

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-A

FOR REGISTRATION OF CERTAIN CLASSES OF SECURITIES
PURSUANT TO SECTION 12(b) OR (g) OF THE
SECURITIES EXCHANGE ACT OF 1934

UNISYS CORPORATION

(Exact Name of Registrant as Specified in its Charter)

Delaware

38-0387840

(State of Incorporation or Organization)

(IRS Employer
Identification No.)

Township Line and Union Meeting Roads
Blue Bell, Pennsylvania

19424

(Address of principal executive offices)

(zip code)

Securities to be registered pursuant to Section 12(b) of the Act:

Title of Each Class
to be so Registered

Name of Each Exchange on Which
Each Class is to be Registered

8 1/4% Convertible Subordinated Notes
due 2006

New York Stock Exchange

Securities to be registered pursuant to Section 12(g) of the Act:

None

(Title of Class)

Item 1. Description of Registrant's Securities to be Registered.

This Registration Statement relates to the Registrant's 8 1/4% Convertible Subordinated Notes due 2006 (the "Notes"). A description of the Notes is set forth in the prospectus supplement dated March 4, 1996 under the caption "Description of Notes" and in the accompanying prospectus dated August 5, 1993 under the caption "Description of the Debt Securities." The prospectus supplement and the prospectus are each filed as a part of the Registrant's Registration Statement on Form S-3 (Registration No. 33-64396) under the Securities Act of 1993, which is incorporated herein by reference.

Item 2. Exhibits.

1 Form of 8 1/4% Convertible Subordinated Note due 2006.

2.1 Form of Indenture between the Registrant and The Bank of New York, incorporated by reference to Exhibit 4(b) to the Registrant's Registration Statement on Form S-3 (Registration No. 33-64396)

2.2 Form of First Supplemental Indenture between the Registrant and the Bank of New York.

SIGNATURE

Pursuant to the requirements of Section 12 of the Securities Exchange Act of 1934, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized.

Dated: March 5, 1996

UNISYS CORPORATION

By: /s/Stefan C. Riesenfeld

Name: Stefan C. Riesenfeld
Title: Vice President and
Treasurer

EXHIBIT INDEX

Exhibit
No. _____

1. Form of 8 1/4% Convertible Subordinated Note due 2006.
- 2.1 Form of Indenture between the Registrant and The Bank of New York, incorporated by reference to Exhibit 4(b) to the Registrant's Registration Statement on Form S-3 (Registration No. 33-64396)
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No. _____

\$ _____

CUSIP No. 909214 AZ 1

UNISYS CORPORATION

8 1/4% Convertible Subordinated Note due 2006

UNISYS CORPORATION, a corporation duly organized and validly existing under the laws of the State of Delaware (herein called the "Company", which term includes any successor corporation under the Indenture referred to on the reverse hereof), for value received hereby promises to pay to CEDE & CO., or registered assigns, the principal sum of _____ Dollars on March 15, 2006 at the office or agency of the Company maintained for that purpose in New York, New York, in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, and to pay interest, semi-annually on March 15 and September 15 of each year, commencing September 15, 1996, on said principal sum in like coin or currency, at the rate per annum specified in the title of this Note, from the March 15 or September 15, as the case may be, next preceding the date of this Note to which interest has been paid or duly provided for, unless the date hereof is a date to which interest has been paid or duly provided for, in which case from the date of this Note, or unless no interest has been paid or duly provided for on the Notes, in which case from March 8, 1996, until payment of said principal sum has been made or duly provided for. Notwithstanding the foregoing, if the date hereof is after any March 1 or September 1, as the case may be, and before the following March 15 or September 15, this Note shall bear interest from such March 15 or September 15; provided, however, that (a) if the Company shall default in the payment of interest due on such March 15 or September 15, then this Note shall bear interest from the next preceding March 15 or September 15 to which interest has been paid or duly provided for or, (b) if no interest has been paid or duly provided for on the Notes, then this Note shall bear interest from March 8, 1996. The interest so payable on any March 15 or September 15 will (unless such Note has been called for redemption on a Redemption Date which is prior to such interest payment date and unless such Note has been designated to be repurchased on a Repurchase Date which is prior to such interest payment date) be paid to the person in whose name this Note (or one or more Predecessor Notes) is registered at the close of business on the record date, which shall be the March 1 or September 1 (whether or not a business day) next preceding such March 15 or September 15, provided that any such interest not punctually paid or duly provided for shall be payable as provided in the Indenture. Unless otherwise notified by the Company, interest will be paid by check mailed to the registered address of such person.

Reference is made to the further provisions of this Note set forth on the reverse hereof, including, without limitation, provisions subordinating the payment of principal of and premium if any, and interest on the Notes to all Senior Indebtedness, and provisions giving the holder of this Note the right to convert this Note into Common Stock of the Company and provisions giving the holder of this Note the right to require the Company to repurchase this Note upon any Change in Control, in each case on the terms and subject to the limitations referred to on the reverse hereof and as more fully specified in the Indenture. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

THIS NOTE SHALL BE DEEMED TO BE A CONTRACT MADE UNDER THE LAWS OF THE STATE OF NEW YORK, AND FOR ALL PURPOSES SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF SAID STATE.

This Note shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been manually signed by the Trustee under the Indenture.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed under its corporate seal.

UNISYS CORPORATION

By: _____

ATTEST:

Secretary

[FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION]

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the series of Securities referred to in the within-mentioned Indenture.

THE BANK OF NEW YORK, as Trustee

By: _____
Authorized Signatory

UNISYS CORPORATION

8 1/4% Convertible Subordinated Note due 2006

This Note is one of a duly authorized issue of Notes of the Company, designated as its 8 1/4% Convertible Subordinated Notes due 2006 (herein called the "Notes"), issued under and pursuant to an Indenture dated as of March 1, 1996, as supplemented (herein called the "Indenture"), between the Company and The Bank of New York (herein called the "Trustee"), to which Indenture and all indentures supplemental thereto reference is hereby made for a description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Company and the holders of the Notes.

In case an Event of Default, as defined in the Indenture, shall have occurred and be continuing, the principal of and accrued interest on all Notes may be declared, and upon such declaration shall become, due and payable, in the manner, with the effect and subject to the conditions provided in the Indenture.

The Indenture contains provisions permitting the Company and the Trustee, with the consent of the holders of a majority of the principal amount of the Notes at the time outstanding, evidenced as in the Indenture provided, to execute supplemental indentures adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of any supplemental indenture or modifying in any manner the rights of the holders of the Notes; provided, however, that no such supplemental indenture shall (i) change the Stated Maturity of the principal of, or any installment of principal of or interest on any Note, or reduce the principal amount thereof or the rate of interest thereon or any premium, payable upon redemption thereof, or reduce any amount payable upon exercise of the Repurchase Right with respect thereto, or impair the right of any holder to institute suit for the payment thereof, or make the principal thereof or interest or premium, if any, thereon payable in any coin or currency other than that provided in the Notes, or adversely affect any applicable conversion rights subject to the terms set forth in the provisions of Article XVI of the Indenture, in each case without the consent of the holder of each Note so affected or (ii) reduce the percentage in principal amount of Notes, the holders of which are required to consent to any such supplemental indenture, without the consent of the holders of all outstanding Notes affected thereby. It is also provided in the Indenture that the holders of not less than a majority in principal amount of the Notes at the time outstanding may on behalf of the holders of all outstanding Notes waive any past default under the Indenture and its consequences except a default in the payment of the principal of (or premium, if any) or interest, if any, on any of the Notes or in respect of a covenant or provision of the Indenture which cannot be modified or amended without the consent of the holder of each outstanding Note. Any such consent or waiver by the holder of this Note (unless revoked as provided in the Indenture) shall be conclusive and binding upon such holder and upon all future holders and owners of this Note and any Notes which may be issued in exchange or substitution therefor, irrespective of whether or not any notation thereof is made upon this Note or such other Notes.

The indebtedness evidenced by the Notes is, to the extent and in the manner provided in the Indenture, expressly subordinate and subject in right of payment to all Senior Indebtedness, whether outstanding at the date of the Indenture or thereafter incurred, and this Note is issued subject to the provisions of the Indenture with respect to such subordination. Each holder of this Note, by accepting the same, agrees to and shall be bound by such provisions and authorizes the Trustee on his behalf to take such action as may be necessary or appropriate to effectuate the subordination so provided and appoints the Trustee his attorney-in-fact for such purpose.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligations of the Company, which are absolute and unconditional, to pay the principal of and any premium and interest on this Note at the place, at the respective times, at the rate and in the coin or currency herein prescribed, to convert this Note as provided in the Indenture or to repurchase this Note upon a Change in Control as provided in the Indenture.

Interest on the Notes shall be computed on the basis of a year of twelve 30-day months.

The Notes are usable in registered form without coupons in denominations of \$1,000 and any multiple of \$1,000. Notes may be exchanged for a like aggregate principal amount of Notes of other authorized denominations at the office or agency of the Company referred to on the face hereof, and in the manner and subject to the limitations provided in the Indenture, but without payment of any service charge.

The Notes may be redeemed at the option of the Company as a whole or in part, on any Business Day prior to maturity on and after March 15, 1999, upon mailing a notice of such redemption not less than twenty nor more than sixty days before the date fixed for redemption to the holders of Notes at their last registered addresses, all as provided in the Indenture, at the following optional redemption prices (expressed as percentages of the principal amount), together in each case with accrued interest to the date fixed for redemption:

If redeemed during the twelve-month period beginning March 15:

Year	Percentage
1999.....	105.775%
2000.....	104.950
2001.....	104.125
2002.....	103.300
2003.....	102.475
2004.....	101.650
2005.....	100.825

If the date fixed for redemption is a March 15 or September 15, then the interest payable on such date shall be paid to the holder of record on the preceding March 1 or September 1, respectively.

Upon any Change in Control with respect to the Company, each holder of Notes shall have the right, at the holder's option, to require the Company to repurchase all of such holder's Notes, or a portion thereof which is \$1,000 or any integral multiple thereof, on the Repurchase Date at a price equal to 100% of the principal amount of the Notes, plus accrued interest, if any, to the Repurchase Date.

Subject to the provisions of the Indenture, the holder hereof has the right, at his option, at any time on or before (i) the close of business on March 15, 2006, or (ii) as to all or any portion hereof called for redemption during such period, the close of business on the date fixed for redemption (unless the Company shall default in payment due upon redemption thereof), or (iii) as to all or any portion hereof which the holder hereof has elected to require the Company to repurchase following a Change in Control during such period, the receipt by the Company of the written notice of exercise of such Repurchase Right, to convert the principal hereof or any portion of such principal which is \$1,000 or a multiple thereof, into that number of shares of the Company's Common Stock, as said shares shall be constituted at the date of conversion, obtained by dividing the principal amount of this Note or portion thereof to be converted by the conversion price of \$6.875 per share or such conversion price as adjusted from time to time as provided in the Indenture, upon surrender of this Note, together with a conversion notice as provided in the Indenture, to the Company at the office or agency of the Company maintained for that purpose in New York, New York, and, unless the shares issuable on conversion are to be issued in the same name as this Note, duly endorsed by, or accompanied by instruments of transfer in form satisfactory to the Company duly executed by, the holder or by his duly authorized attorney. No adjustments in respect of interest or dividends will be made upon any conversion; provided, however, that if this Note shall be surrendered for conversion during the period from the close of business on any record date for the payment of interest to the opening of business on the following interest payment date (unless it or the portion being converted shall have been called for redemption on a date in such period, in which case the payment referred to in the next succeeding sentence shall not be required), then, notwithstanding such conversion, the interest payable on such succeeding interest payment date will be paid to the registered holder of such Note on such record date. In such event, such Note must be accompanied by an amount, in funds acceptable to the Company, equal to the interest payable on such interest payment date on the principal amount being converted. A Note converted on an interest payment date need not be accompanied by any payment, and the interest on the

principal amount of the Note being converted will be paid on such interest payment date to the registered holder of such Note on the immediately preceding record date. No fractional shares will be issued upon any conversion, but an adjustment in cash will be made, as provided in the Indenture, in respect of any fraction of a share which would otherwise be issuable upon the surrender of any Note or Notes for conversion.

Any Notes called for redemption, unless surrendered for conversion on or before the close of business on the date fixed for redemption, may be deemed to be purchased from the holder of such Notes at an amount equal to the applicable redemption price, together with accrued interest to the date fixed for redemption, by one or more investment bankers or other purchasers who may agree with the Company to purchase such Notes from the holders thereof and convert them into Common Stock of the Company and to make payment for such Notes as aforesaid to the Trustee in trust for such holders.

Upon due presentment for registration of transfer of this Note at the office or agency of the Company in New York, New York, a new Note or Notes of authorized denominations for an equal aggregate principal amount will be issued to the transferee or transferees in exchange herefor, subject to the limitations provided in the Indenture, without charge except for any tax or other governmental charge imposed in connection therewith.

The Company, the Trustee, any paying agent, any conversion agent and any Note registrar may deem and treat the registered holder hereof as the absolute owner of this Note (whether or not this Note shall be overdue and notwithstanding any notation of ownership or other writing hereon made by anyone other than the Company or any Note registrar), for the purpose of receiving payment hereof, or on account hereof, for the conversion hereof and for all other purposes, and neither the Company nor the Trustee nor any other paying agent nor any other conversion agent nor any Note registrar shall be affected by any notice to the contrary. All payments made to or upon the order of such registered holder shall, to the extent of the sum or sums paid, satisfy and discharge liability for monies payable on this Note.

No recourse for the payment of the principal of or any premium or interest on this Note, or for any claim based hereon or otherwise in respect hereof, and no recourse under or upon any obligation, covenant or agreement of the Company in the Indenture or any indenture supplemental thereto or in any Note, or because of the creation of any indebtedness represented thereby, shall be had against any incorporator, stockholder, officer or director, as such, past, present or future, of the Company or of any successor corporation, either directly or through the Company or any successor corporation, whether by virtue of any constitution, statute or rule of law or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance hereof and as part of the consideration for the issue hereof, expressly waived and released.

Terms used in this Note and defined in the Indenture are used herein as therein defined.

ABBREVIATIONS

The following abbreviations, when used in the inscription of the face of this Note, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common
TEN ENT - as tenants by the entireties
JT TEN - as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT - _____Custodian
(Cust)

(Minor)

under Uniform Gifts to Minors Act _____
(State)

Additional abbreviations may also be used though not in the above list.

[FORM OF CONVERSION NOTICE]

CONVERSION NOTICE

To: Unisys Corporation

The undersigned registered holder of the enclosed Note hereby irrevocably exercises the option to convert such Note, or the portion thereof (which is \$1,000 or a multiple thereof) below designated, into shares of Common Stock of Unisys Corporation in accordance with the terms of the Indenture referred to in such Note, and directs that the shares issuable and deliverable upon the conversion, together with any check in payment for fractional shares and any Notes representing any unconverted principal amount thereof, be issued and delivered to the registered holder thereof unless a different name has been indicated below. If shares or any portion of such Note not converted are to be issued in the name of a person other than the undersigned, the undersigned will pay all transfer taxes payable with respect thereto. The enclosed Note is accompanied by any amount required to be paid by the undersigned on account of interest otherwise payable on an interest payment date as a result of the receipt by the Company of this notice and the enclosed Note during the period from the close of business on the record date for the payment of interest on such interest payment date to the opening of business on such interest payment date.

Dated:

Signature(s)

If shares of Common Stock are to be delivered, or Notes to be issued, other than to and in the name of the registered holder, signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Note registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by such registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

Signature Guarantee

Fill in for registration of shares if to be delivered, and Notes if to be issued, other than to and in the name of the registered holder:

(Name)

(Street Address)

(City, State and Zip Code)

Please print name and address

Principal amount to be converted
(if less than all):
\$,000

Social Security or Other Tax-
payer Identification Number

[FORM OF REPURCHASE RIGHT NOTICE]

REPURCHASE RIGHT NOTICE

Unisys Corporation
Township Line and Union Meeting Roads
Blue Bell, Pennsylvania, 19424

Attention: _____

The Bank of New York, as Trustee
101 Barclay Street
Floor 21 West
New York, NY 10286

Attention: Corporate Trust Trustee Administration

The undersigned registered holder of the enclosed Note, duly endorsed for transfer, hereby irrevocably notifies you of the undersigned's election to require Unisys Corporation to purchase on _____, ____ (the "Repurchase Date") the enclosed Note, or the portion thereof (which is \$1,000 or a multiple thereof) below designated, and directs Unisys Corporation to pay by check to the registered holder of such Note (unless a different name is indicated below) 100% of the principal amount of such Note plus accrued interest to the Repurchase Date.

Principal amount
to be repurchased
(if less than all): \$_____,000

Person (other than registered holder) to whom repurchase price is to be sent:

Dated:

(Name)

(Address)

UNISYS CORPORATION

and

THE BANK OF NEW YORK, Trustee

First Supplemental Indenture

Dated as of March 8, 1996

8 1/4% Convertible Subordinated Notes due 2006

FIRST SUPPLEMENTAL INDENTURE dated as of March 8, 1996 (the "First Supplemental Indenture"), to the Indenture, dated as of March 1, 1996 (the "Indenture"), between UNISYS CORPORATION, a Delaware corporation (hereinafter called the "Company"), having its principal executive office at Township Line and Union Meeting Roads, Blue Bell, Pennsylvania, 19424 and THE BANK OF NEW YORK, a banking corporation organized and existing under the laws of the State of New York (hereinafter called the "Trustee"), having its Corporate Trust Office at 101 Barclay Street, New York, New York 10286.

RECITALS OF THE COMPANY

WHEREAS, the Company has duly authorized the execution and delivery of the Indenture to provide for the issuance from time to time of its unsecured subordinated debentures, notes, bonds or other evidences of subordinated indebtedness (the "Securities") to be issued in one or more series, as in the Indenture provided;

WHEREAS, the Company desires and has requested the Trustee to join it in the execution and delivery of this First Supplemental Indenture in order to establish and provide for the issuance by the Company of a series of Securities designated as its 8 1/4% Convertible Subordinated Notes due 2006 in the aggregate principal amount not to exceed \$299,000,000, a specimen copy of which is attached hereto as Exhibit A (the "Notes") and incorporated by reference thereby, on the terms set forth herein;

WHEREAS, Section 901 of the Indenture provides that a supplemental indenture may be entered into by the Company and the Trustee without the consent of any holder of any Securities to, inter alia, establish the terms of any Securities as permitted by Sections 201 and 301 of the Indenture, provided certain conditions are met;

WHEREAS, the conditions set forth in the Indenture for the execution and delivery of this First Supplemental Indenture have been complied with; and

WHEREAS, all things necessary to make this First Supplemental Indenture a valid agreement of the Company and the Trustee, in accordance with its terms, and a valid amendment of, and supplement to, the Indenture have been done;

NOW THEREFORE:

There is hereby established a series (as that term is used in Section 301 of the Indenture) of Securities to be issued under the Indenture, which series of Securities shall have the terms set forth herein and in the Notes, and in consideration of the premises and the purchase and acceptance of the Notes by the holders thereof, the Company mutually covenants and agrees with the Trustee, for the equal

and proportionate benefit of all holders of the Notes, that the Indenture is supplemented and amended, to the extent and for the purposes expressed herein, as follows

ARTICLE ONE

Scope of This First
Supplemental Indenture

Section 1.1 Changes, etc. Applicable Only to the Notes.

The changes, modifications and supplements to the Indenture effected by this First Supplemental Indenture in Sections 2.1 through 2.4 hereof shall only be applicable with respect to, and govern the terms of, the Notes, which shall be limited in aggregate principal amount to \$299,000,000, except as provided in Section 301(2) of the Indenture, and shall not apply to any other Securities which may be issued under the Indenture unless a supplemental indenture with respect to such other Securities specifically incorporates such changes, modifications and supplements.

ARTICLE TWO

Amendments to the Indenture

Section 2.1 Amendments to Section 101. Section 101 of the Indenture is hereby amended by adding the following definitions in their proper alphabetical order:

"Change In Control" means an event or series of events as a result of which (1) any "person" (as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934 (the "Exchange Act") is or becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act) of shares entitling the holder thereof to cast more than 50% of the votes for the election of directors of the Company; (2) the Company consolidates with or merges into any other corporation, or conveys, transfers or leases all or substantially all of its assets to any person, or any other corporation merges into the Company, and, in the case of any such transaction, the outstanding Common Stock of the Company is changed or exchanged as a result; (3) at any time Continuing Directors do not constitute a majority of the Board of Directors; or (4) on any day (a "Calculation Date") the Company makes any distribution or distributions of cash, property or securities (other than regular quarterly dividends, Common Stock, preferred stock which is substantially equivalent to Common Stock or rights to acquire Common Stock or preferred stock which is substantially equivalent to Common Stock) to holders of Common Stock, or the Company or any of its Subsidiaries purchases or otherwise acquires Common Stock, and the sum of the fair market value of such distribution or purchase on the Calculation Date, plus the fair market value, when made, of all other such distributions and purchases which have occurred during the twelve-month period ending on the Calculation Date, in each case expressed as a percentage of the aggregate fair market value of all of the shares of Common Stock of the Company outstanding at the close of business on the last day prior to the date of declaration of each such distribution or the date of purchase, exceeds 50%.

"Company Notice" shall have the meaning specified in Section 1006.

"Continuing Director" means at any date a member of the Board of Directors (1) who was a member of such board 24 months prior to such date or (2) who was nominated or elected by at least two-thirds of the directors who were Continuing Directors at the time of such nomination or election or whose election to the Board of Directors was recommended or endorsed by at least two-thirds of the directors who were Continuing Directors at the time of such election.

"Notes" shall have the meaning specified in the second recital of this First Supplemental Indenture.

"Put Price" means 100% of the principal amount of the Notes to be repurchased on the Repurchase Date in accordance with Section 1006, plus accrued and unpaid interest to the Repurchase Date.

"Repurchase Date" shall have the meaning specified in Section 1006.

"Repurchase Right" shall have the meaning specified in Section 1006.

Section 2.2 Amendment to Article 9. Section 902(1) of the Indenture is hereby amended by adding the phrase "or reduce any amount payable on redemption thereof or upon exercise of the Redemption Right with respect thereto, or" immediately following the phrase "or any premium payable upon the redemption thereof," and immediately preceding the phrase "or reduce the amount of the principal of an Original Issue Discount Security".

Section 2.3 Amendments to Article 10. Article 10 of the Indenture is hereby amended by adding, immediately following Section 1005 thereof, the following new Section 1006:

SECTION 1006. Purchase of Notes Upon Change in Control.

(a) Upon the occurrence of a Change in Control, each Holder of Notes shall have the right (the "Repurchase Right"), at the Holders' option, to require the Company to repurchase all or any portion of such Holder's Notes, in integral multiples of \$1,000, at the Put Price in cash, in accordance with and subject to the terms of this Section 1006. Such repurchase shall occur on the date (the "Repurchase Date") that is 45 days after the date of the Company Notice hereinafter described. The Company will mail a notice containing the information set forth in Subsection 1006(b) below (the "Company Notice") to all Holders of Notes within 30 days following any Change in Control, and the Company will purchase all tendered Notes by making payment of the Put Price on the Repurchase Date. The Company shall promptly deliver a copy of the Company Notice to the Trustee and shall cause a copy of such notice to be published in The Wall Street Journal or another newspaper of national circulation.

(b) The Company Notice shall state:

(i) that a Change in Control has occurred and that each Holder of Notes has the right to require the Company to repurchase such Holder's Note at the Put Price in cash;

(ii) the circumstances and relevant facts regarding such Change in Control;

(iii) the Repurchase Date and the instructions a Holder of Notes must follow in order to have such Holder's Notes repurchased in accordance with this Section 1006;

(iv) that any Note not tendered will continue to accrue interest;

(v) that on the Repurchase Date any Note tendered for payment pursuant to the terms hereof and for which money sufficient to pay the Put Price has been deposited with the Trustee, as provided in this Section 1006, shall cease to accrue interest after the Repurchase Date;

(vi) that Holders electing to have a Note repurchased pursuant to this Section 1006 will be required to surrender the Note, duly endorsed for transfer, together with an irrevocable written notice in the form entitled "Election to Exercise Repurchase Right Upon a Change in Control" on the reverse of the Note, to the Company (or an agent designated by the Company for such purpose) at the address specified in the Company Notice and the Trustee on or prior to the close of business on the 30th day after the date of the Company Notice; and

(vii) such other information as may be required by applicable law and regulations;

provided that no failure of the Company to give the foregoing notices and no defect therein shall limit the Repurchase Rights or affect the validity of the proceedings for the repurchase of the Notes pursuant to this Section 1006.

(c) Following a Change in Control, the Company shall accept for payment Notes properly tendered pursuant to this Section 1006. Prior to the Repurchase Date, the Company shall deposit with the Trustee money sufficient to pay the Put Price for all Notes (or portions thereof) so tendered and deliver, or cause to be delivered, to the Trustee Notes properly tendered pursuant to this Section 1006 and accepted together with an Officers' Certificate describing the

Notes so tendered to and being purchased by the Company. On the Repurchase Date, the Trustee shall, to the extent that monies deposited with the Trustee are available therefor, mail to the Holders of Notes so tendered and accepted for payment an amount equal to the Put Price and, as soon as possible after such payment, the Trustee shall cancel the Notes so tendered and accepted. The Company will publicly announce the results of the Change in Control tender offer as soon as practicable after the Repurchase Date. The Company will issue to Holders whose Notes are purchased only in part new Notes equal in principal amount to the unpurchased portion of the Notes surrendered.

(d) Notwithstanding the foregoing, in repurchasing the Notes pursuant to this Section 1006, the Company will comply with all applicable tender offer rules, including but not limited to Sections 13(e) and 14(e) under the Exchange Act and Rules 13e-1 and 14e-1 thereunder.

(e) Each Holder of Notes properly tendered for purchase pursuant to this Section 1006 who is not paid the Put Price for such Notes in the manner described in Subsection 1006(c) will be entitled to receive (as part of any subsequent payment of the Put Price prior to the earlier of (i) the date such Holder's election to require the Company to purchase such Notes is withdrawn or (ii) the date all outstanding Notes are accelerated under Section 502 or an Event of Default under subsection 501(4) or 501(5) shall occur) interest on the entire principal of such outstanding Notes at the rate provided in such Outstanding Notes through the date the Put Price is paid, to the extent not theretofore paid on such Notes in accordance with their terms.

(f) The Company is solely responsible for performing the duties and responsibilities contained in this Section 1006, other than the obligations of the Trustee specifically set forth in Subsection 1006(c). The Trustee shall not be responsible for any failure of the Company to make any deposit with the Trustee or to deliver to the Trustee Notes tendered pursuant to this Section 1006 or, subject to Section 601, any failure of the Company to comply with any of the other covenants of the Company contained in this Section 1006.

Section 2.4 Amendments to Article 16. (a) Section 1605(c) of the Indenture is hereby amended by deleting the second parenthetical phrase thereof and replacing it with the following parenthetical phrase: "(excluding cash dividends or cash distributions)".

(b) Section 1605 of the Indenture is hereby amended by adding, immediately following subsection (c) thereof, the following new subsection (d):

(d) In case the Company shall pay to substantially all holders of its Common Stock cash dividends and other distributions exclusively in cash within any 12-month period and the aggregate per share amount of such dividends and distributions during such 12-month period in respect of which no conversion price or conversion rate adjustment pursuant to this Subsection (d) has been made previously shall exceed the greater of (x) \$1.00 per share and (y) 15% of the closing price per share of the Common Stock, calculated, with respect to each such dividend or distribution within such 12-month period, as of the last Trading Day prior to the declaration date for each such dividend or distribution (such greater amount, the "Threshold Amount"), then, except as provided in subsection (f) below, in each such case the conversion price or conversion rate shall be adjusted by multiplying the conversion price or dividing the conversion rate, as the case may be, in effect immediately prior to the record date for the determination of stockholders entitled to receive the dividend or distribution that causes aggregate per share dividends and distributions in the applicable 12-month period to exceed the Threshold Amount by a fraction of which the numerator shall be the current market price per share (as defined in subsection (e) below) of the Common Stock on such record date less the amount of cash by which such aggregate per share dividends or distributions exceed the Threshold Amount and the denominator shall be the current market price per share of the Common Stock on such record date. Such adjustment shall become effective immediately after the record date for the determination of stockholders entitled to receive the dividend or distribution that causes aggregate per share dividends and distributions in the applicable 12-month period to exceed the Threshold Amount, except as provided in subsection (f) below.

(c) Subsections (d) through (g) of Section 1605 are hereby renamed subsections (e) through (h), respectively, and all cross references to such subsections found elsewhere in Article 16 shall be amended accordingly.

Section 2.5 Other Provisions Unchanged. All Provisions of the Indenture, other than as set forth in Sections 2.1 through 2.4, inclusive, of this First Supplemental Indenture shall be unchanged by this First Supplemental Indenture and shall remain in full force and effect. The Indenture, as supplemented and amended by this First Supplemental Indenture, is in all respects ratified and confirmed, and the Indenture and this First Supplemental Indenture shall be read, taken and construed as one and the same instrument.

Section 2.6 Ranking. The Notes will be unsecured general obligations of the Company, subordinate in right of payment to certain other obligations of the Company.

Miscellaneous

Section 3.1 Defined Terms. Unless otherwise provided in this First Supplemental Indenture, all defined terms used in this First Supplemental Indenture shall have the meanings assigned to them in the Indenture.

Section 3.2 Conflict of Any Provision of Indenture with Trust Indenture Act of 1939. If and to the extent that any provision of this First Supplemental Indenture limits, qualifies or conflicts with another provision included in this First Supplemental Indenture or in the Indenture which is required to be included herein or therein by any of Section 310 to 317, inclusive, of the Trust Indenture Act of 1939, such required provision shall control.

Section 3.3 New York Law to Govern. THIS FIRST SUPPLEMENTAL INDENTURE AND THE NOTES, SHALL BE DEEMED TO BE CONTRACTS MADE AND TO BE PERFORMED ENTIRELY IN THE STATE OF NEW YORK, AND FOR ALL PURPOSES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF SAID STATE WITHOUT REGARD TO THE CONFLICTS OF LAW RULES OF SAID STATE.

Section 3.4 Counterparts. This First Supplemental Indenture may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument.

Section 3.5 Effect of Headings. The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

Section 3.6 Severability of Provisions. In case any provision in this First Supplemental Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 3.7 Successors and Assigns. All covenants and agreements in this First Supplemental Indenture by the parties hereto shall bind their respective successors and assigns and inure to the benefit of their respective successors and assigns, whether so expressed or not.

Section 3.8 Benefit of Supplemental Indenture. Nothing in this First Supplemental Indenture, express or implied, shall give to any Person, other than the parties hereto, any Security Registrar, any Paying Agent and their successors hereunder, and the Holders of the Notes, any benefit or any legal or equitable right, remedy or claim under this First Supplemental Indenture.

IN WITNESS WHEREOF, the parties hereto have caused this
First Supplemental Indenture to be duly executed, all as of the day
and year first above written.

UNISYS CORPORATION

By: _____

Name:

Title:

THE BANK OF NEW YORK, as Trustee

By: _____

Name:

Title: