

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 23, 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 April 23, 2015, Unisys Corporation (the "Company") issued a news release to report its financial results for the quarter ended March 31, 2015. The release is furnished as Exhibit 99 to this Current Report.

The information in this Item 2.02 and in Exhibit 99 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 in this Item 2.02 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 2.05. Costs Associated with Exit or Disposal Activities.

In connection with organizational initiatives designed to create a more competitive cost structure and rebalance the Company's global skill set to take advantage of growth opportunities, the Company announced today that it expects to recognize a pretax restructuring charge currently estimated at approximately \$300 million over the next several quarters. The charge, which is principally related to headcount reductions, also includes a reduction in the Company's facilities footprint, asset write-downs and other expenses related to the cost reduction efforts. As a result of these actions, the Company expects to reduce its worldwide headcount by approximately 8%. The Company expects these actions to result in annualized savings of approximately \$200 million by the end of 2016.

Item 9.01. Financial Statements and Exhibits.

(d) The following exhibit is being furnished herewith:

99 News Release, dated April 23, 2015, of Unisys Corporation

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 23, 2015

By: /s/ Janet B. Haugen

Janet B. Haugen
Senior Vice President and
Chief Financial Officer

EXHIBIT INDEX

Exhibit
No.

99 News Release, dated April 23, 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 FIRST-QUARTER 2015 FINANCIAL RESULTS

- * Revenue declines 5 percent (Revenue grows 1 percent on a constant currency(1) basis)
- * Diluted loss per share of 87 cents vs \$1.15 in 1Q 2014
- * Non-GAAP diluted loss per share(2) of 32 cents vs 74 cents in 1Q 2014
- * Company launches program to enhance competitiveness; Restructuring charge of approximately \$300 million expected over the next several quarters

BLUE BELL, Pa., April 23, 2015 - Unisys Corporation (NYSE: UIS) today reported a first-quarter 2015 net loss of \$43.2 million, or 87 cents per diluted share, which included \$27.4 million of pension expense. In the first quarter of 2014, the company reported a net loss of \$53.5 million, or \$1.15 per diluted share, which included \$19.3 million of pension expense. Excluding pension expense in both periods, the non-GAAP diluted loss per share in the first quarter of 2015 was 32 cents compared to 74 cents in the first quarter of 2014.

First-quarter 2015 revenue declined 5 percent to \$721 million from \$762 million in the year-ago quarter. First-quarter 2015 revenue grew 1 percent on a constant currency basis.

"We were pleased to see revenue growth of 1 percent on a constant currency basis during the first quarter of 2015 and 13 percent growth in our U.S. Federal government business," said Unisys President and CEO Peter Altabef. "While our technology margins increased, our service margins declined. We are taking actions to streamline our business by enhancing our competitiveness and accelerating the pace of innovation. Our focus is on making Unisys an agile leader that can anticipate and rapidly respond to market opportunities globally."

In connection with organizational initiatives designed to create a more competitive cost structure and rebalance the company's global skill set to take advantage of growth opportunities, Unisys expects to recognize a pretax restructuring charge currently estimated at approximately \$300 million over the next several quarters. The company expects to reduce worldwide headcount by approximately 8 percent. As a result of these actions, the company expects to generate annualized savings of approximately \$200 million by the end of 2016.

FIRST-QUARTER COMPANY AND BUSINESS SEGMENT HIGHLIGHTS

U.S. and Canada revenue rose 9 percent in the quarter. Revenue from the rest of the world declined 16 percent. On a constant currency basis, international revenue declined 5 percent.

U.S. Federal government revenue in the first quarter of 2015 grew 13 percent versus the year-ago quarter. Public Sector revenue, which includes U.S. state and local and international governments, declined 10 percent. Financial industry revenue also declined by 10 percent. Revenue from Commercial industry clients declined 7 percent.

First-quarter 2015 services revenue declined 6 percent from the prior-year quarter. On a constant currency basis, services revenue was flat. First-quarter 2015 services gross profit margin decreased to 14.1 percent from 15.8 percent a year ago while services operating profit (loss) margin declined to (1.3) percent from 1.5 percent a year ago.

First-quarter 2015 services orders increased from year-ago levels primarily driven by higher orders for Cloud and Infrastructure Services. Services backlog at March 31, 2015 was \$4.5 billion compared to \$4.8 billion at December 31, 2014. Services backlog at March 31, 2015 was flat compared to March 31, 2014 and up on a constant currency basis.

First-quarter 2015 technology revenue rose 3 percent from the prior-year quarter driven by higher sales of our enterprise software and servers. On a constant currency basis, technology revenue increased by 13 percent.

Reflecting the higher enterprise software and server sales, first-quarter 2015 technology gross profit margin rose to 49.6 percent from 41.3 percent in the year-ago quarter and technology operating profit (loss) margin increased to 5.2 percent from (16.4) percent in the year-ago quarter.

The company reported an overall first-quarter 2015 gross profit margin of 16.2 percent compared with 17.5 percent in the year-ago quarter. Operating expenses (SG&A and R&D expenses) declined 4 percent from the year-ago period. The company reported a first-quarter 2015 operating loss of \$30.0 million compared with an operating loss of \$19.9 million in the first quarter of 2014. Pension expense was \$8.4 million higher in the first quarter of 2015.

The company reported a first-quarter 2015 pretax loss of \$27.7 million compared with a pretax loss of \$31.7 million in the year-ago quarter. Excluding pension expense in both periods, the company reported a non-GAAP pretax profit(3) of \$0.2 million in the first quarter of 2015 compared with a non-GAAP pretax loss of \$12.2 million in the first quarter of 2014.

CASH FLOW AND BALANCE SHEET HIGHLIGHTS

Unisys used \$43 million of cash from operations in the first quarter of 2015 compared to \$20 million in cash from operations generated in the first quarter of 2014. Cash from operations included pension contributions of \$39 million in the first quarter of 2015, a decrease from \$56 million in the first quarter of 2014. Capital expenditures in the first quarter of 2015 were \$57 million compared with \$45 million in the year-ago quarter. After capital expenditures, the company used \$101 million of free cash(4) in the first quarter of 2015 compared with free cash usage of \$25 million in the first quarter of 2014. The company had free cash usage before pension contributions of \$62 million in the first quarter of 2015 compared with free cash flow before pension contributions of \$31 million in the year-ago quarter.

At March 31, 2015, the company reported a cash balance of \$402 million and total debt of \$224 million.

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, non-GAAP diluted earnings per share, non-GAAP pretax profit, free cash flow, and free cash flow before pension contributions.

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) Constant currency - The company refers to growth rates at constant currency or adjusting for currency 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 for revenue is calculated by retranslating current and prior period results at a consistent rate. This approach is based on the pricing currency for each country which is typically the functional currency. Generally, when the dollar either strengthens or weakens against other currencies, the growth at constant currency rates will be higher or lower, respectively, than growth reported at actual exchange rates.

(2) Non-GAAP diluted earnings/loss per share - Unisys recorded pension expense of \$27.4 million and \$19.3 million during the first quarters of 2015 and 2014, respectively. 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.

(3) Non-GAAP pretax profit/loss - Unisys recorded pension expense of \$27.9 million and \$19.5 million during the first quarters of 2015 and 2014, respectively. In an effort to provide investors with a perspective on the company's profitability without these charges, they are excluded

from the non-GAAP pretax profit/loss calculations.

(4) Free cash flow - To better understand the trends in our business, we believe that it is helpful to present free cash flow, which we define as cash flow from operations less capital expenditures. Management believes this measure gives investors an additional perspective on cash flow from operating activities in excess of amounts required for reinvestment. Because of the significance of the company's pension funding obligations, free cash flow before pension funding is also provided.

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. 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 global information technology company that solves complex IT challenges at the intersection of modern and mission critical. We work with many of the world's largest companies and government organizations to secure and keep their mission-critical operations running at peak performance; streamline and transform their data centers; enhance support to their end users and constituents; and modernize their enterprise applications. We do this while protecting and building on their legacy IT investments. Our offerings include outsourcing and managed services, systems integration and consulting services, high-end server technology, cybersecurity and cloud management software, and maintenance and support services. Unisys has more than 20,000 associates serving clients around the world. 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 the company's ability to effectively anticipate and respond to volatility and rapid technological change in its industry; the company's ability to maintain and grow its technology business; the company's ability to drive profitable growth in consulting and systems integration; the company's ability to profitably grow its outsourcing business; 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 company's significant pension obligations and potential requirements to make significant cash contributions to its defined benefit pension plans; the company's ability to continue to simplify its operations and provide services more cost efficiently; the adverse effects of global economic conditions; 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 more than half of the company's revenue is derived from international operations; the company's ability to access capital and credit markets to address its liquidity needs; 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.: 0423/9330

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 Ended March 31	
	2015	2014
Revenue		
Services	\$639.0	\$681.7 *
Technology	82.2	80.0 *
	-----	-----
	721.2	761.7
Costs and expenses		
Cost of revenue:		
Services	564.3	583.6 *
Technology	39.9	45.1 *
	-----	-----
	604.2	628.7
Selling, general and administrative	128.8	138.5
Research and development	18.2	14.4
	-----	-----
	751.2	781.6
	-----	-----
Operating loss	(30.0)	(19.9)
Interest expense	2.6	2.0
Other income (expense), net	4.9	(9.8)
	-----	-----
Loss before income taxes	(27.7)	(31.7)
Provision for income taxes	13.3	16.0
	-----	-----
Consolidated net loss	(41.0)	(47.7)
Net income attributable to noncontrolling interests	2.2	3.1
	-----	-----
Net loss attributable to Unisys Corporation	(43.2)	(50.8)
Preferred stock dividend	-	2.7
	-----	-----
Net loss attributable to Unisys Corporation common shareholders	(\$43.2)	(\$53.5)
	=====	=====
Loss per common share attributable to Unisys Corporation		
Basic	(\$.87)	(\$ 1.15)
	=====	=====
Diluted	(\$.87)	(\$ 1.15)
	=====	=====
Shares used in the per share computations (thousands):		
Basic	49,821	46,343
Diluted	49,821	46,343

* Changed to conform with the 2015 presentation.

UNISYS CORPORATION
SEGMENT RESULTS
(Unaudited)
(Millions)

	Total	Elimi- nations	Services	Technology
	-----	-----	-----	-----
Three Months Ended March 31, 2015				

Customer revenue	\$721.2		\$639.0	\$82.2
Intersegment		(\$6.7)	-	6.7
	-----	-----	-----	-----
Total revenue	\$721.2	(\$6.7)	\$639.0	\$88.9
	=====	=====	=====	=====
Gross profit percent	16.2%		14.1%	49.6%
	=====		=====	=====
Operating profit (loss) percent	(4.2%)		(1.3%)	5.2%
	=====		=====	=====
Three Months Ended March 31, 2014 *				

Customer revenue	\$761.7		\$681.7	\$80.0
Intersegment		(\$6.1)	0.2	5.9
	-----	-----	-----	-----
Total revenue	\$761.7	(\$6.1)	\$681.9	\$85.9
	=====	=====	=====	=====
Gross profit percent	17.5%		15.8%	41.3%
	=====		=====	=====
Operating profit (loss) percent	(2.6%)		1.5%	(16.4%)
	=====		=====	=====

* Changed to conform with the 2015 presentation.

UNISYS CORPORATION
CONSOLIDATED BALANCE SHEETS
(Unaudited)
(Millions)

	March 31, 2015	December 31, 2014
	-----	-----
Assets		
Current assets		
Cash and cash equivalents	\$402.0	\$494.3
Accounts and notes receivable, net	484.8	619.3
Inventories		
Parts and finished equipment	29.0	22.2
Work in process and materials	31.3	24.5
Deferred income taxes	16.6	16.4
Prepaid expense and other current assets	142.4	140.6
	-----	-----
Total	1,106.1	1,317.3
	-----	-----
Properties	1,004.7	1,059.4
Less accumulated depreciation and amortization	837.4	890.7
	-----	-----
Properties, net	167.3	168.7
	-----	-----
Outsourcing assets, net	160.1	150.9
Marketable software, net	144.5	144.1
Prepaid postretirement assets	21.4	19.9
Deferred income taxes	152.4	154.6
Goodwill	179.6	183.9
Other long-term assets	200.1	209.3
	-----	-----
Total	\$2,131.5	\$2,348.7
	=====	=====
Liabilities and deficit		
Current liabilities		
Current maturities of long-term debt	\$2.2	\$1.8
Accounts payable	230.3	262.5
Deferred revenue	316.6	348.3
Other accrued liabilities	314.2	385.1
	-----	-----
Total	863.3	997.7
	-----	-----
Long-term debt	221.6	222.2
Long-term postretirement liabilities	2,272.1	2,369.9
Long-term deferred revenue	109.7	119.5
Other long-term liabilities	86.1	91.8
Commitments and contingencies		
Total deficit	(1,421.3)	(1,452.4)
	-----	-----
Total	\$2,131.5	\$2,348.7
	=====	=====

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

	Three Months Ended March 31	
	2015	2014
	-----	-----
Cash flows from operating activities		
Consolidated net loss	(\$41.0)	(\$47.7)
Add (deduct) items to reconcile consolidated net loss to net cash (used for) provided by operating activities:		
Foreign currency transaction loss	-	5.8
Employee stock compensation	4.4	7.2
Depreciation and amortization of properties	11.7	12.0
Depreciation and amortization of outsourcing assets	12.7	13.3
Amortization of marketable software	16.3	14.7
Other non-cash operating activities	(0.1)	(0.1)
Disposals of capital assets	1.4	0.3
Gain on sale of business	-	(0.7)
Pension contributions	(38.7)	(55.5)
Pension expense	27.9	19.5
(Increase)decrease in deferred income taxes, net	(4.4)	2.8
Decrease in receivables, net	106.8	121.2
(Increase) decrease in inventories	(15.1)	3.0
Decrease in accounts payable and other accrued liabilities	(106.4)	(66.0)
Decrease in other liabilities	(11.1)	(9.6)
Increase in other assets	(7.7)	(0.1)
	-----	-----
Net cash (used for) provided by operating activities	(43.3)	20.1
	-----	-----
Cash flows from investing activities		
Proceeds from investments	1,153.4	1,431.6
Purchases of investments	(1,126.7)	(1,429.0)
Investment in marketable software	(16.7)	(20.7)
Capital additions of properties	(13.9)	(15.2)
Capital additions of outsourcing assets	(26.7)	(8.7)
Other	1.5	0.9
	-----	-----
Net cash used for investing activities	(29.1)	(41.1)
	-----	-----
Cash flows from financing activities		
Purchases of common stock	-	(.9)
Payments of long-term debt	(0.3)	-
Dividends paid on preferred shares	-	(4.0)
Proceeds from exercise of stock options	3.5	2.6
	-----	-----
Net cash provided by (used for) financing activities	3.2	(2.3)
	-----	-----
Effect of exchange rate changes on cash and cash equivalents	(23.1)	(2.7)
	-----	-----
Decrease in cash and cash equivalents	(92.3)	(26.0)
Cash and cash equivalents, beginning of period	494.3	639.8
	-----	-----
Cash and cash equivalents, end of period	\$402.0	\$613.8
	=====	=====

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

	Three Months Ended March 31	
	2015	2014
GAAP net loss attributable to Unisys Corporation common shareholders	(\$43.2)	(\$53.5)
Pension expense, net of tax	27.4	19.3
Non-GAAP net loss attributable to Unisys Corporation common shareholders	(15.8)	(34.2)
Add preferred stock dividend	0.0	0.0
Non-GAAP net loss attributable to Unisys Corporation for diluted earnings per share	(\$15.8)	(\$34.2)
Weighted average shares (thousands)	49,821	46,343
Plus incremental shares from assumed conversion:		
Employee stock plans	0	0
Preferred stock	0	0
GAAP adjusted weighted average shares	49,821	46,343
Diluted earnings per share		
GAAP basis		
GAAP net loss attributable to Unisys Corporation for diluted earnings per share	(\$43.2)	(\$53.5)
Divided by adjusted weighted average shares	49,821	46,343
GAAP loss per diluted share	(\$.87)	(\$ 1.15)
Non-GAAP basis		
Non-GAAP net loss attributable to Unisys Corporation for diluted earnings per share	(\$15.8)	(\$34.2)
Divided by Non-GAAP adjusted weighted average shares	49,821	46,343
Non-GAAP loss per diluted share	(\$.32)	(\$.74)

(2)
UNISYS CORPORATION
RECONCILIATION OF GAAP TO NON-GAAP
(Unaudited)
(Millions)

FREE CASH FLOW

	Three Months Ended March 31	
	2015	2014
Cash (used for) provided by operations	(\$43.3)	\$20.1
Additions to marketable software	(16.7)	(20.7)
Additions to properties	(13.9)	(15.2)
Additions to outsourcing assets	(26.7)	(8.7)
Free Cash Flow	(100.6)	(24.5)
Pension funding	38.7	55.5
Free cash flow before pension funding	(\$61.9)	\$31.0

(3)

UNISYS CORPORATION

RECONCILIATION OF SELECTED GAAP MEASURES TO NON-GAAP MEASURES

(Unaudited)

(Millions, except per share data)

	Three Months Ended March 31	
	2015	2014
GAAP loss before income taxes	(\$27.7)	(\$31.7)
FAS87 pension charges	27.9	19.5
Non-GAAP income (loss) before income taxes	\$0.2	(\$12.2)