish the production nothing but the very best of luck and I will be first in line to see the finished product. I remain an ally to it and its makers, present and future, and fully support a smooth transition to a new director."

"We feel very sad to see Guillermo leave THE HOBBIT, but he has kept us fully in the loop and we understand how the protracted development time on these two films, due to reasons beyond anyone's control—has compromised his commitment to other long term projects," says executive producer Peter Jackson. "The bottom line is that Guillermo just didn't feel he could commit six years to living in New Zealand, exclusively making these films, when his original commitment was for three years. Guillermo is one of the most remarkable creative spirits I've ever encountered and it has been a complete joy working with him. Guillermo's strong vision is engrained into the scripts and designs of these two films, which are extremely fortunate to be blessed with his creative DNA.

"Guillermo is co-writing the HOBBIT screenplays with Philippa Boyens, Fran Walsh and myself, and happily our writing partnership will continue for several more months, until the scripts are fine tuned and polished," adds Jackson. "New Line and Warner Bros will sit down with us this week, to ensure a smooth and uneventful transition, as we secure a new director for THE HOBBIT. We do not anticipate any delay or disruption to ongoing pre-production work."

THE HOBBIT is planned as two motion pictures, co-produced by New Line Cinema and MGM. They remain scheduled for release in Dec 2012 and Dec 2013. {jcomments on}