

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 30, 2008

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.)

Unisys Way,
Blue Bell, Pennsylvania 19424

(Address of Principal Executive Offices) (Zip Code)

(215) 986-4011

(Registrant's telephone number, including area code)

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 (see General Instruction A.2. below):

- \ \ 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 30, 2008, Unisys Corporation issued a news release to report its financial results for the quarter ended March 31, 2008. 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.

(c) The following exhibit is being furnished herewith:

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 30, 2008

By: /s/ Janet B. Haugen

Janet B. Haugen
Senior Vice President and
Chief Financial Officer

EXHIBIT INDEX

Exhibit
No.

99 News Release, dated April 30, 2008, of Unisys Corporation.

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UNISYS ANNOUNCES FIRST-QUARTER 2008 FINANCIAL RESULTS

COMPANY REPORTS \$28.0 MILLION OPERATING PROFIT, DOUBLE-DIGIT SERVICES ORDERS GROWTH

BLUE BELL, Pa., April 30, 2008 - Unisys Corporation (NYSE: UIS) today reported a first-quarter 2008 operating profit of \$28.0 million compared with a first-quarter 2007 operating loss of \$29.6 million. Revenue for the first quarter of 2008 declined 3 percent to \$1.30 billion from \$1.35 billion in the year-ago quarter. Foreign currency exchange rates had an approximately 5 percentage-point positive impact on revenue in the quarter.

"We continued to improve our operating profit in the first quarter despite some weakness in our U.S. business," said Unisys President and Chief Executive Officer Joseph W. McGrath. "Our federal business was impacted by contracting delays at certain agencies, and we saw some impact in our U.S. technology sales as organizations tightened spending on IT projects due to economic concerns. Even with this, we were able to continue improving profit margins in our services business as a result of our repositioning actions over the past two years.

"We were also pleased with continued revenue growth in outsourcing and double-digit gains in services orders in the quarter," McGrath said. "Based on this order strength and a strong pipeline, we look for our federal business to recover in the second quarter and for our services business to return to growth as we move through the year."

Unisys reported pretax income of \$0.4 million in the first quarter of 2008 compared with a pretax loss of \$23.0 million in the first quarter of 2007. The company incurred \$23.8 million of tax expense in the current quarter compared with a \$26.6 million tax benefit in the year-ago period, which included a \$39.4 million benefit for settlement of a tax audit. After taxes, the company reported a first-quarter 2008 net loss of \$23.4 million, or diluted loss per share of 7 cents, compared with net income of \$3.6 million, or diluted earnings of 1 cent per share, in the year-ago period. Unisys results in the year-ago period included a \$32.7 million pre-tax restructuring charge and a \$23.7 million pre-tax gain on the sale of a business. Pretax retirement-related expense in the first quarter of 2008 was \$0.6 million compared with \$23.5 million in the year-ago period.

FIRST-QUARTER COMPANY RESULTS

Services orders showed substantial double-digit gains in the first quarter, driven by order gains for outsourcing and systems integration and consulting. Services order backlog at March 31, 2008 was \$6.97 billion, up 2 percent from \$6.86 billion at year-end 2007.

Revenue in the United States declined 11 percent in the quarter to \$537 million, reflecting declines in the company's technology and federal businesses. Revenue in international markets increased 3 percent to \$764 million. On a constant currency basis, international revenue declined 6 percent in the quarter.

The company's gross profit margin and operating profit margin in the first quarter of 2008 improved to 22.5 percent and 2.2 percent, respectively. These compared with gross and operating profit margins of 19.1 percent and (2.2) percent, respectively, in the first quarter of 2007.

FIRST-QUARTER BUSINESS SEGMENT RESULTS

Unisys has a long-standing policy to evaluate business segment performance on operating income exclusive of restructuring charges and unusual and non-recurring items. Therefore, the comparisons below exclude these items.

Customer revenue in the company's services segment declined 1 percent in the first quarter of 2008 compared with the year-ago period. The company reported revenue growth in outsourcing, which was more than offset by revenue declines in infrastructure services and core maintenance. Systems integration and consulting revenue was flat in the quarter. Gross profit margin in the services business improved to 18.5 percent compared with 15.0 percent a year ago. Services operating margin improved to 2.3 percent compared with (1.0) percent a year ago.

Customer revenue in the company's technology segment declined 16 percent from the first quarter of 2007, reflecting double-digit declines in both enterprise servers and specialized technologies. The technology revenue decline was centered in the company's U.S. and federal businesses; international technology revenue grew in the quarter. Gross profit margin in the technology business was 42.9 percent compared with 43.3 percent a year ago. Technology operating margin in the quarter was 0.8 percent compared with 3.5 percent in the first quarter of 2007.

CASH FLOW AND BALANCE SHEET HIGHLIGHTS

Unisys used \$49 million of cash from operations in the first quarter of 2008 compared with operational cash usage of \$104 million in the year-ago quarter. The company used approximately \$21 million of cash in the first quarter of 2008 for restructuring payments compared to approximately \$50 million in the year-ago period.

Capital expenditures in the first quarter of 2008 were \$65 million compared to \$83 million in the year-ago quarter. After deducting for capital expenditures, Unisys used \$114 million of free cash in the quarter compared with free cash usage of \$187 million in the first quarter of 2007.

During the quarter the company redeemed at par all \$200 million of its 7 7/8% senior notes due 2008. The company ended the quarter with \$490 million of cash on hand.

CONFERENCE CALL

Unisys will hold a conference call today at 8:15 a.m. EST 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 services and solutions company. We provide consulting, systems integration, outsourcing and infrastructure services, combined with powerful enterprise server technology. We specialise in helping clients use information to create efficient, secure business operations that allow them to achieve their business goals. Our consultants and industry experts work with clients to understand their business challenges and create greater visibility into critical linkages throughout their operations. 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 general economic and business conditions; the effects of aggressive competition in the information services and technology markets on the company's revenues, pricing and margins and on the competitiveness of its product and services offerings; the level of demand for the company's products and services and the company's ability to anticipate and respond to changes in technology and customer preferences; the company's ability to successfully implement its repositioning strategy; the company's ability to retain significant clients; the company's ability to grow outsourcing and infrastructure services and its ability to effectively and timely complete the related solutions implementations, client transitions to the new environment and work force and facilities rationalizations; the company's ability to continue to effectively address its challenging outsourcing operations through negotiations or operationally and to fully recover the associated outsourcing assets; the company's ability to drive profitable growth in consulting and systems integration; the level of demand for the company's high-end enterprise servers and maintenance on those servers; the risk 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 be subject 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 performance and capabilities of third parties with whom the company has commercial relationships; the risks of doing business internationally; the potential business and financial risk in implementing future acquisitions or dispositions and the potential for infringement claims to be asserted against the company or its clients. Additional discussion of these and other factors that could affect Unisys future results is contained in its periodic filings with the Securities and Exchange Commission. Unisys assumes no obligation to update any forward-looking statements.

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RELEASE NO.: 0430/8875

http://www.unisys.com/about__unisys/news_a_events/04308875.htm

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	
	----- 2008	2007 -----
Revenue		
Services	\$1,137.1	\$1,152.9
Technology	164.2	195.1
	-----	-----
	1,301.3	1,348.0
Costs and expenses		
Cost of revenue:		
Services	922.2	993.9
Technology	85.9	96.7
	-----	-----
	1,008.1	1,090.6
Selling, general and administrative	232.5	244.6
Research and development	32.7	42.4
	-----	-----
	1,273.3	1,377.6
	-----	-----
Operating profit (loss)	28.0	(29.6)
Interest expense	21.6	18.9
Other income (expense), net	(6.0)	25.5
	-----	-----
Income (loss) before income taxes	0.4	(23.0)
Provision (benefit) for income taxes	23.8	(26.6)
	-----	-----
Net income (loss)	(\$23.4)	\$3.6
	=====	=====
Earnings (loss) per share		
Basic	(\$.07)	\$.01
	=====	=====
Diluted	(\$.07)	\$.01
	=====	=====
Shares used in the per share computations (thousands):		
Basic	354,798	346,421
	=====	=====
Diluted	354,798	348,338
	=====	=====

UNISYS CORPORATION
 SEGMENT RESULTS
 (Unaudited)
 (Millions)

	Total	Elimi- nations	Services*	Technology*
	-----	-----	-----	-----
Three Months Ended March 31, 2008 -----				
Customer revenue Intersegment	\$1,301.3	(\$43.7)	\$1,137.1 2.7	\$164.2 41.0
	-----	-----	-----	-----
Total revenue	\$1,301.3	(\$43.7)	\$1,139.8	\$205.2
	=====	=====	=====	=====
Gross profit percent	22.5%		18.5%	42.9%
	=====		=====	=====
Operating profit percent	2.2%		2.3%	0.8%
	=====		=====	=====
Three Months Ended March 31, 2007 -----				
Customer revenue Intersegment	\$1,348.0	(\$40.1)	\$1,152.9 3.9	\$195.1 36.2
	-----	-----	-----	-----
Total revenue	\$1,348.0	(\$40.1)	\$1,156.8	\$231.3
	=====	=====	=====	=====
Gross profit percent	19.1%		15.0%	43.3%
	=====		=====	=====
Operating profit (loss) percent	(2.2%)		(1.0%)	3.5%
	=====		=====	=====

* Results exclude cost reduction actions

UNISYS CORPORATION
CONSOLIDATED BALANCE SHEETS
(Millions)

	March 31, 2008 (Unaudited)	December 31, 2007
	-----	-----
Assets		
Current assets		
Cash and cash equivalents	\$490.2	\$830.2
Accounts and notes receivable, net	1,031.7	1,059.2
Inventories		
Parts and finished equipment	90.9	91.9
Work in process and materials	84.1	79.2
Deferred income taxes	18.0	18.0
Prepaid expense and other current assets	150.4	133.7
	-----	-----
Total	1,865.3	2,212.2
	-----	-----
Properties	1,354.3	1,336.9
Less accumulated depreciation and amortization	1,030.5	1,004.7
	-----	-----
Properties, net	323.8	332.2
	-----	-----
Outsourcing assets, net	391.4	409.4
Marketable software, net	261.0	268.8
Prepaid postretirement assets	529.8	497.0
Deferred income taxes	93.8	93.8
Goodwill	201.2	200.6
Other long-term assets	125.0	123.1
	-----	-----
Total	\$3,791.3	\$4,137.1
	=====	=====
Liabilities and stockholders' equity		
Current liabilities		
Notes payable	\$0.1	\$0.1
Current maturities of long-term debt	3.7	204.3
Accounts payable	379.9	419.6
Other accrued liabilities	1,214.6	1,272.0
	-----	-----
Total	1,598.3	1,896.0
	-----	-----
Long-term debt	1,061.3	1,058.3
Long-term postretirement liabilities	414.1	420.7
Other long-term liabilities	367.3	395.5
Stockholders' equity		
Common stock	3.6	3.6
Accumulated deficit	(2,489.3)	(2,465.9)
Other capital	4,026.6	4,011.8
Accumulated other comprehensive loss	(1,190.6)	(1,182.9)
	-----	-----
Stockholders' equity	350.3	366.6
	-----	-----
Total	\$3,791.3	\$4,137.1
	=====	=====

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

	Three Months Ended March 31	
	2008	2007
<hr style="border-top: 1px dashed black;"/>		
Cash flows from operating activities		
Net income (loss)	(\$23.4)	\$3.6
Add (deduct) items to reconcile net income (loss) to net cash used for operating activities:		
Employee stock compensation expense	6.0	2.3
Company stock issued for U.S. 401(k) plan	8.8	9.5
Depreciation and amortization of properties	26.7	27.4
Depreciation and amortization of outsourcing assets	42.4	38.0
Amortization of marketable software	30.5	33.4
Gain on sale of assets		(23.7)
Increase in deferred income taxes, net		(2.3)
Decrease (increase) in receivables, net	42.5	(5.3)
Increase in inventories	(2.2)	(11.9)
Decrease in accounts payable and other accrued liabilities	(129.0)	(135.3)
Decrease in other liabilities	(14.5)	(29.2)
Increase in other assets	(42.5)	(13.1)
Other	5.4	2.3
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Net cash used for operating activities	(49.3)	(104.3)
<hr style="border-top: 1px dashed black;"/>		
Cash flows from investing activities		
Proceeds from investments	1,646.6	1,922.4
Purchases of investments	(1,675.9)	(1,925.4)
Investment in marketable software	(22.4)	(24.3)
Capital additions of properties	(14.6)	(19.3)
Capital additions of outsourcing assets	(27.9)	(39.3)
Purchases of businesses	(.4)	(1.2)
Proceeds from sale of assets		28.3
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Net cash used for investing activities	(94.6)	(58.8)
<hr style="border-top: 1px dashed black;"/>		
Cash flows from financing activities		
Net reduction in short-term borrowings		(1.1)
Proceeds from exercise of stock options		7.0
Payments of long-term debt	(200.0)	
Financing fees	(.8)	
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Net cash (used for) provided by financing activities	(200.8)	5.9
<hr style="border-top: 1px dashed black;"/>		
Effect of exchange rate changes on cash and cash equivalents	4.7	2.1
<hr style="border-top: 1px dashed black;"/>		
Decrease in cash and cash equivalents	(340.0)	(155.1)
Cash and cash equivalents, beginning of period	830.2	719.3
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Cash and cash equivalents, end of period	\$490.2	\$564.2
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