

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported) April 24, 2012

UNISYS CORPORATION

(Exact Name of Registrant as Specified in its Charter)

Delaware

1-8729

38-0387840

(State or Other
Jurisdiction of
Incorporation)

(Commission File Number)

(IRS Employer
Identification No.)

801 Lakeview Drive, Suite 100
Blue Bell, Pennsylvania 19422

(Address of Principal Executive Offices) (Zip Code)

(215) 986-4011

(Registrant's telephone number, including area code)

N/A

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- \ \ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- \ \ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- \ \ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- \ \ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02. Results of Operations and Financial Condition.

On April 24, 2012, Unisys Corporation issued a news release to report its financial results for the quarter ended March 31, 2012. The release is furnished as Exhibit 99 to this Current Report.

The information in this Current Report, including the Exhibit attached hereto shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section. The information contained herein and in the accompanying Exhibit shall not be incorporated by reference into any registration statement or other document filed with the Securities and Exchange Commission by Unisys Corporation, whether before or after the date hereof, regardless of any general incorporation language in such filing, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) The following exhibit is being furnished herewith:

99 News Release, dated April 24, 2012, of Unisys Corporation

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

UNISYS CORPORATION

Date: April 24, 2012

By: /s/ Janet B. Haugen

Janet B. Haugen
Senior Vice President and
Chief Financial Officer

EXHIBIT INDEX

Exhibit
No.

99 News Release, dated April 24, 2012, of Unisys Corporation

Investor Contact:

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UNISYS ANNOUNCES FIRST-QUARTER 2012 FINANCIAL RESULTS

- * REVENUE GROWS 2 PERCENT; SERVICES REVENUE GROWS 3 PERCENT
- * NET INCOME OF \$13.4 MILLION VS. NET LOSS OF \$40.8 MILLION IN 1Q 2011
- * DILUTED EPS OF 30 CENTS VS. LOSS OF 95 CENTS IN 1Q 2011
- * NON-GAAP(1) DILUTED EPS OF 97 CENTS COMPARES TO NON-GAAP(1) LOSS OF 4 CENTS IN 1Q 2011
- * FREE CASH FLOW(2) INCREASES TO \$3 MILLION VS. FREE CASH USAGE OF \$15 MILLION 1Q 2011
- * FREE CASH FLOW(2) OF \$71 MILLION BEFORE PENSION FUNDING VS. \$7 MILLION IN 1Q 2011
- * COMPLETED PREVIOUSLY ANNOUNCED REDEMPTION OF \$66 MILLION OF OUTSTANDING SENIOR NOTES

BLUE BELL, Pa., April 24, 2012 - Unisys Corporation (NYSE: UIS) today reported first-quarter 2012 net income of \$13.4 million, or 30 cents per diluted share, which includes a charge of \$7.2 million related to debt reduction and \$24.6 million of pension expense. The results compare with a first-quarter 2011 net loss of \$40.8 million, or a loss of 95 cents per diluted share, which included a \$31.8 million debt reduction charge and \$7.2 million of pension expense. Excluding debt reduction charges and pension expense, non-GAAP diluted earnings per share in the first quarter of 2012 was 97 cents compared with a loss of 4 cents in the first quarter of 2011. Revenue in the first quarter of 2012 increased 2 percent to \$928 million compared with \$911 million in the year-ago quarter.

"We are pleased to report both increased profits and higher revenue in the first quarter," said Unisys Chairman and CEO Ed Coleman. "We have grown revenue year over year for two of the last three quarters despite softness in our U.S. Federal government business. We also retired an additional \$66 million of debt during the quarter. Since September 2010, we have reduced our debt by more than \$540 million, or nearly two thirds, and cut annualized interest expense by \$69 million. We are focused on continuing our progress in 2012 as we work toward achieving our strategic and financial objectives."

FIRST-QUARTER COMPANY AND BUSINESS SEGMENT HIGHLIGHTS

First-quarter 2012 overall revenue grew 2 percent year-over-year despite a decline in the company's U.S. Federal business. The company reported strong revenue growth in the United States outside the U.S. Federal market. Foreign currency fluctuations had a negligible impact on revenue in the quarter.

First-quarter 2012 gross profit margin improved to 24.3 percent from 22.8 percent in the year-ago quarter. First-quarter 2012 operating profit increased to \$64.4 million, or 6.9 percent of revenue, from \$41.9 million, or 4.6 percent of revenue in the first quarter of 2011.

First-quarter 2012 services revenue increased 3 percent from the prior-year quarter, primarily reflecting growth in systems integration revenue. Excluding the U.S. Federal business, services revenue grew 7 percent compared with the first quarter of 2011. The company reported a first-quarter 2012 services gross profit margin of 18.9 percent compared with 18.0 percent a year ago while services operating profit margin improved to 5.0 percent from 4.0 percent a year ago.

First-quarter services orders showed double-digit increases in the quarter, primarily reflecting order gains for outsourcing and infrastructure services. Services backlog at March 31, 2012 was \$5.4 billion, a 6 percent decrease from the first quarter of 2011 and a 1 percent decrease from services backlog at December 31, 2011.

First-quarter 2012 technology revenue declined 5 percent from the prior-year quarter. While revenue declined, technology gross profit margin improved to 62.2 percent from 51.1 percent in the year-ago quarter and technology operating profit margin increased to 25.6 percent from 10.9 percent in the year-ago quarter, reflecting a richer mix of enterprise software in the current quarter.

CASH FLOW AND BALANCE SHEET HIGHLIGHTS

Unisys generated \$33 million of cash from operations in the first quarter of 2012 compared with \$28 million in the first quarter of 2011. Pension cash funding increased to \$68 million from \$22 million in the first quarter of 2011. Capital expenditures in the first quarter of 2012 were \$30 million compared with \$43 million in the year-ago quarter. The company generated \$3 million of free cash flow(2) in the first quarter of 2012 compared with free cash usage of \$15 million in the first quarter of 2011. In the first quarter of 2012 free cash flow(2) was \$71 million before pension funding compared with \$7 million in the year-ago quarter.

During the quarter Unisys completed its previously announced redemption of \$66 million of outstanding senior notes. At March 31, 2012, the company reported total debt of \$296 million and a cash balance of \$655 million.

NON-GAAP INFORMATION

Unisys reports its results in accordance with Generally Accepted Accounting Principles (GAAP) in the United States. However, in an effort to provide investors with additional perspective regarding the company's results as determined by GAAP, the company also discusses, in its earnings press release and/or earnings presentation materials, non-GAAP information which management believes provides useful information to investors. Our management uses supplemental non-GAAP financial measures internally to understand, manage and evaluate our business and assess operational alternatives. These non-GAAP measures may include non-GAAP earnings per diluted share and free cash flow.

Our non-GAAP measures are not intended to be considered in isolation or as substitutes for results determined in accordance with GAAP and should be read only in conjunction with our consolidated financial statements prepared in accordance with GAAP. (See GAAP to non-GAAP reconciliations attached.)

(1) Non-GAAP earnings per diluted share - As a result of the debt reductions, Unisys recorded charges of \$7.2 million and \$31.8 million during the first quarters of 2012 and 2011, respectively. The company also recorded pension expense of \$24.6 million and \$7.2 million during the first quarters of 2012 and 2011, respectively. In an effort to provide investors with a perspective on the company's earnings without these charges, they are excluded from the non-GAAP earnings per diluted share calculations.

(2) Free cash flow - To better understand the trends in our business, we believe that it is helpful to present free cash flow, which we define as cash flow from operations less capital expenditures. Management believes this measure gives investors an additional perspective on cash flow from operating activities in excess of amounts required for reinvestment. Because of the significance of the company's pension funding obligations in 2012, free cash flow before pension funding is also provided.

CONFERENCE CALL

Unisys will hold a conference call today at 5:30 p.m. Eastern Time to discuss its results. The listen-only Webcast, as well as the accompanying presentation materials, can be accessed via a link on the Unisys Investor Web site at www.unisys.com/investor. Following the call, an audio replay of the Webcast, and accompanying presentation materials, can be accessed through the same link.

ABOUT UNISYS

Unisys is a worldwide information technology company. We provide a portfolio of IT services, software, and technology that solves critical problems for clients. We specialize in helping clients secure their operations, increase the efficiency and utilization of their data centers, enhance support to their end users and constituents, and modernize their enterprise applications. To provide these services and solutions, we bring together offerings and capabilities in outsourcing services, systems integration and consulting services, infrastructure services, maintenance services, and high-end server technology. With approximately 22,500 employees, Unisys serves commercial organizations and government agencies throughout the world. For more information, visit www.unisys.com.

FORWARD-LOOKING STATEMENTS

Any statements contained in this release that are not historical facts are forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements include, but are not limited to, any projections of earnings, revenues, or other financial items; any statements of the company's plans, strategies or objectives for future operations; statements regarding future economic conditions or performance; and any statements of belief or expectation. All forward-looking statements rely on assumptions and are subject to various risks and uncertainties that could cause actual results to differ materially from expectations. Risks and uncertainties that could affect the company's future results include the company's ability to drive profitable growth in consulting and systems integration; the company's

ability to take on, successfully implement and grow outsourcing operations; market demand for the company's high-end enterprise servers and maintenance on those servers; the potential adverse effects of aggressive competition in the information services and technology marketplace; the company's ability to retain significant clients; the company's ability to effectively anticipate and respond to volatility and rapid technological change in its industry; the adverse effects of global economic conditions; the company's significant pension obligations and potential requirements to make significant cash contributions to its defined benefit pension plans; the success of the company's program to reduce costs, focus its global resources and simplify its business structure; the risks that the company's contracts may not be as profitable as expected or provide the expected level of revenues and that contracts with U.S. governmental agencies may subject it to audits, criminal penalties, sanctions and other expenses and fines; the risk that the company may face damage to its reputation or legal liability if its clients are not satisfied with its services or products; the risk that breaches of data security could expose the company to legal liability and could harm its business and reputation; the performance and capabilities of third parties with whom the company has commercial relationships; the risks of doing business internationally when more than half of the company's revenue is derived from international operations; the company's ability to access capital and credit markets to address its liquidity needs; the potential for intellectual property infringement claims to be asserted against the company or its clients; the possibility that pending litigation could affect the company's results of operations or cash flow; the business and financial risk in implementing future dispositions or acquisitions; the company's ability to use its U.S. Federal net operating loss carryforwards and other tax attributes; and the company's consideration of all available information following the end of the quarter and before the filing of the Form 10-Q and the possible impact of this subsequent event information on its financial statements for the reporting period. Additional discussion of factors that could affect the company's future results is contained in its periodic filings with the Securities and Exchange Commission. The company assumes no obligation to update any forward-looking statements.

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RELEASE NO.: 0424/9097

Unisys is a registered trademark of Unisys Corporation. All other brands and products referenced herein are acknowledged to be trademarks or registered trademarks of their respective holders.

UNISYS CORPORATION
 CONSOLIDATED STATEMENTS OF INCOME
 (Unaudited)
 (Millions, except per share data)

	Three Months Ended March 31	
	2012	2011
Revenue		
Services	\$823.0	\$800.3
Technology	105.4	110.9
	928.4	911.2
Costs and expenses		
Cost of revenue:		
Services	668.6	654.5
Technology	34.0	48.5
	702.6	703.0
Selling, general and administrative	141.4	146.0
Research and development	20.0	20.3
	864.0	869.3
Operating profit	64.4	41.9
Interest expense	9.3	25.9
Other income (expense), net	(13.2)	(23.8)
	41.9	(7.8)
Income (loss) before income taxes		

Provision for income taxes	22.0	28.2
	-----	-----
Consolidated net income (loss)	19.9	(36.0)
Net income (loss) attributable to noncontrolling interests	2.5	3.4
	-----	-----
Net income (loss) attributable to Unisys Corporation	17.4	(39.4)
Preferred stock dividend	4.0	1.4
	-----	-----
Net income (loss) attributable to Unisys Corporation common shareholders	\$13.4	(\$40.8)
	=====	=====
Earnings (loss) per common share attributable to Unisys Corporation		
Basic	\$.31	(\$.95)
	=====	=====
Diluted	\$.30	(\$.95)
	=====	=====
Shares used in the per share computations (thousands):		
Basic	43,611	42,836
Diluted	44,063	42,836

UNISYS CORPORATION
 SEGMENT RESULTS
 (Unaudited)
 (Millions)

	Total	Elimi- nations	Services	Technology
	-----	-----	-----	-----
Three Months Ended March 31, 2012				

Customer revenue	\$928.4		\$823.0	\$105.4
Intersegment		(\$32.0)	0.8	31.2
	-----	-----	-----	-----
Total revenue	\$928.4	(\$32.0)	\$823.8	\$136.6
	=====	=====	=====	=====
Gross profit percent	24.3%		18.9%	62.2%
	=====		=====	=====
Operating profit percent	6.9%		5.0%	25.6%
	=====		=====	=====
Three Months Ended March 31, 2011				

Customer revenue	\$911.2		\$800.3	\$110.9
Intersegment		(\$21.6)	0.9	20.7
	-----	-----	-----	-----
Total revenue	\$911.2	(\$21.6)	\$801.2	\$131.6
	=====	=====	=====	=====
Gross profit percent	22.8%		18.0%	51.1%
	=====		=====	=====
Operating profit percent	4.6%		4.0%	10.9%
	=====		=====	=====

UNISYS CORPORATION
CONSOLIDATED BALANCE SHEETS
(Unaudited)
(Millions)

	March 31, 2012	December 31, 2011
	-----	-----
Assets		
Current assets		
Cash and cash equivalents	\$654.7	\$714.9
Accounts and notes receivable, net	597.2	673.0
Inventories		
Parts and finished equipment	36.2	38.1
Work in process and materials	25.6	26.7
Deferred income taxes	21.8	27.1
Prepaid expense and other current assets	116.6	123.6
	-----	-----
Total	1,452.1	1,603.4
	-----	-----
Properties		
Less accumulated depreciation and amortization	1,279.4	1,257.2
	-----	-----
Properties, net	186.9	191.3
	-----	-----
Outsourcing assets, net		
Marketable software, net	135.8	137.9
Prepaid postretirement assets	129.7	129.8
Deferred income taxes	46.5	43.9
Goodwill	182.6	181.5
Other long-term assets	194.2	192.5
	127.8	131.9
	-----	-----
Total	\$2,455.6	\$2,612.2
	=====	=====
Liabilities and deficit		
Current liabilities		
Current maturities of long-term debt	\$0.8	\$0.9
Accounts payable	230.2	241.6
Deferred revenue	432.8	448.1
Other accrued liabilities	357.8	425.5
	-----	-----
Total	1,021.6	1,116.1
	-----	-----
Long-term debt		
Long-term postretirement liabilities	294.7	358.8
Long-term deferred revenue	2,154.4	2,224.0
Other long-term liabilities	124.1	120.3
Commitments and contingencies	101.2	104.0
Total deficit	(1,240.4)	(1,311.0)
	-----	-----
Total	\$2,455.6	\$2,612.2
	=====	=====

UNISYS CORPORATION
CONSOLIDATED STATEMENT OF CASH FLOWS
(Unaudited)
(Millions)

Three Months Ended
March 31

	2012	2011
<hr/>		
Cash flows from operating activities		
Consolidated net income (loss)	\$19.9	(\$36.0)
Add (deduct) items to reconcile consolidated net income (loss) to net cash provided by operating activities:		
Loss on debt extinguishment	7.2	31.8
Employee stock compensation	6.1	6.3
Company stock issued for U.S. 401(k) plan	4.3	3.6
Depreciation and amortization of properties	14.4	17.1
Depreciation and amortization of outsourcing assets	13.4	18.7
Amortization of marketable software	14.0	17.4
Disposals of capital assets	.3	.4
(Gain) loss on sale of businesses and assets	(11.3)	.3
Decrease in deferred income taxes, net	4.8	12.3
Decrease in receivables, net	69.5	74.1
Decrease in inventories	3.5	8.7
Decrease in accounts payable and other accrued liabilities	(76.4)	(110.3)
Decrease in other liabilities	(69.6)	(6.2)
Decrease (increase) in other assets	32.6	(8.8)
Other	.7	(1.0)
	<hr/>	<hr/>
Net cash provided by operating activities	33.4	28.4
	<hr/>	<hr/>
Cash flows from investing activities		
Proceeds from investments	711.0	84.8
Purchases of investments	(711.0)	(83.5)
Restricted deposits	1.3	.2
Investment in marketable software	(13.9)	(11.4)
Capital additions of properties	(7.9)	(15.0)
Capital additions of outsourcing assets	(8.6)	(17.0)
Net proceeds from sale of businesses and assets	2.8	(5.2)
	<hr/>	<hr/>
Net cash used for investing activities	(26.3)	(47.1)
	<hr/>	<hr/>
Cash flows from financing activities		
Proceeds from issuance of preferred stock, net of issuance costs	-	250.4
Payments of long-term debt	(71.7)	(239.3)
Dividends paid to noncontrolling interests	(4.5)	(.4)
Dividends paid on preferred shares	(4.0)	-
Proceeds from exercise of stock options	.1	1.3
	<hr/>	<hr/>
Net cash (used for) provided by financing activities	(80.1)	12.0
	<hr/>	<hr/>
Effect of exchange rate changes on cash and cash equivalents	12.8	11.5
	<hr/>	<hr/>
(Decrease) increase in cash and cash equivalents	(60.2)	4.8
Cash and cash equivalents, beginning of period	714.9	828.3
	<hr/>	<hr/>
Cash and cash equivalents, end of period	\$654.7	\$833.1
	<hr/> <hr/>	<hr/> <hr/>

(1)
UNISYS CORPORATION
RECONCILIATION OF SELECTED GAAP MEASURES TO NON-GAAP MEASURES
(Unaudited)
(Millions, except per share data)

	Three Months Ended March 31	
	2012	2011
GAAP net income (loss) attributable to Unisys Corporation common shareholders	\$13.4	(\$40.8)
Debt reduction charges, net of tax	7.2	31.8
FAS87 pension charges, net of tax	24.6	7.2
Non-GAAP net income (loss) attributable to Unisys Corporation common shareholders	45.2	(1.8)
Add preferred stock dividend	4.0	0.0
Non-GAAP net income (loss) attributable to Unisys Corporation for diluted earnings per share	\$49.2	(\$1.8)
Weighted average shares (thousands)	43,611	42,836
Plus incremental shares from assumed conversion:		
Employee stock plans	452	0
Preferred stock	6,913	0
GAAP adjusted weighted average shares	50,976	42,836
Diluted earnings (loss) per share		
GAAP basis		
GAAP net income (loss) attributable to Unisys Corporation for diluted earnings per share	\$13.4	(\$40.8)
Divided by adjusted weighted average shares	44,063	42,836
GAAP net income (loss) per diluted share	\$.30	(\$.95)
Non-GAAP basis		
Non-GAAP net income (loss) attributable to Unisys Corporation for diluted earnings per share	\$49.2	(\$1.8)
Divided by Non-GAAP adjusted weighted average shares	50,976	42,836
Non-GAAP net income (loss) per diluted share	\$.97	(\$.04)

(2)
UNISYS CORPORATION
RECONCILIATION OF GAAP TO NON-GAAP
(Unaudited)
(Millions)

FREE CASH FLOW

	Three Months Ended March 31	
	2012	2011
Cash provided by operations	\$33.4	\$28.4
Additions to marketable software	(13.9)	(11.4)
Additions to properties	(7.9)	(15.0)
Additions to outsourcing assets	(8.6)	(17.0)
Free cash flow	\$3.0	(\$15.0)
Pension funding	68.2	22.2
Free cash flow before pension funding	\$71.2	\$7.2