

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)

September 9, 2005

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 8.01. OTHER EVENTS

Pursuant to the terms and conditions of the Terms Agreement, dated September 9, 2005, between Unisys Corporation (the "Company") and Banc of America Securities LLC and Citigroup Global Markets Inc., as representatives of the several Underwriters named therein, the Company issued, on September 14, 2005, \$400,000,000 aggregate principal amount of its 8% Senior Notes due 2012 and \$150,000,000 aggregate principal amount of its 8 1/2% Senior Notes due 2015.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(c) The following exhibits are being filed herewith:

Exhibit
No.

1

Terms Agreement, dated September 9, 2005,
between Unisys Corporation and Banc of
America Securities LLC and Citigroup Global

Markets Inc., on behalf of themselves and as
Representatives of the Several Underwriters

- 4.1 Form of 8% Senior Note due 2012
- 4.2 Form of 8 1/2% Senior Note due 2015

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: September 14, 2005

By: /s/ Janet B. Haugen

Janet B. Haugen
Senior Vice President and
Chief Financial Officer

EXHIBIT INDEX

Exhibit
No.

- 1 Terms Agreement, dated September 9, 2005, between Unisys Corporation and Banc of America Securities LLC and Citigroup Global Markets Inc., on behalf of themselves and as Representatives of the Several Underwriters
- 4.1 Form of 8% Senior Note due 2012
- 4.2 Form of 8 1/2% Senior Note due 2015

UNISYS CORPORATION
("Company")
Debt Securities
TERMS AGREEMENT

September 9, 2005

Unisys Corporation
Unisys Way
Blue Bell, Pennsylvania 19424
Attention: Vice President and Treasurer

Dear Sirs:

On behalf of the several Underwriters named in Schedule A hereto and for their respective accounts, we offer to purchase, on and subject to the terms and conditions of the Underwriting Agreement Basic Provisions filed as an exhibit to the Company's registration statement on Form S-3 (No. 333-85650) (the "Underwriting Agreement"), the following securities ("Securities") to be issued under an indenture, dated as of March 1, 2003, between the Company and HSBC Bank USA, National Association as Trustee (successor to HSBC Bank USA), on the following terms:

Title: 8% Senior Notes due 2012 (the "2012 Notes") and 8 1/2% Senior Notes due 2015 (the "2015 Notes" and, together with the 2012 Notes, the "Notes")

Principal Amount: \$400,000,000 of the 2012 Notes and \$150,000,000 of the 2015 Notes

Interest: 8% per annum on the 2012 Notes and 8 1/2% per annum on the 2015 Notes, in each case, payable semiannually on April 15 and October 15, commencing April 15, 2006, to holders of record on the preceding April 1 or October 1, as the case may be.

Maturity: 2012 Notes mature on October 15, 2012 and 2015 Notes mature on October 15, 2015

Optional Redemption: The 2012 Notes may be redeemed at the Company's option, at any time, in whole or in part, at a redemption price equal to the greater of (i) 100% of the principal amount of Notes to be redeemed or (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the Notes to be redeemed (exclusive of interest accrued to the date of redemption) discounted to the redemption date at the then current Treasury Rate plus 50 basis points, plus any accrued and unpaid interest to the date of redemption. From the date of issuance up to October 14, 2010, the 2015 Notes may be redeemed at the Company's option, in whole or in part, at a redemption price equal to the greater of (i) 100% of the principal amount of notes to be redeemed or (ii) the sum of the present values of the principal, premium and interest (exclusive of interest accrued to the date of redemption) that would be payable on such Notes through October 15, 2010, as set forth in the next sentence, discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the then current Treasury Rate plus 50 basis points, plus any accrued and unpaid interest to the date of redemption. Beginning on October 15, 2010, the Company may redeem all or a part of the 2015 Notes at the redemption prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest, if any, to the applicable redemption date, if redeemed during the twelve month period commencing on October 15 of the years indicated below:

Year	Percentage
2010	104.250%
2011	102.833%
2012	101.417%
2013 and thereafter	100.000%

The term "Treasury Rate" shall have the meaning ascribed to it in the Company's Prospectus Supplement dated September 9, 2005 pursuant to which the 2012 Notes and the 2015 Notes were offered.

Sinking Fund: None

Delayed Delivery Contracts: None

Purchase Price: With respect to each series of Notes, 98.56% of principal amount, plus accrued interest, if any, from September 14, 2005

Expected Reoffering Price: With respect to each series of Notes, 100% of principal amount plus accrued interest, if any, from September 14, 2005, subject to change by the undersigned

Closing Date: 10 a.m. on September 14, 2005, at the offices of Simpson Thacher & Bartlett LLP, 425 Lexington Avenue, New York, New York 10017

Settlement: Federal (same-day) funds.

Names and Addresses of Representatives:

Banc of America Securities LLC
9 West 57th Street
New York, New York 10019

Citigroup Global Markets Inc.
390 Greenwich Street
New York, NY 10013

The respective principal amounts of the Notes to be purchased by each of the Underwriters are set forth opposite their names in Schedule A hereto.

It is understood that we may, with your consent, amend this offer to add additional Underwriters and reduce the aggregate principal amount to be purchased by the Underwriters listed in Schedule A hereto by the aggregate principal amount to be purchased by such additional Underwriters.

The provisions of the Underwriting Agreement are incorporated herein by reference.

The Notes will be made available for checking and packaging at the office of Simpson Thacher & Bartlett LLP at least 24 hours prior to the Closing Date.

Please signify your acceptance of our offer by signing the enclosed response in the space provided and returning it to us.

Very truly yours,

BANC OF AMERICA SECURITIES LLC
CITIGROUP GLOBAL MARKETS INC.

On behalf of themselves and as Representatives of
the Several Underwriters

By: BANC OF AMERICA SECURITIES LLC

By: _____

Name:
Title:

By: CITIGROUP GLOBAL MARKETS INC.

By: _____

Name:
Title:

SCHEDULE A

Underwriter	2012 Notes	2015 Notes
Banc of America Securities LLC	\$118,750,000	\$44,531,000
Citigroup Global Markets Inc.	118,750,000	44,531,000
ABN AMRO Incorporated	25,000,000	9,375,000
BNP Paribas Securities Corp.	25,000,000	9,375,000
Deutsche Bank Securities Inc.	25,000,000	9,375,000
Scotia Capital (USA) Inc.	25,000,000	9,375,000
Wachovia Capital Markets, LLC	25,000,000	9,375,000
BNY Capital Markets, Inc.	8,333,000	3,125,000
HSBC Securities (USA) Inc.	8,333,000	3,125,000
McDonald Investments Inc.	8,333,000	3,125,000
PNC Capital Markets, Inc.	8,333,000	3,125,000
The Williams Capital Group, L.P.	4,168,000	1,563,000

To: Banc of America Securities LLC and
Citigroup Global Markets Inc.
as Representatives of the Several Underwriters

We accept the offer contained in your letter, dated September 9, 2005, relating to \$400,000,000 principal amount of our 8% Senior Notes due 2012 and \$150,000,000 principal amount of our 8 1/2% Senior Notes due 2015. We also confirm that, to the best of our knowledge after reasonable investigation, the representations and warranties of the undersigned in the Underwriting Agreement filed as an exhibit to the undersigned's registration statement on Form S-3 (No. 333-85650) (the "Underwriting Agreement") are true and correct, no stop order suspending the effectiveness of the Registration Statement (as defined in the Underwriting Agreement) or of any part thereof has been issued and no proceedings for that purpose have been instituted or, to the knowledge of the undersigned, are contemplated by the Securities and Exchange Commission and, subsequent to the respective dates of the most recent financial statements in the Prospectus (as defined in the Underwriting Agreement), there has been (or in the case of a form of prospectus filed pursuant to Rule 424(b)(1) or (4) there will be, as of the date of such prospectus) no material adverse change in the financial position or results of operations of the undersigned and its subsidiaries except as set forth in or contemplated by the Prospectus.

[SIGNATURE BLOCK FOLLOWS ON NEXT PAGE]

To: Banc of America Securities LLC and
Citigroup Global Markets Inc.
as Representatives of the Several Underwriters

Very truly yours,

UNISYS CORPORATION

By: _____
Name: Scott A. Battersby
Title: Vice President & Treasurer

REGISTERED

No. R-1
CUSIP 909214BJ6

If this Note is registered in the name of The Depository Trust Company, a New York corporation ("DTC"), or its nominee, this Note may not be transferred except as a whole by DTC to a nominee of DTC or by a nominee of DTC to DTC or another nominee of DTC or by DTC or any such nominee to a successor depository or a nominee of such successor depository, unless and until this Note is exchanged in whole or in part for Notes in definitive form. Unless this certificate is presented by an authorized representative of DTC to the Company or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

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, as hereinafter defined), for value received hereby promises to pay to CEDE & CO., or registered assigns, the principal sum of \$400,000,000 (FOUR HUNDRED MILLION DOLLARS) or such lesser amount set forth on Schedule A hereto on October 15, 2012 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 April 15 and October 15 of each year, commencing April 15, 2006, on said principal sum in like coin or currency, at the rate per annum specified in the title of this Note, from the April 15 or October 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 September 14, 2005, until payment of said principal sum has been made or duly provided for. Notwithstanding the foregoing, if the date hereof is after any April 1 or October 1, as the case may be, and before the following April 15 or October 15, this Note shall bear interest from such April 15 or October 15; provided, however, that if the Company shall default in the payment of interest due on such April 15 or October 15 then this Note shall bear interest from the next preceding April 15 or October 15 to which interest has been paid or duly provided for or, if no interest has been paid or duly provided for on the Notes, from September 14, 2005. The interest so payable on April 15 or October 15 will be paid to the person in whose name this Note (or one or more predecessor securities) is registered at the close of business on the applicable record date, which shall be the April 1 or October 1 (whether or not a business day) next preceding such April 15 or October 15, provided that any such interest not punctually paid or duly provided for shall be payable as provided in the Indenture.

Payment of the principal of, and premium, if any, on, this Note will be made in immediately available funds upon surrender of the Notes at the corporate trust office of the Trustee. Interest will be paid by check mailed to the address of the person entitled thereto as it appears in the register for the Notes on the applicable record date or, at the option of the Company, by wire transfer to a bank account maintained by such person.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS NOTE SET FORTH HEREIN. SUCH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH AT THIS PLACE.

THIS NOTE SHALL BE DEEMED A CONTRACT 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.

Unless the certificate of authentication hereon has been executed by the Trustee referred to herein by manual signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

Dated: September 14, 2005
UNISYS CORPORATION

By: _____
Name: Janet Brutschea Haugen
Title: Senior Vice President and
Chief Financial Officer

TRUSTEE'S CERTIFICATE OF
AUTHENTICATION

This one of the Securities
of the series designated herein
and referred to in the
within-mentioned Indenture.

HSBC BANK USA, National Association,
as Trustee

By: _____
Authorized Officer

UNISYS CORPORATION
8% Senior Notes due 2012

This Note is one of a duly authorized issue of Securities of the Company designated as its 8% Senior Notes due 2012 (herein called the "Notes"), issued under an Indenture dated as of March 1, 2003 (the "Indenture") between the Company and HSBC Bank USA, National Association, as trustee (herein called the "Trustee", which term includes any successor trustee under such Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, obligations, duties and immunities thereunder of the Company, the Trustee and the holders of the Notes and of the terms upon which the Notes are, and are to be, authenticated and delivered.

If an Event of Default as defined in the Indenture shall have occurred and be continuing, the principal of and accrued interest on the Notes of this series 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 not less than a majority in aggregate principal amount of the Securities at the time outstanding of all series affected by such supplemental indenture (voting as one class), evidenced as provided in the Indenture, 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 Securities of each such series; provided, however, that no such supplemental indenture shall (i) extend the final maturity of any Note, or reduce the principal amount thereof, or reduce the rate or extend the time of payment of interest thereon, or reduce any amount payable on redemption 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 impair or affect the right of the holder of any Note to institute suit for the payment thereof, or (ii) reduce the aforesaid percentage of Securities of any such series, the holders of which are required to consent to any such supplemental indenture, without the consent of the holders of each Security so affected. It is also provided in the Indenture that, prior to any declaration accelerating the maturity of the Notes, the holders of a majority in aggregate principal amount of the Notes at the time outstanding may on behalf of the holders of all of the Notes waive any past default or Event of Default under the Indenture and its consequences, except a default in the payment of interest or any premium on or the principal of any of the Notes. 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.

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.

Interest on the Notes shall be computed on the basis of a 360-day year of twelve 30-day months.

The Notes may be redeemed at the option of the Company, at any time, in whole or in part, in multiples of \$1,000 only, upon mailing a notice of such redemption not less than 30 nor more than 60 days prior to the date fixed for redemption to the holders of Notes to be redeemed, at a redemption price equal to the greater of (i) 100% of the principal amount of Notes to be redeemed or (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the Notes to be redeemed (exclusive of interest accrued to the date of redemption) discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the then current Treasury Rate (as defined below) plus 50 basis points, together in each case with any accrued and unpaid interest to the date fixed for redemption; provided that if the date fixed for redemption is on or after a record date and on or prior to the corresponding interest payment date, then the interest payable on such date shall be paid to the holder of record on the preceding record date.

For purposes of the immediately preceding paragraph, the following terms shall have the following meanings:

"Comparable Treasury Issue" means the United States Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term ("Remaining Life") of the Notes that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the Remaining Life.

"Comparable Treasury Price" means, with respect to any redemption date, (1) the average of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest Reference Treasury Dealer Quotation, or (2) if the Trustee obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

"Independent Investment Banker" means one of the Reference Treasury Dealers that the Company appoints to act as the Independent Investment Banker from time to time.

"Reference Treasury Dealer" means each of Banc of America Securities LLC and its successors, and three other firms that are primary U.S. Government securities dealers (each a "Primary Treasury Dealer"), as specified by the Company from time to time, provided, however, that if any of them ceases to be a Primary Treasury Dealer, the Company shall substitute another Primary Treasury Dealer.

"Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Trustee, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Trustee by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third business day preceding such redemption date.

"Treasury Rate" means, with respect to any redemption date, the rate per year equal to: (1) the yield under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated "H.15(519)" or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption "Treasury Constant Maturities," for the maturity corresponding to the Comparable Treasury Issue; provided that, if no maturity is within three months before or after the Remaining Life of the Notes, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined and the Treasury Rate shall be interpolated or extrapolated from those yields on a straight line basis, rounding to the nearest month; or (2) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per year equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date. The Treasury Rate shall be calculated on the third business day preceding the redemption date.

The provisions of the Indenture providing for defeasance of (i) the entire indebtedness of this Note and (ii) certain restrictive covenants are applicable to the Note.

As set forth in, and subject to, the provisions of the Indenture, no holder of any Note will have any right to institute any proceeding with respect to the Indenture or for any remedy thereunder, unless (i) such holder shall have previously given to the Trustee written notice of a continuing Event of Default with respect to this series, (ii) the holders of not less than 25% in principal amount of the Notes then outstanding shall have made written request to the Trustee to institute such proceeding in respect of such Event of Default in its own name as Trustee under the Indenture, (iii) such holders shall have offered to the Trustee reasonable indemnity against the costs, expenses and liabilities to be incurred in compliance with such request, (iv) the Trustee for 60 days after its receipt of such notice, request and offer of indemnity shall have failed to institute any such proceeding and (v) the Trustee shall not have received from the holders of a majority in principal amount of the Notes then outstanding direction inconsistent with such request within such 60-day period; provided, however, that such limitations do not apply to a suit instituted by the holder of a Note for the enforcement of payment of the principal of, premium, if any, or interest on the Note after the respective due date expressed herein.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Note is registrable in the register for the Notes, upon due presentation of this Note for registration of transfer at the office or agency of the Company in any place where the principal of, and premium, if any, on this Note are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Trustee duly executed by, the holder of the Note or his attorney duly authorized in writing, and thereupon one or more new Notes of this series of like tenor or authorized denominations and for the same aggregate principal amount will be issued to the designated transferee or transferees.

The Notes of this series are issuable only in registered form without coupons in denominations of \$1,000 or any integral multiple thereof. As provided in the Indenture and subject to certain limitations set forth therein, Notes of this series are exchangeable for like aggregate principal amount of Notes of like tenor of a different authorized denomination, as requested by the holder of the Notes surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Note for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the person in whose name this Note is registered as the absolute owner of the Note for all purposes, whether or not this Note be overdue, and none of the Company, the Trustee or any such agent shall be affected by notice to the contrary.

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

ASSIGNMENT FORM

To assign this Note, fill in the form below:
I or we assign and transfer this Note to:

(Insert assignee's Social Security or Tax I.D. No.)

(Print or type assignee's name and zip code)

and irrevocably appoint _____ agent to transfer this Note on the books of the Company.

The agent may substitute another to act for him.

Date:

SCHEDULE A: DECREASES IN GLOBAL NOTE

The initial principal amount at maturity of this Note shall be \$400,000,000. The following decreases in this Global Note have been made:

Date	Amount of decrease in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease	Signature of authorized officer of Trustee or Note Custodian
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REGISTERED

No. R-1
CUSIP 909214BK3

If this Note is registered in the name of The Depository Trust Company, a New York corporation ("DTC"), or its nominee, this Note may not be transferred except as a whole by DTC to a nominee of DTC or by a nominee of DTC to DTC or another nominee of DTC or by DTC or any such nominee to a successor depository or a nominee of such successor depository, unless and until this Note is exchanged in whole or in part for Notes in definitive form. Unless this certificate is presented by an authorized representative of DTC to the Company or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

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, as hereinafter defined), for value received hereby promises to pay to CEDE & CO., or registered assigns, the principal sum of \$150,000,000 (ONE HUNDRED FIFTY MILLION DOLLARS) or such lesser amount set forth on Schedule A hereto on October 15, 2015 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 April 15 and October 15 of each year, commencing April 15, 2006, on said principal sum in like coin or currency, at the rate per annum specified in the title of this Note, from the April 15 or October 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 September 14, 2005, until payment of said principal sum has been made or duly provided for. Notwithstanding the foregoing, if the date hereof is after any April 1 or October 1, as the case may be, and before the following April 15 or October 15, this Note shall bear interest from such April 15 or October 15; provided, however, that if the Company shall default in the payment of interest due on such April 15 or October 15 then this Note shall bear interest from the next preceding April 15 or October 15 to which interest has been paid or duly provided for or, if no interest has been paid or duly provided for on the Notes, from September 14, 2005. The interest so payable on April 15 or October 15 will be paid to the person in whose name this Note (or one or more predecessor securities) is registered at the close of business on the applicable record date, which shall be the April 1 or October 1 (whether or not a business day) next preceding such April 15 or October 15, provided that any such interest not punctually paid or duly provided for shall be payable as provided in the Indenture.

Payment of the principal of, and premium, if any, on, this Note will be made in immediately available funds upon surrender of the Notes at the corporate trust office of the Trustee. Interest will be paid by check mailed to the address of the person entitled thereto as it appears in the register for the Notes on the applicable record date or, at the option of the Company, by wire transfer to a bank account maintained by such person.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS NOTE SET FORTH HEREIN. SUCH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH AT THIS PLACE.

THIS NOTE SHALL BE DEEMED A CONTRACT 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.

Unless the certificate of authentication hereon has been executed by the Trustee referred to herein by manual signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

Dated: September 14, 2005
UNISYS CORPORATION

By: _____
Name: Janet Brutschea Haugen
Title: Senior Vice President and
Chief Financial Officer

TRUSTEE'S CERTIFICATE OF
AUTHENTICATION

This one of the Securities
of the series designated herein
and referred to in the
within-mentioned Indenture.

HSBC BANK USA, National Association,
as Trustee

By: _____
Authorized Officer

UNISYS CORPORATION
8 1/2% Senior Notes due 2015

This Note is one of a duly authorized issue of Securities of the Company designated as its 8 1/2% Senior Notes due 2015 (herein called the "Notes"), issued under an Indenture dated as of March 1, 2003 (the "Indenture") between the Company and HSBC Bank USA, National Association, as trustee (herein called the "Trustee", which term includes any successor trustee under such Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, obligations, duties and immunities thereunder of the Company, the Trustee and the holders of the Notes and of the terms upon which the Notes are, and are to be, authenticated and delivered.

If an Event of Default as defined in the Indenture shall have occurred and be continuing, the principal of and accrued interest on the Notes of this series 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 not less than a majority in aggregate principal amount of the Securities at the time outstanding of all series affected by such supplemental indenture (voting as one class), evidenced as provided in the Indenture, 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 Securities of each such series; provided, however, that no such supplemental indenture shall (i) extend the final maturity of any Note, or reduce the principal amount thereof, or reduce the rate or extend the time of payment of interest thereon, or reduce any amount payable on redemption 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 impair or affect the right of the holder of any Note to institute suit for the payment thereof, or (ii) reduce the aforesaid percentage of Securities of any such series, the holders of which are required to consent to any such supplemental indenture, without the consent of the holders of each Security so affected. It is also provided in the Indenture that, prior to any declaration accelerating the maturity of the Notes, the holders of a majority in aggregate principal amount of the Notes at the time outstanding may on behalf of the holders of all of the Notes waive any past default or Event of Default under the Indenture and its consequences, except a default in the payment of interest or any premium on or the principal of any of the Notes. 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.

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.

Interest on the Notes shall be computed on the basis of a 360-day year of twelve 30-day months.

The Notes may be redeemed at the option of the Company, in whole or in part, in multiples of \$1,000 only, upon mailing a notice of such redemption not less than 30 nor more than 60 days prior to the date fixed for redemption to the holders of Notes to be redeemed, as follows:

At any time on or prior to October 14, 2010, the Notes may be redeemed at a redemption price equal to the greater of (i) 100% of the principal amount of Notes to be redeemed or (ii) the sum of the present values of the principal, premium and interest on the Notes to be redeemed (exclusive of interest accrued to the date of redemption) that would be payable on such Notes through October 15, 2010, as set forth in the following paragraph, discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the then current Treasury Rate (as defined below) plus 50 basis points, together in each case with any accrued and unpaid interest to the date fixed for redemption; provided that if the date fixed for redemption is on or after a record date and on or prior to the corresponding interest payment date, then the interest payable on such date shall be paid to the holder of record on the preceding record date.

On and after October 15, 2010, the Notes may be redeemed at the following redemption prices (expressed as percentages of the principal amount) together in each case with any accrued and unpaid interest to the date fixed for redemption. If redeemed during the 12-month period beginning October 15:

Year	Percentage
-----	-----
2010	104.250%
2011	102.833%
2012	101.417%
2013 and thereafter	100.000%

; provided that if the date fixed for redemption is on or after a record date and on or prior to the corresponding interest payment date, then the interest payable on such date shall be paid to the holder of record on the preceding record date.

For purposes of the foregoing, the following terms shall have the following meanings:

"Comparable Treasury Issue" means the United States Treasury security selected by an Independent Investment Banker as having a maturity comparable to October 15, 2010 ("Remaining Life") that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the Remaining Life.

"Comparable Treasury Price" means, with respect to any redemption date, (1) the average of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest Reference Treasury Dealer Quotation, or (2) if the Trustee obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

"Independent Investment Banker" means one of the Reference Treasury Dealers that the Company appoints to act as the Independent Investment Banker from time to time.

"Reference Treasury Dealer" means each of Banc of America Securities LLC and its successors, and three other firms that are primary U.S. Government securities dealers (each a "Primary Treasury Dealer"), as specified by the Company from time to time, provided, however, that if any of them ceases to be a Primary Treasury Dealer, the Company shall substitute another Primary Treasury Dealer.

"Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Trustee, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Trustee by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third business day preceding such redemption date.

"Treasury Rate" means, with respect to any redemption date, the rate per year equal to: (1) the yield under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated "H.15(519)" or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption "Treasury Constant Maturities," for the maturity corresponding to the Comparable Treasury Issue; provided that,

if no maturity is within three months before or after the Remaining Life of the Notes, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined and the Treasury Rate shall be interpolated or extrapolated from those yields on a straight line basis, rounding to the nearest month; or (2) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per year equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date. The Treasury Rate shall be calculated on the third business day preceding the redemption date.

The provisions of the Indenture providing for defeasance of (i) the entire indebtedness of this Note and (ii) certain restrictive covenants are applicable to the Note.

As set forth in, and subject to, the provisions of the Indenture, no holder of any Note will have any right to institute any proceeding with respect to the Indenture or for any remedy thereunder, unless (i) such holder shall have previously given to the Trustee written notice of a continuing Event of Default with respect to this series, (ii) the holders of not less than 25% in principal amount of the Notes then outstanding shall have made written request to the Trustee to institute such proceeding in respect of such Event of Default in its own name as Trustee under the Indenture, (iii) such holders shall have offered to the Trustee reasonable indemnity against the costs, expenses and liabilities to be incurred in compliance with such request, (iv) the Trustee for 60 days after its receipt of such notice, request and offer of indemnity shall have failed to institute any such proceeding and (v) the Trustee shall not have received from the holders of a majority in principal amount of the Notes then outstanding direction inconsistent with such request within such 60-day period; provided, however, that such limitations do not apply to a suit instituted by the holder of a Note for the enforcement of payment of the principal of, premium, if any, or interest on the Note after the respective due date expressed herein.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Note is registrable in the register for the Notes, upon due presentation of this Note for registration of transfer at the office or agency of the Company in any place where the principal of, and premium, if any, on this Note are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Trustee duly executed by, the holder of the Note or his attorney duly authorized in writing, and thereupon one or more new Notes of this series of like tenor or authorized denominations and for the same aggregate principal amount will be issued to the designated transferee or transferees.

The Notes of this series are issuable only in registered form without coupons in denominations of \$1,000 or any integral multiple thereof. As provided in the Indenture and subject to certain limitations set forth therein, Notes of this series are exchangeable for like aggregate principal amount of Notes of like tenor of a different authorized denomination, as requested by the holder of the Notes surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Note for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the person in whose name this Note is registered as the absolute owner of the Note for all purposes, whether or not this Note be overdue, and none of the Company, the Trustee or any such agent shall be affected by notice to the contrary.

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

ASSIGNMENT FORM

To assign this Note, fill in the form below:
I or we assign and transfer this Note to:

(Insert assignee's Social Security or Tax I.D. No.)

(Print or type assignee's name and zip code)

and irrevocably appoint _____ agent to transfer this Note on the books of the Company.

The agent may substitute another to act for him.

Date:

SCHEDULE A: DECREASES IN GLOBAL NOTE

The initial principal amount at maturity of this Note shall be \$150,000,000. The following decreases in this Global Note have been made:

Date	Amount of Decrease in Principal Amount of This Global Note	Principal Amount of This Global Note Following Such Decrease	Signature of Authorized Officer of Trustee or Note Custodian
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