

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) October 21, 2015

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 October 21, 2015, Unisys Corporation (the "Company") issued a news release to report its financial results for the quarter ended September 30, 2015. 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 the Company, 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:



SIGNATURE

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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: October 21, 2015

By: /s/ Janet B. Haugen

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Janet B. Haugen  
Senior Vice President and  
Chief Financial Officer

EXHIBIT INDEX

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Exhibit  
No.

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99 News Release, dated October 21, 2015, of Unisys Corporation

Investor Contact:

Niels Christensen, 215-986-6651  
Niels.Christensen@unisys.com

Media Contact:

Jim Kerr, 215-986-5795  
Jim.Kerr@unisys.com

UNISYS ANNOUNCES THIRD-QUARTER 2015 FINANCIAL RESULTS

BLUE BELL, Pa., October 21, 2015 -- Unisys Corporation (NYSE: UIS) today reported third quarter 2015 results:

- \* Revenue of \$739 million
- \* Operating profit margin of 1.2 percent; 7.2 percent before restructuring charges of \$17 million and pension expense of \$27 million
- \* Diluted loss per share of \$0.19
- \* Non-GAAP diluted earnings per share(1) of \$0.67

"Our transformative cost actions are strengthening the company's underlying operating profitability," said Unisys President and CEO Peter Altabef. "These actions, combined with improved offerings and go-to-market capabilities, are enhancing our competitiveness in the market."

SUMMARY OF BUSINESS RESULTS

\* Third quarter 2015 revenue of \$739 million declined 16 percent year-over-year. Foreign currency fluctuations caused approximately half of this decline. In constant currency(2), Services revenue grew for the third consecutive quarter. Lower Technology revenue, which can vary significantly from quarter-to-quarter based on the timing of license renewals, caused the overall revenue decline in constant currency.

\* The third quarter 2015 operating profit margin of 1.2 percent declined year-over-year due principally to lower operating profit in the Technology segment where profitability is highly sensitive to revenue volume, as well as cost reduction charges and higher pension expense. The operating profit margin of 7.2 percent before restructuring charges and pension expense almost doubled sequentially reflecting benefits of the cost saving actions taken by the company.

SERVICES

\* The Services segment showed progress in the quarter towards its goals with an increase in order bookings and improvement in profitability. Services bookings were \$778 million on strong services contract renewals. This is an increase of 34 percent in bookings as compared to second quarter 2015 and an increase of 42 percent as compared to the third quarter of 2014.

\* Services revenue of \$656 million declined by 8 percent but increased by 1 percent year-over-year in constant currency and was flat sequentially.

\* Services gross profit margin was 17.3 percent, an increase of 1.6 percentage points as compared to the second quarter 2015. This sequential improvement reflects the benefit of our cost reduction actions to increase profitability.

TECHNOLOGY

The Technology segment showed increased sequential profitability despite sequentially lower revenue.

\* Third-quarter 2015 Technology revenue of \$83 million was down sequentially and year over year reflecting lower ClearPath Forward(TM) revenue.

\* Technology gross profit margin increased to 55.0 percent from 43.9 percent in the second quarter 2015. Technology operating profit margin increased to 20.7 percent from 15.6 percent in the second quarter of 2015.

\* Technology gross profit margin decreased year over year on lower revenue.

Currency fluctuations negatively affected Technology gross profit margin by approximately 450 basis points and operating profit margin by 700 basis points.

#### 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 on the Unisys Investor Web site at [www.unisys.com/investor](http://www.unisys.com/investor). Following the call, an audio replay of the Webcast, and accompanying presentation materials, can be accessed through the same link.

#### 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 constant currency and non-GAAP diluted earnings per share.

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 diluted earnings per share - Unisys recorded pension expense, net of tax, of \$26.6 million and \$17.9 million during the third quarters of 2015 and 2014, respectively. Unisys recorded a charge, net of tax, of \$16.4 million in connection with cost reduction actions during the third quarter of 2015. In an effort to provide investors with a perspective on the company's earnings without these charges, they are excluded from the non-GAAP diluted earnings/loss per share calculations.

(2) Constant currency - The company refers to growth rates in constant currency or on a constant currency basis so that the business results can be viewed without the impact of fluctuations in foreign currency exchange rates to facilitate comparisons of the company's business performance from one period to another. Constant currency is calculated by retranslating current and prior period results at a consistent rate.

#### ABOUT UNISYS

Unisys is a global information technology company that works with many of the world's largest companies and government organizations to solve their most pressing IT and business challenges. Unisys specializes in providing integrated, leading-edge solutions to clients in the government, financial services and commercial markets. With more than 20,000 employees serving clients around the world, Unisys offerings include cloud and infrastructure services, application services, security solutions, and high-end server technology. For more information, visit [www.unisys.com](http://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 effectively anticipate and respond to volatility and rapid technological innovation in its industry; the company's ability to maintain and grow its technology business; the company's ability to improve margins in its services business; the company's ability to drive efficiencies across all of its operations; the company's significant pension obligations and requirements to make significant cash contributions to its defined benefit plans; financial market conditions that may inhibit the company's ability to access capital and credit markets to address its liquidity needs; the company's ability to attract, motivate and retain experienced and knowledgeable personnel in key positions; 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 contracts

may not be as profitable as expected or provide the expected level of revenues; cybersecurity breaches could result in significant costs and could harm the company's business and reputation; a significant disruption in the company's IT systems could adversely affect the company's business and reputation; 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 adverse effects of global economic conditions, acts of war, terrorism or natural disasters; contracts with U.S. governmental agencies may subject the company to audits, criminal penalties, sanctions and other expenses and fines; the risks of doing business internationally when a significant portion of the company's revenue is derived from international operations; 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; 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.

####

RELEASE NO.: 1021/9368

Unisys and other Unisys products and services mentioned herein, as well as their respective logos, are trademarks or registered trademarks of Unisys Corporation. Any other brand or product referenced herein is acknowledged to be a trademark or registered trademark of its respective holder.

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

	Three Months		Nine Months	
	Ended September 30		Ended September 30	
	2015	2014	2015	2014
Revenue				
Services	\$656.0	\$711.9 *	\$1,956.5	\$2,097.0 *
Technology	83.2	170.6 *	268.7	353.6 *
	739.2	882.5	2,225.2	2,450.6
Costs and expenses				
Cost of revenue:				
Services	564.7	586.7 *	1,714.7	1,763.9 *
Technology	33.9	60.9 *	128.6	153.6 *
	598.6	647.6	1,843.3	1,917.5
Selling, general and administrative	115.4	138.0	389.6	410.1
Research and development	16.6	20.3	63.2	50.5
	730.6	805.9	2,296.1	2,378.1
Operating profit (loss)	8.6	76.6	(70.9)	72.5
Interest expense	3.0	2.3	8.3	6.6
Other income (expense), net	1.7	3.3	8.0	(9.0)
Income (loss) before income taxes	7.3	77.6	(71.2)	56.9
Provision for income taxes	14.9	26.4	33.3	62.3
Consolidated net (loss) income	(7.6)	51.2	(104.5)	(5.4)
Net income attributable to noncontrolling interests	2.0	3.4	6.5	9.7
Net (loss) income attributable to Unisys Corporation	(9.6)	47.8	(111.0)	(15.1)

Preferred stock dividend	-	-	-	2.7
	-----	-----	-----	-----
Net (loss) income attributable to Unisys Corporation common shareholders	(\$9.6)	\$47.8	(\$111.0)	(\$17.8)
	=====	=====	=====	=====
(Loss) earnings per common share attributable to Unisys Corporation				
Basic	(\$ .19)	\$ .95	(\$ 2.22)	(\$ .36)
	=====	=====	=====	=====
Diluted	(\$ .19)	\$ .95	(\$ 2.22)	(\$ .36)
	=====	=====	=====	=====
Shares used in the per share computations (thousands):				
Basic	49,934	50,245	49,894	49,144
Diluted	49,934	50,422	49,894	49,144

\* Changed to conform with the 2015 presentation.



UNISYS CORPORATION  
SEGMENT RESULTS  
(Unaudited)  
(Millions)

	Total	Elimi- nations	Services	Technology
	-----	-----	-----	-----
Three Months Ended September 30, 2015 -----				
Customer revenue Intersegment	\$739.2	(\$11.9)	\$656.0 -	\$83.2 11.9
	-----	-----	-----	-----
Total revenue	\$739.2	(\$11.9)	\$656.0	\$95.1
	=====	=====	=====	=====
Gross profit percent	19.0%		17.3%	55.0%
	=====		=====	=====
Operating profit percent	1.2%		4.8%	20.7%
	=====		=====	=====
Three Months Ended September 30, 2014 * -----				
Customer revenue Intersegment	\$882.5	(\$9.0)	\$711.9 -	\$170.6 9.0
	-----	-----	-----	-----
Total revenue	\$882.5	(\$9.0)	\$711.9	\$179.6
	=====	=====	=====	=====
Gross profit percent	26.6%		18.8%	61.3%
	=====		=====	=====
Operating profit percent	8.7%		5.1%	31.1%
	=====		=====	=====
Nine Months Ended September 30, 2015 -----				
Customer revenue Intersegment	\$2,225.2	(\$40.6)	\$1,956.5 0.1	\$268.7 40.5
	-----	-----	-----	-----
Total revenue	\$2,225.2	(\$40.6)	\$1,956.6	\$309.2
	=====	=====	=====	=====
Gross profit percent	17.2%		15.7%	49.0%
	=====		=====	=====
Operating profit (loss) percent	(3.2%)		1.9%	14.2%
	=====		=====	=====
Nine Months Ended September 30, 2014 * -----				
Customer revenue Intersegment	\$2,450.6	(\$22.9)	\$2,097.0 0.3	\$353.6 22.6
	-----	-----	-----	-----
Total revenue	\$2,450.6	(\$22.9)	\$2,097.3	\$376.2
	=====	=====	=====	=====
Gross profit percent	21.8%		17.2%	53.3%
	=====		=====	=====
Operating profit percent	3.0%		3.5%	12.4%
	=====		=====	=====

\* Changed to conform with the 2015 presentation.

UNISYS CORPORATION  
CONSOLIDATED BALANCE SHEETS  
(Unaudited)  
(Millions)

	September 30, 2015	December 31, 2014
	-----	-----
Assets		
Current assets		
Cash and cash equivalents	\$293.1	\$494.3
Accounts and notes receivable, net	551.5	619.3
Inventories		
Parts and finished equipment	26.3	22.2
Work in process and materials	26.2	24.5
Deferred income taxes	17.2	16.4
Prepaid expense and other current assets	128.1	140.6
	-----	-----
Total	1,042.4	1,317.3
	-----	-----
Properties	994.5	1,059.4
Less accumulated depreciation and amortization	829.9	890.7
	-----	-----
Properties, net	164.6	168.7
	-----	-----
Outsourcing assets, net	182.3	150.9
Marketable software, net	140.1	144.1
Prepaid postretirement assets	45.0	19.9
Deferred income taxes	143.7	154.6
Goodwill	177.3	183.9
Other long-term assets	202.5	209.3
	-----	-----
Total	\$2,097.9	\$2,348.7
	=====	=====
Liabilities and deficit		
Current liabilities		
Notes payable	\$55.0	\$0.0
Current maturities of long-term debt	11.2	1.8
Accounts payable	221.5	262.5
Deferred revenue	290.9	348.3
Other accrued liabilities	339.1	385.1
	-----	-----
Total	917.7	997.7
	-----	-----
Long-term debt	244.1	222.2
Long-term postretirement liabilities	2,185.6	2,369.9
Long-term deferred revenue	119.5	119.5
Other long-term liabilities	82.3	91.8
Commitments and contingencies		
Total deficit	(1,451.3)	(1,452.4)
	-----	-----
Total	\$2,097.9	\$2,348.7
	=====	=====

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

Nine Months Ended  
September 30

	2015	2014
	-----	-----
Cash flows from operating activities		
Consolidated net loss	(\$104.5)	(\$5.4)
Add (deduct) items to reconcile consolidated net loss to net cash (used for) provided by operating activities:		
Foreign currency transaction loss	8.0	7.4
Employee stock compensation	7.9	10.6
Depreciation and amortization of properties	34.1	38.6
Depreciation and amortization of outsourcing assets	41.2	44.5
Amortization of marketable software	50.3	42.5
Other non-cash operating activities	1.8	7.8
Disposals of capital assets	6.1	1.0
Gain on sale of business	-	(0.7)
Pension contributions	(115.6)	(161.3)
Pension expense	81.5	55.5
(Increase) decrease in deferred income taxes, net	(2.8)	15.4
Decrease in receivables, net	11.7	81.2
Increase in inventories	(7.7)	(6.1)
Decrease in accounts payable and other accrued liabilities	(121.4)	(83.8)
Decrease in other liabilities	(8.3)	(39.1)
Decrease in other assets	9.2	7.8
	-----	-----
Net cash (used for) provided by operating activities	(108.5)	15.9
	-----	-----
Cash flows from investing activities		
Proceeds from investments	2,904.0	4,438.8
Purchases of investments	(2,884.2)	(4,422.8)
Investment in marketable software	(46.8)	(56.1)
Capital additions of properties	(40.2)	(41.9)
Capital additions of outsourcing assets	(80.4)	(45.9)
Other	6.1	(1.2)
	-----	-----
Net cash used for investing activities	(141.5)	(129.1)
	-----	-----
Cash flows from financing activities		
Purchases of common stock	-	(29.3)
Payments of long-term debt	(1.3)	-
Dividends paid on preferred shares	-	(4.0)
Proceeds from exercise of stock options	3.7	3.3
Proceeds from issuance of long-term debt	31.8	-
Net proceeds from short-term borrowings	55.0	-
Financing fees	(.2)	(.6)
	-----	-----
Net cash provided by (used for) financing activities	89.0	(30.6)
	-----	-----
Effect of exchange rate changes on cash and cash equivalents	(40.2)	(19.5)
	-----	-----
Decrease in cash and cash equivalents	(201.2)	(163.3)
Cash and cash equivalents, beginning of period	494.3	639.8
	-----	-----
Cash and cash equivalents, end of period	\$293.1	\$476.5
	=====	=====

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

	Three Months Ended September 30, 2015 -----
GAAP net loss attributable to Unisys Corporation common shareholders	(\$9.6)
Cost reduction expense, net of tax	16.4
Pension expense, net of tax	26.6
	-----
Non-GAAP net income attributable to Unisys Corporation for diluted earnings per share	\$33.4
	=====
Weighted average shares (thousands)	49,934
Plus incremental shares from assumed conversion:	
Employee stock plans	114
	-----
GAAP adjusted weighted average shares	50,048
	=====
Diluted earnings per share	
GAAP basis	
-----	
GAAP net loss attributable to Unisys Corporation for diluted earnings per share	(\$9.6)
Divided by adjusted weighted average shares	49,934
GAAP loss per diluted share	(\$ .19)
	=====
Non-GAAP basis	
-----	
Non-GAAP net income attributable to Unisys Corporation for diluted earnings per share	\$33.4
Divided by Non-GAAP adjusted weighted average shares	50,048
Non-GAAP earnings per diluted share	\$ .67
	=====