

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 27, 2010

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)

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 27, 2010, Unisys Corporation issued a news release to report its financial results for the quarter ended March 31, 2010. 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:

99 News Release, dated April 27, 2010, 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 27, 2010

By: /s/ Janet B. Haugen

Janet B. Haugen
Senior Vice President and
Chief Financial Officer

EXHIBIT INDEX

Exhibit
No.

- - - - -

99 News Release, dated April 27, 2010, of Unisys Corporation

Investor Contact:

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Niels.Christensen@unisys.com

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UNISYS ANNOUNCES FIRST-QUARTER 2010 FINANCIAL RESULTS

OPERATING PROFIT OF \$59 MILLION NEARLY QUADRUPLES OVER YEAR-AGO PERIOD; COMPANY REPORTS NET LOSS DRIVEN BY FOREIGN EXCHANGE LOSSES

BLUE BELL, Pa., April 27, 2010 - Unisys Corporation (NYSE: UIS) today reported a first-quarter 2010 net loss of \$11.6 million, or a loss of 27 cents per diluted share. The results included approximately \$35 million of pre-tax foreign exchange losses in Other Income/Expense, including \$20 million relating to the January 2010 currency devaluation in Venezuela. In the first quarter of 2009, the company reported a net loss of \$24.4 million, or 66 cents per diluted share, which included approximately \$7 million of foreign exchange losses in Other Income/Expense.

The company's operating profit nearly quadrupled to \$58.9 million in the first quarter of 2010 compared with operating profit of \$15.0 million in the first quarter of 2009.

Revenue in the first quarter of 2010 declined 7 percent to \$998 million compared with \$1.07 billion in the year-ago quarter. Approximately two percentage points of the decline was due to divested businesses. Foreign exchange rates had an approximately 5 percentage-point positive impact on revenue in the quarter.

"We made continued progress in the quarter in enhancing the profitability of the business," said Unisys Chairman and CEO Ed Coleman. "Operating margins improved significantly year-over-year in both our services and technology segments as we continue to streamline and simplify our operations, reduce costs, and focus on profitable businesses that build on our core areas of strength. We also made further progress in reducing debt and de-leveraging our balance sheet.

"While we continue efforts to enhance our margins and profitability, we recognize the importance of stabilizing our revenue and were encouraged by double-digit growth in services orders in the quarter as well as a second straight quarter of year-over-year ClearPath sales growth," Coleman said. "These are positive signs that clients see value in the portfolio of services and technology that we have rolled out over the past year."

OVERALL FIRST-QUARTER HIGHLIGHTS

Results of the company's health information management business, which the company has agreed to sell, are being reported as a discontinued operation.

Revenue in the United States declined 16 percent to \$430 million, with about half of the decline coming in the company's federal business. Revenue in international markets grew 1 percent to \$568 million. Foreign currency fluctuations had an approximately 10 percentage-point positive impact on international revenue in the quarter.

Unisys reported a first-quarter gross profit margin of 23.7 percent, up from 20.0 percent a year ago, reflecting higher ClearPath sales and improved cost efficiencies in services delivery. Reflecting these factors as well as reductions in operating expenses, the company's first-quarter operating profit margin increased to 5.9 percent compared with an operating profit margin of 1.4 percent a year ago.

FIRST-QUARTER BUSINESS SEGMENT RESULTS

Customer revenue in the company's services segment declined 9 percent compared with the year-ago quarter. Foreign currency fluctuations had an approximately 5 percentage-point positive impact on services revenue in the quarter. Gross profit margin in the services business improved to 18.2 percent compared with 15.8 percent a year ago, while services operating margin improved to 4.6 percent compared with 2.0 percent a year ago.

Services orders showed double-digit growth from year-ago levels, primarily driven by order gains for outsourcing and systems integration and consulting.

Services order backlog at March 31, 2010 was \$5.9 billion, up from \$5.3 billion at March 31, 2009 and down from \$6.1 billion of services backlog at year-end 2009.

Customer revenue in the company's technology segment increased 9 percent from the first quarter of 2009, driven by double-digit growth in ClearPath mainframe revenue. Foreign currency fluctuations had an approximately 7 percentage-point positive impact on technology revenue in the quarter. Driven by the higher ClearPath sales, the company reported a technology gross profit margin of 52.2 percent and an operating profit margin of 13.7 percent in the quarter. These compared with a gross profit margin of 33.3 percent and operating margin of (11.6) percent in the year-ago quarter.

CASH FLOW AND BALANCE SHEET HIGHLIGHTS

During the quarter Unisys repaid the remaining \$64.9 million principal amount of senior notes due March 2010. Over the past year the company has reduced its long-term debt by approximately \$200 million.

Additionally, during the first quarter Unisys did not draw against its available \$150 million U.S. accounts receivable securitization facility. The company had utilized \$100 million of this facility as of December 31, 2009.

Unisys used \$28 million of cash from operations in the first quarter of 2010, including the \$100 million reduction in receivables sold through its securitization facility. This compared with cash flow generated of \$39 million in the first quarter of 2009.

Capital expenditures in the first quarter of 2010 increased to \$69 million compared with \$47 million in the year-ago quarter, primarily reflecting increased investments in assets related to new outsourcing contracts. After capital expenditures, the company used \$97 million of free cash flow in the first quarter of 2010 compared with free cash usage of \$8 million in the first quarter of 2009.

At March 31, 2010, the company reported \$469 million of cash on hand, down from \$648 million of cash on hand at December 31, 2009. The change in cash levels from year-end 2009 primarily reflected the reduced utilization of the U.S. accounts receivables facility and the debt repayment in the quarter.

CONFERENCE CALL

Unisys will hold a conference call today at 8:15 a.m. Eastern Time 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 company. We provide a portfolio of IT services, software, and technology that solves critical problems for clients. We specialize in helping clients secure their operations, increase the efficiency and utilization of their data centers, enhance support to their end users and constituents, and modernize their enterprise applications. To provide these services and solutions, we bring together offerings and capabilities in outsourcing services, systems integration and consulting services, infrastructure services, maintenance services, and high-end server technology. With approximately 25,000 employees, Unisys serves commercial organizations and government agencies throughout 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 economic and business environment; the company's ability to access external credit markets; the company's significant pension obligations; the success of the company's turnaround program; aggressive competition in the information services and technology marketplace; volatility and rapid technological change in the company's industry; the company's ability to retain significant clients; the company's ability to grow outsourcing; the company's ability to drive profitable growth in consulting and systems integration; market 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 business and financial risk in implementing future dispositions or acquisitions; the potential for 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; 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. Unisys assumes no obligation to update any forward-looking statements.

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RELEASE NO.: 0427/8965

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	
	2010	2009 *
Revenue		
Services	\$871.4	\$956.6
Technology	126.9	116.1
	998.3	1,072.7
Costs and expenses		
Cost of revenue:		
Services	707.6	786.4
Technology	54.6	71.8
	762.2	858.2
Selling, general and administrative	156.4	172.1
Research and development	20.8	27.4
	939.4	1,057.7
Operating profit	58.9	15.0
Interest expense	26.5	21.8
Other income (expense), net	(36.8)	(6.7)
	(4.4)	(13.5)
Loss from continuing operations before income taxes		
Provision for income taxes	11.3	12.8
	(15.7)	(26.3)
Consolidated net loss from continuing operations		
Net income attributable to noncontrolling interests	(1.2)	(2.3)
	(16.9)	(28.6)
Net loss from continuing operations attributable to Unisys Corporation		
Income from discontinued operations, net of taxes	5.3	4.2
	(\$11.6)	(\$24.4)
Net loss attributable to Unisys Corporation	(\$11.6)	(\$24.4)
Earnings (loss) per share attributable to Unisys Corporation	=====	=====

Basic		
Continuing operations	(\$.40)	(\$.77)
Discontinued operations	\$.13	\$.11
	-----	-----
Total	(\$.27)	(\$.66)
	=====	=====
Diluted		
Continuing operations	(\$.40)	(\$.77)
Discontinued operations	\$.13	\$.11
	-----	-----
Total	(\$.27)	(\$.66)
	=====	=====
Shares used in the per share computations (thousands):		
Basic	42,398	37,005
	=====	=====
Diluted	42,398	37,005
	=====	=====
* Reclassified for discontinued operations		

UNISYS CORPORATION
SEGMENT RESULTS
(Unaudited)
(Millions)

	Total	Elimi- nations	Services	Technology
	-----	-----	-----	-----
Three Months Ended March 31, 2010				

Customer revenue	\$998.3		\$871.4	\$126.9
Intersegment		(\$23.0)	0.8	22.2
	-----	-----	-----	-----
Total revenue	\$998.3	(\$23.0)	\$872.2	\$149.1
	=====	=====	=====	=====
Gross profit percent	23.7%		18.2%	52.2%
	=====		=====	=====
Operating profit percent	5.9%		4.6%	13.7%
	=====		=====	=====
Three Months Ended March 31, 2009 *				

Customer revenue	\$1,072.7		\$956.6	\$116.1
Intersegment		(\$37.9)	1.7	36.2
	-----	-----	-----	-----
Total revenue	\$1,072.7	(\$37.9)	\$958.3	\$152.3
	=====	=====	=====	=====
Gross profit percent	20.0%		15.8%	33.3%
	=====		=====	=====
Operating profit (loss) percent	1.4%		2.0%	(11.6%)
	=====		=====	=====

* Reclassified for discontinued operations

UNISYS CORPORATION
CONSOLIDATED BALANCE SHEETS
(Unaudited)
(Millions)

	March 31, 2010	December 31, 2009 *
	-----	-----
Assets		
Current assets		
Cash and cash equivalents	\$468.5	\$647.6
Accounts and notes receivable, net	736.7	779.7
Inventories		
Parts and finished equipment	62.7	57.5
Work in process and materials	40.3	43.0
Deferred income taxes	13.1	19.9
Prepaid expense and other current assets	131.2	141.8
Assets of discontinued operations	98.0	82.1
	-----	-----
Total	1,550.5	1,771.6
	-----	-----
Properties	1,360.4	1,370.6
Less accumulated depreciation and amortization	1,140.5	1,143.2
	-----	-----
Properties, net	219.9	227.4
	-----	-----
Outsourcing assets, net	204.5	213.7
Marketable software, net	149.2	151.5
Deferred income taxes	174.9	180.6
Goodwill	195.8	198.5
Other long-term assets	217.0	213.6
	-----	-----
Total	\$2,711.8	\$2,956.9
	=====	=====
Liabilities and stockholders' deficit		
Current liabilities		
Notes payable	\$1.8	\$0.0
Current maturities of long-term debt	.8	65.8
Accounts payable	278.6	300.4
Other accrued liabilities	904.6	1,017.7
Liabilities of discontinued operations	44.1	39.2
	-----	-----
Total	1,229.9	1,423.1
	-----	-----
Long-term debt	846.6	845.9
Long-term postretirement liabilities	1,562.6	1,640.6
Other long-term liabilities	294.4	319.0
Commitments and contingencies		
Total stockholders' deficit	(1,221.7)	(1,271.7)
	-----	-----
Total	\$2,711.8	\$2,956.9
	=====	=====

* Reclassified for discontinued operations

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

	Three Months Ended March 31	
	2010	2009
Cash flows from operating activities		
Consolidated net loss from continuing operations	(\$15.7)	(\$26.3)
Income from discontinued operations, net of taxes	5.3	4.2
Add (deduct) items to reconcile consolidated net loss to net cash (used for) provided by operating activities:		
Foreign currency translation loss	19.9	-
Employee stock compensation expense	4.9	2.1
Depreciation and amortization of properties	20.5	23.7
Depreciation and amortization of outsourcing assets	30.2	34.8
Amortization of marketable software	16.2	25.2
Disposals of capital assets	2.7	16.0
Loss on sale of assets	2.8	-
Decrease in deferred income taxes, net	1.2	7.3
Decrease in receivables, net	21.3	83.7
(Increase) decrease in inventories	(3.6)	11.8
Decrease in accounts payable and other accrued liabilities	(85.8)	(116.8)
Decrease in other liabilities	(24.7)	(4.5)
Increase in other assets	(24.5)	(21.7)
Other	.9	(.2)
Net cash (used for) provided by operating activities	(28.4)	39.3
Cash flows from investing activities		
Proceeds from investments	107.8	94.3
Purchases of investments	(108.3)	(94.4)
Collateralized letters of credit	.5	(61.2)
Investment in marketable software	(14.8)	(15.5)
Capital additions of properties	(14.8)	(9.9)
Capital additions of outsourcing assets	(39.0)	(21.9)
Purchases of businesses	-	(.4)
Proceeds from sale of assets	4.4	-
Net cash used for investing activities	(64.2)	(109.0)
Cash flows from financing activities		
Net proceeds from short-term borrowings	1.8	.1
Proceeds from exercise of stock options	1.1	-
Payments of long-term debt	(64.9)	-
Financing fees	(.1)	-
Net cash (used for) provided by financing activities	(62.1)	.1
Effect of exchange rate changes on cash and cash equivalents	(24.4)	(5.7)
Decrease in cash and cash equivalents	(179.1)	(75.3)
Cash and cash equivalents, beginning of period	647.6	544.0
Cash and cash equivalents, end of period	\$468.5	\$468.7