

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-K/A

AMENDMENT NO. 1

TO

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2001

Commission file number: 1-8729

UNISYS CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

38-0387840

-----  
(State or other jurisdiction of  
incorporation or organization)

-----  
(I.R.S. Employer  
Identification No.)

Unisys Way  
Blue Bell, Pennsylvania

19424

-----  
(Address of principal executive offices)

-----  
(Zip Code)

-2-

The undersigned registrant hereby amends its Annual Report on Form 10-K for the fiscal year ended December 31, 2001 by adding the following Exhibits:

EXHIBIT NO.

DESCRIPTION

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99.1

Form 11-K for the fiscal year  
ended December 31, 2001 for the  
Unisys Savings Plan

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

UNISYS CORPORATION

Date: June 10, 2002

By: /s/ Janet Brutschea Haugen

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Senior Vice President and  
Chief Financial Officer

EXHIBIT INDEX  
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EXHIBIT NO.  
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DESCRIPTION  
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99.1	Form 11-K for the fiscal year ended December 31, 2001 for the Unisys Savings Plan
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SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

FORM 11-K  
ANNUAL REPORT  
Pursuant to Section 15(d) of the  
Securities Exchange Act of 1934

(Mark One):

- ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2001

OR

- TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_.

Commission file number 1-8729

- A. Full title of the plan and the address of the plan, if different from  
that of the issuer named below:

UNISYS SAVINGS PLAN

- B. Name of issuer of the securities held pursuant to the plan and the  
address of its principal executive office:

UNISYS CORPORATION  
Unisys Way  
Blue Bell, Pennsylvania 19424

REQUIRED INFORMATION

Financial Statements and Supplemental Schedule

Unisys Savings Plan

Years ended December 31, 2001 and 2000  
with Report of Independent Auditors

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Consent of Independent Auditors	

SIGNATURES

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

UNISYS SAVINGS PLAN

UNISYS CORPORATION

Date: June 10, 2002

By: /s/ Janet Brutschea Haugen  
-----  
Janet Brutschea Haugen  
Senior Vice President and  
Chief Financial Officer

## Report of Independent Auditors

Unisys Corporation  
Employee Benefits Administrative Committee

We have audited the accompanying statements of assets available for benefits of the Unisys Savings Plan (the "Plan") as of December 31, 2001 and 2000, and the related statements of changes in assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provided a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets available for benefits of the Plan at December 31, 2001 and 2000, and the changes in its assets available for benefits for the years then ended, in conformity with accounting principles generally accepted in the United States.

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2001, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in our audits of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

Ernst & Young LLP  
Philadelphia, Pennsylvania  
May 3, 2002

Unisys Savings Plan  
Statements of Assets Available for Benefits

December 31  
2001                      2000

-----  
(In Thousands)

Investments at fair value:

Fidelity Mutual Funds	\$ 1,776,829	\$ 2,059,840	
Unisys Common Stock Funds	211,510	262,009	
Unisys Interest Income Fund	391,456	377,906	
Participants' Loans	17,372	20,255	
Frozen Investment Contracts	23	23	
	-----		
Assets available for benefits	\$ 2,397,190	\$ 2,720,033	
	=====		

See accompanying notes.

Unisys Savings Plan  
Statements of Changes in Assets Available for Benefits

	Year ended December 31	
	2001	2000
	(In Thousands)	
Additions:		
Interest and dividend income	\$ 69,014	\$ 215,566
Contributions:		
Employer	18,305	18,471
Employee	83,766	88,260
	102,071	106,731
Total additions	171,085	322,297
Deductions:		
Benefit payments	230,419	225,307
Administrative and other expenses	109	339
Total deductions	230,528	225,646
Net depreciation in fair value of investments	(263,434)	(538,201)
Transfers from purchased plans	34	4,703
Net decrease	(322,843)	(436,847)
Assets available for benefits:		
Beginning of year	2,720,033	3,156,880
End of year	\$ 2,397,190	\$ 2,720,033

See accompanying notes.

Unisys Savings Plan  
Notes to Financial Statements  
December 31, 2001

## 1. PLAN DESCRIPTION

The Unisys Savings Plan (the Plan) is a defined contribution plan that covers nonbargaining employees paid from a United States payroll of Unisys Corporation (the Company) and bargaining unit employees whose collective bargaining agreement provides for participation in the Plan. The Employee Benefits Administrative Committee is the Plan administrator. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Participants should refer to the Plan document, summary plan description and their respective bargaining unit agreement, if applicable, for complete information.

### CONTRIBUTIONS

Non-highly compensated employees may contribute up to 20% of their pretax compensation, as defined in the Plan. Highly compensated employees could contribute up to 12% and 18% of their pretax compensation, in 2000 and 2001, respectively, as defined in the Plan. The Plan allows the Company to make discretionary matching contributions, as determined by the Company's Board of Directors. The matching contribution is made in Company common stock and was 50% of the first 4% of pretax compensation contributed by the participant during 2001 and 2000. The Plan also allows for rollover contributions from other qualified defined contribution plans.

### INVESTMENT OPTIONS

Participants may elect to have their current contributions and existing account balances invested in any one or more of the investment options offered and managed by Fidelity Management & Research Company and Fidelity Management Trust Company (Fidelity). Information regarding the investment options is provided to each participant through electronic media and prepared materials provided by the Company and in each investment fund's prospectus made available by Fidelity.



## 1. PLAN DESCRIPTION (continued)

### PARTICIPANT ACCOUNTS

Participant accounts are credited with requested pre-tax, after-tax, rollover, participant contributions, Company contributions and an allocation of investment income (losses), and they are charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as determined. The benefit to which a participant is entitled is equal to the vested portion of their account.

### VESTING AND FORFEITURES

Plan participants are immediately vested in their account balances at all times.

### DISTRIBUTIONS/WITHDRAWALS

On termination of service, a participant may receive a lump-sum amount equal to his or her account, or upon death, disability or retirement, elect to receive payments in the form of an annuity or annual installments over the participant's actuarially determined lifetime. Plan participants also may receive in-service withdrawals in certain circumstances as defined in the Plan. Loans are also available to Plan participants in accordance with Plan rules and procedures.

### PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its matching contributions and/or to terminate the Plan at any time subject to the provisions of ERISA.

## 2. SIGNIFICANT ACCOUNTING POLICIES

### USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### INVESTMENT VALUATION AND INCOME RECOGNITION

The Plan's investments are stated at fair value, except for the Unisys Interest Income Fund which includes investments in guaranteed investment contracts issued principally by insurance companies and financial institutions which are valued at contract value as estimated by the insurance companies. Contract value represents contributions and reinvested income, less any withdrawals plus accrued interest, because these investments have fully benefit responsive features. All participant initiated transactions with the fund are permitted at contract value with no conditions, limits or restrictions. However, withdrawals influenced by Company-initiated events, such as in connection with the sale of a business, may result in a distribution at other than contract value. No reserves have been provided or are considered necessary against contract values for credit risk of contract issuers or otherwise. Contract value of these investment contracts approximates their fair value. Interest accrued on the contract balances, during 2001 and 2000, at rates ranging from 2.12% to 6.35% and from 5.02% to 8.71%, respectively. Interest rates are set at the time the contract is negotiated and, depending on the terms of the contract, are fixed through the maturity date or are re-set quarterly, semi-annually or annually. The average yield on the contracts was 6.51% and 6.24% for 2001 and 2000, respectively.

As of December 31, 2001 and 2000, because of the large number of investment contracts with numerous counterparties, the Plan had no significant concentrations of credit risk.

Shares of registered investment companies are valued at quoted market prices, which represent net asset values of shares held by the Plan at year-end. Shares of Unisys common stock are valued at the closing market price on the last day of the Plan year. Participant loans are valued at the outstanding principal balance, which approximates fair value.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is reported on the accrual basis. Dividends are recorded on the ex-dividend date. Realized gains and losses from securities sold are reported on an average cost basis.

Investments in Frozen Investment Contracts represent the cash balance from payments made to the Plan from the Conservation Estate of the Executive Life Insurance Company (ELIC) and from state guaranty associations in settlement of claims made by the Plan as a result of the insolvency of ELIC. The remaining cash balance at December 31, 2001 represents amounts that will be allocated to Plan participants or applied to pay administrative expense of the Plan.

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

## RECLASSIFICATIONS

Certain prior-year amounts have been reclassified to conform with the 2001 presentation.

## 3. INVESTMENTS

The Plan's investments at December 31, 2001 and 2000 were held in trusts with Fidelity Management Trust Company, First Union National Bank, and Oriental Bank & Trust, each of which was established for the investment of the Plan's assets.

During 2001 and 2000, the Plan's investments (including investments purchased, sold, as well as held during the year) (depreciated) appreciated in fair value as follows (in thousands):

	2001	2000
	-----	
Fidelity Mutual Funds	\$ (229,354)	\$ (313,144)
Unisys Common Stock Funds	(30,740)	(242,693)
Unisys U.S. Equity Index Commingled Pool Fund	(3,528)	(3,108)
Frozen Investment Contracts	188	20,744
	-----	
	\$ (263,434)	\$ (538,201)
	=====	

Investments that represent 5% or more of fair value of the Plan's assets are as follows:

	2001	2000
	-----	
*Unisys Stock Fund	\$ 197,407	\$ 244,215
Unisys Interest Income Fund	391,456	377,906
Fidelity Magellan Fund	320,384	393,232
Fidelity Asset Manager Fund	222,673	254,566
Fidelity Asset Manager Growth Fund	228,110	269,618
Fidelity Retirement Money Market Portfolio Fund	153,369	140,912

\*Nonparticipant-directed

## 3. INVESTMENTS (continued)

The assets and significant components of the changes in assets relating to the non-participant-directed investments are as follows:

	December 31	
	2001	2000
	-----	
	(In Thousands)	
Investments, at fair value:		
Unisys Stock Fund	\$ 197,407	\$ 244,215
Unisys Common Stock Fund	14,044	17,731
Interest-Bearing Cash	59	62
Frozen Investment Contracts	23	23
	-----	
Total	\$ 211,533	\$ 262,031
	=====	

	Year ended December 31	
	2001	2000
	-----	
	(In Thousands)	
Changes in assets:		
Interest and dividends	\$ 203	\$ 829
Net depreciation in		
fair value of investments	(30,553)	(222,034)
Contributions	21,583	23,859
Benefit payments	(13,400)	(19,717)
Administrative and other expenses	(12)	(14)
Net transfers	(28,319)	(20,661)
	-----	
Total	\$ (50,498)	\$ (237,738)
	=====	

At December 31, 2001, the Plan held 1,124,633 and 15,736,804 shares of Unisys Common Stock in the Unisys Common Stock Fund and Unisys Stock Fund, respectively. At December 31, 2000, the Plan held 1,212,376 and 16,411,373 shares of Unisys Common Stock in the Unisys Common Stock Fund and Unisys Stock Fund, respectively.

#### 4. TAX STATUS OF THE PLAN

The Plan has received a determination letter from the Internal Revenue Service dated June 24, 1996, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code and, therefore, the related trusts are exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan Administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified and the related trusts are tax-exempt.

Supplemental Schedule  
Unisys Savings Plan  
EIN 38-0387840 Plan-004

Schedule H, Line 4i-  
Schedule of Assets (Held at End of Year)

December 31, 2001

Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	Cost	Current Value
<hr/>			
*Fidelity Mutual Funds:			
Fidelity Fund	691,165 shares	\$ 22,932,610	\$ 19,960,838
Puritan Fund	956,092 shares	17,046,229	16,894,140
Trend Fund	68,737 shares	4,008,723	3,370,876
Ginnie Mae Portfolio Fund	754,551 shares	8,130,872	8,194,427
Magellan Fund	3,074,112 shares	283,120,316	320,383,901
Contra Fund	1,852,550 shares	85,704,564	79,233,578
Equity Income Fund	305,207 shares	14,371,477	14,884,940
Growth Company Fund	797,440 shares	54,833,097	42,439,756
Investment Grade Bond Fund	1,137,390 shares	8,270,657	8,348,445
Growth & Income Portfolio Fund	1,259,407 shares	45,846,611	47,076,620
Intermediate Bond Fund	601,042 shares	6,136,229	6,202,751
Capital & Income Portfolio Fund	800,662 shares	7,163,962	5,428,491
Value Fund	530,391 shares	25,806,939	27,320,466
Mortgage Securities Portfolio Fund	341,365 shares	3,695,671	3,717,462
Government Securities Fund	1,060,843 shares	10,473,914	10,576,601
Independence Fund	760,966 shares	17,632,810	12,000,437
Over-The-Counter Portfolio Fund	723,898 shares	32,708,048	22,563,907
Overseas Fund	249,373 shares	8,403,388	6,837,812
Europe Fund	294,625 shares	8,563,253	7,294,911
Pacific Fund	292,224 shares	5,203,484	4,047,299
Real Estate Investment Portfolio Fund	405,192 shares	7,110,798	7,504,156
Balanced Fund	822,081 shares	12,122,105	12,249,003
International Growth & Income Fund	299,860 shares	6,376,710	5,625,372
Capital Appreciation Fund	347,639 shares	7,739,474	7,143,989
Conv. Securities Fund	547,781 shares	11,698,964	10,900,834
Canada Fund	57,900 shares	1,168,044	1,098,367
Utilities Fund	949,618 shares	18,186,197	12,810,340
Blue Chip Fund	1,720,760 shares	69,802,383	73,889,426
Asset Manager Fund	14,365,981 shares	234,400,547	222,672,699
Disciplined Equity Fund	240,387 shares	6,123,835	5,312,557
Low-Priced Fund	1,156,970 shares	28,262,315	31,724,122
Worldwide Fund	410,042 shares	6,323,365	6,011,212
Equity Income II Fund	1,729,329 shares	40,767,571	36,367,787
Stock Selector Fund	408,975 shares	10,213,531	8,641,644
Asset Manager Growth Fund	15,907,236 shares	254,355,373	228,109,767
Emerging Markets Fund	155,160 shares	1,689,812	1,210,250
Emerging Markets Growth Fund	1,850,971 shares	81,004,292	35,205,474
Diversified International Fund	681,976 shares	12,882,375	13,012,103
Asset Manager Income Fund	2,958,271 shares	33,932,713	33,517,211
Diversified Growth Fund	1,548,985 shares	41,961,536	43,882,752
New Markets Income Fund	330,333 shares	3,758,574	3,603,936
Export & Multinational Fund	240,691 shares	4,521,929	4,084,534
Global Balanced Fund	59,105 shares	909,643	944,491
Aggressive International Fund	102,818 shares	1,647,343	1,241,011
Small Capital Stock Fund	690,534 shares	10,099,417	11,600,973
Mid-Capital Stock Fund	1,137,872 shares	27,468,075	25,681,767
Large-Capital Stock Fund	238,300 shares	4,447,921	3,469,653
Europe Capital Appreciation Stock Fund	145,150 shares	2,747,641	2,394,980
Latin America Fund	73,043 shares	1,025,557	877,243
Japan Fund	444,987 shares	7,356,164	4,049,378
Southeast Asia Fund	96,049 shares	1,183,940	1,054,613
Freedom Income Fund	62,201 shares	693,679	679,858
Freedom 2000 Fund	53,299 shares	638,880	614,010
Freedom 2010 Fund	243,502 shares	3,341,323	3,070,566
Freedom 2020 Fund	157,803 shares	2,375,474	1,985,165
Freedom 2030 Fund	147,501 shares	2,237,286	1,852,616

Target Timeline 2003 Fund	110,842 shares	1,046,179	1,055,219
Spartan Total Market Index Fund	105,648 shares	3,542,420	3,122,950
Spartan Extended Market Index Fund	53,422 shares	1,612,722	1,266,104
Spartan International Market Index Fund	29,034 shares	937,716	709,579
Short-Term Bond Fund	452,827 shares	3,971,456	3,984,877
Global Bond Fund	232,806 shares	2,191,091	1,857,796
Fifty Fund	212,790 shares	4,162,079	3,430,170
U.S. Bond Index Portfolio Fund	1,731,779 shares	18,434,715	18,703,215
Institutional Short-Intermed. Gov't. Portfolio	247,610 shares	2,311,474	2,339,911
		-----	-----
		1,668,837,492	1,567,341,338
*Fidelity Money Market Funds:			
Retirement Money Market Portfolio Fund	153,369,266 shares	153,369,266	153,369,266
Retirement Gov't. Money Market Portfolio Fund	30,741,002 shares	30,741,002	30,741,002
		-----	-----
		184,110,268	184,110,268
*Fidelity U.S. Equity Index Commingled Pool Fund			
	751,943 units	20,067,959	25,378,086
		-----	-----
Total Fidelity Mutual Funds		1,873,015,719	1,776,829,692
*Unisys Common Stock Funds:			
Unisys Common Stock Fund	1,119,949 shares	10,677,459	14,044,162
Unisys Stock Fund	10,133,827 shares	251,416,277	197,406,952
Interest-Bearing Cash	59,094 shares	59,094	59,094
		-----	-----
Total Unisys Common Stock Funds		262,152,830	211,510,208
*Unisys Interest Income Fund:			
CDC	#BR-137-02; 5.62%	6,018,904	6,018,904
Comb Ins	#CG-1086; 6.35%	7,587,873	7,587,873
Fidelity Stif	Cash Portfolio; 2.12%	6,795,518	6,795,518
Chase Manhattan Bank	#400971; 6.09%	5,004,938	5,004,938
Chase Manhattan Bank	#430126; 6.19%	86,578,054	86,578,054
Monumental Life Insurance Company	#MDA134TR; 6.18%	86,634,330	86,634,330
Rabobank Nederland	#UNI-119802; 5.69%	4,500,040	4,500,040
Radobank Nederland	#UNI-119801; 5.59%	5,033,892	5,033,892
Rabobank Nederland	#UNI-129901; 6.18%	86,635,729	86,635,729
State Street Bank & Trust Company	#98152; 5.99%	6,005,005	6,005,005
UBS Warburg	#2530; 5.72%	4,025,933	4,025,933
UBS Warburg	#3041; 6.18%	86,635,616	86,635,616
		-----	-----
		391,455,832	391,455,832
*Participants' Loans			
		-	17,371,633
Frozen Investment Contracts		22,600	22,600
		-----	-----
Total		\$2,526,646,981	\$2,397,189,965
		=====	=====

\*Party-In-Interest.

Consent of Independent Auditors

We consent to the incorporation by reference in the Registration Statements (Form S-8 No. 333-56038 and Form S-8 No. 333-87411) pertaining to the Unisys Savings Plan of Unisys Corporation of our report dated May 3, 2002, with respect to the financial statements and schedule of the Unisys Savings Plan included in this Annual Report (Form 11-K) for the year ended December 31, 2001.

Ernst & Young LLP  
Philadelphia, Pennsylvania  
June 6, 2002