After being nominated for 28 Grammys yesterday, Universal Music's Island Def Jam; has one more reason to celebrate.

The recording company run by Antonio (L.A.) Reid, has acquired the remaining 50 percent share it didn"t already own in Jay-Z's rap label, Roc-A-Fella Records, music sources have said. Island Def Jam and Jay-Z declined to comment.

But while Island Def Jam is celebratiog, Roc-A-Fella employees are getting pink slips. At least 10 were handed pink slips late last week, sources said.

The Roc-A-Fella Records buyout is valued at about $10 million dollars. It gives Island Def Jam complete ownership of Roc-A-Fella; who has provided them with some of its biggest selling stars, including Kanye West.

In fact, hip-hop cultures rapper/producer Kanye West led the Grammy pack yesterday, receiving 10 nominations including one for Album of the Year for "The College Dropout" and Song of the Year. Other hip hop rap artist on Roc-A-Fella include Beanie Sigel, Memphis Bleek and Cam"ron.

This Roc-A-Fella deal marks the first wave in a new arrangement between Island Def Jam and one of its leading artists, Jay-Z. Jay-Z, who says he's retiring from recording, was nominated for three Grammys, including Best Rap Album for "The Black Album."

Island Def Jam is in the final stages of working out an agreement that would move the rapper to a top management role at a major label. This would be something never done before.

Jay-Z, whose real name is Shawn Carter, is set to become president of Def Jam, though a deal has not yet been finalized. He's also expected to run his own small label, called S. Carter Records.

Jay-Z's two other partners in Roc-A-Fella, rap entrepreneur Damon Dash and Kareem (Biggs) Burke are also talking to Island Def Jam about a future role at the music label.

Roc-A-Fella’s 3 partners have previously earned 20 million dollars from Island Def Jam to extend their current deal which is set to expire in February.