

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-K/A

AMENDMENT NO. 1

TO

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 1999

Commission file number: 1-8729

UNISYS CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	38-0387840
-----	-----
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

Unisys Way	
Blue Bell, Pennsylvania	19424
-----	-----
(Address of principal executive offices)	(Zip Code)

-2-

The undersigned registrant hereby amends its Annual Report on Form 10-K for the fiscal year ended December 31, 1999 by adding the following Exhibits:

EXHIBIT NO.	DESCRIPTION
-----	-----
99.1	Form 11-K for the fiscal year ended December 31, 1999 for the Unisys Savings Plan

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this amendment to be signed on its behalf by the undersigned, thereunto duly authorized.

UNISYS CORPORATION

Date: June 26, 2000

By: /s/ Janet Brutschea Haugen  
-----  
Vice President, Acting Chief  
Financial Officer and  
Controller

EXHIBIT INDEX

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EXHIBIT NO.  
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DESCRIPTION  
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99.1

Form 11-K for the fiscal year ended  
December 31, 1999 for the Unisys Savings Plan

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

FORM 11-K  
ANNUAL REPORT  
Pursuant to Section 15(d) of the  
Securities Exchange Act of 1934

(Mark One):

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 1999

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_.

Commission file number 1-8729

A. Full title of the plan and the address of the plan, if different from  
that of the issuer named below:

UNISYS SAVINGS PLAN

B. Name of issuer of the securities held pursuant to the plan and the  
address of its principal executive office:

UNISYS CORPORATION  
Unisys Way  
Blue Bell, Pennsylvania 19424

REQUIRED INFORMATION

Financial Statements and Supplemental Schedule

Unisys Savings Plan

Years ended December 31, 1999 and 1998  
with Report of Independent Auditors

CONTENTS

Report of Independent Auditors	1
Audited Financial Statements:	
Statements of Assets Available for Benefits	3
Statements of Changes in Assets Available for Benefits	4
Notes to Financial Statements	5
Supplemental Schedule:	
Schedule of Assets Held for Investment Purposes at End of Year	12
Exhibit:	

SIGNATURES

THE PLAN. Pursuant to the requirements of the Securities Exchange Act of 1934, the Plan administrator has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

UNISYS SAVINGS PLAN

UNISYS CORPORATION

Date: June 26, 2000

By: /s/ Janet Brutschea Haugen

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Janet Brutschea Haugen  
Vice President, Acting Chief  
Financial Officer and  
Controller

Page 1

Report of Independent Auditors

Unisys Corporation  
Employee Benefits Administrative Committee

We have audited the accompanying statements of assets available for benefits of the Unisys Savings Plan (the "Plan") as of December 31, 1999 and 1998, and the related statements of changes in assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provided a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets available for benefits of the Plan at December 31, 1999 and 1998, and the changes in assets available for benefits for the years then ended, in conformity with accounting principles generally accepted in the United States.

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedule of assets held for investment purposes at end of year as of December 31, 1999, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in our audits of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

Unisys Savings Plan  
 Statements of Assets Available for Benefits

	December 31	
	1999	1998
	-----	
	(In Thousands)	
Investments at fair value:		
Fidelity Mutual Funds	\$2,023,196	\$1,752,239
Unisys Common Stock Funds	497,535	446,204
Unisys Interest Income Fund	404,086	414,074
Fidelity Money Market Funds	171,390	151,512
Unisys Global Performance Equity Fund		51,221
Fidelity U.S. Equity Index Commingled Pool Fund	36,764	30,098
Participants' Loans	21,675	22,894
Frozen Investment Contracts	2,234	3,088
	-----	
Assets available for benefits	\$3,156,880	\$2,871,330

See notes to financial statements.

Unisys Savings Plan  
 Statements of Changes in Assets Available for Benefits

	Year ended December 31	
	1999	1998
	-----	
	(In Thousands)	
Additions:		
Investment income:		
Interest and dividends	\$ 193,709	\$ 198,006
Net appreciation in fair value of Investments	185,090	456,718
Contributions:		
Employer	8,630	9,666
Employee	82,492	74,057
	-----	
Total additions	469,921	738,447
	-----	
Deductions:		
Benefit payments	184,084	183,940
Administrative and other expenses	287	380

Total deductions	184,371	184,320
Net increase	285,550	554,127
Assets available for benefits:		
Beginning of year	2,871,330	2,317,203
End of year	\$3,156,880	\$2,871,330

See notes to financial statements.

Page 4

Unisys Savings Plan  
Notes to Financial Statements  
December 31, 1999

1. PLAN DESCRIPTION

The Unisys Savings Plan (the "Plan") is a defined contribution plan that covers nonbargaining employees paid from a United States payroll of Unisys Corporation (the "Company") and bargaining unit employees whose collective bargaining agreement provides for participation in the Plan. The Employee Benefits Administrative Committee is the Plan administrator. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Participants should refer to the Plan document, summary plan description and their respective bargaining unit agreement, if applicable, for complete information.

CONTRIBUTIONS

Each year, participants may contribute up to 20% or 12% of their pretax compensation, as defined in the Plan, depending on their classification as a non-highly compensated or highly compensated employee, respectively. The Plan allows the Company to make discretionary matching contributions, as determined annually by the Company's Board of Director's. The matching contribution is made in Company common stock and was 25% of the first 4% of pretax compensation contributed by the participant. This formula will change to 50% of the first 4% beginning January 1, 2000. The Plan also allows for rollover contributions from other qualified defined contribution plans.

A participant who had Tax Deductible Contributions Accounts (L.E.R.A.) or After-Tax Contributions Accounts retains those accounts under the Plan. No additional L.E.R.A. or After Tax Contributions are allowed.

Under the Global Performance Equity Program (G-PEP) shares of Unisys Common Stock were awarded by the Company to participating employees based on the attainment of corporate and/or business unit performance goals. G-PEP awards are maintained in a separate account on behalf of each participant and are subject to special withdrawal and transfer rules. The G-PEP award in 1998 for the calendar year 1997 was the final award made by the Company. Through 1998, Unisys shares in G-PEP accounts were held in the Unisys Global Performance Equity Fund. During 1999, the Company allowed participants to invest all or part of their account balances in any of the other available funds. Unisys shares remaining in G-PEP accounts were transferred to the Unisys Common Stock Fund.

1. PLAN DESCRIPTION (continued)

INVESTMENT OPTIONS

Participants may elect to have their current contributions and existing account balances invested in any one or more of the investment options offered and managed by Fidelity Management & Research Company and Fidelity Management Trust Company (Fidelity). Information regarding the investment options is available in the Plan Prospectus, the quarterly participant statements and in each investment fund's prospectus made available by Fidelity.

PARTICIPANT ACCOUNTS

Participant accounts are credited with requested pre-tax, after-tax, rollover, L.E.R.A., G PEP, and Company matching contributions and an allocation of investment income (losses), and they are charged with an allocation of administrative expenses based on account balances. The benefit to which a participant is entitled is equal to the vested portion of their account.

VESTING AND FORFEITURES

Plan participants are immediately vested in their pre-tax, after tax, L.E.R.A., G-PEP and rollover contributions and earnings thereon. Plan participants acquire a nonforfeitable right to any Company matching contributions and earnings thereon upon completion of five years of service, attainment of age 65 or death prior to termination of employment. The amount of Company matching contributions and earnings thereon that is not vested at the time of distribution will be forfeited and shall be used to reinstate prior forfeitures of accounts of participants who are re-employed in accordance with the terms of the Plan, to reduce current Company matching contributions, if any, or to pay Plan expenses.

Effective January 1, 2000 the Plan was amended to immediately vest all past and future Company matching contributions.

1. PLAN DESCRIPTION (continued)

DISTRIBUTIONS/WITHDRAWALS

On termination of service, a participant may receive a lump-sum amount equal to the vested value of his or her account, or upon death, disability or retirement, elect to receive payments in the form of an annuity or annual installments over a maximum of twenty years. Plan participants also may receive in-service withdrawals in certain circumstances as defined in the Plan. Loans are also available to Plan participants in accordance with Plan rules and procedures.

PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its Matching Contributions and/or to terminate the Plan at any time subject to the provisions of ERISA.

2. SIGNIFICANT ACCOUNTING POLICIES

USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management

to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

#### INVESTMENT VALUATION AND INCOME RECOGNITION

The Plan's investments are stated at fair value, except for the Unisys Interest Income Fund which includes investments in guaranteed investment contracts issued principally by insurance companies and financial institutions which are valued at contract value as estimated by the insurance companies. Contract value represents contributions and reinvested income, less any withdrawals plus accrued interest, because these investments have fully benefit responsive features. All participant initiated transactions with the fund are permitted at contract value with no conditions, limits or restrictions. However, withdrawals influenced by Company-initiated events, such as in connection with the sale of a business, may result in a distribution at other than contract value. There are no

Page 7

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### INVESTMENT VALUATION AND INCOME RECOGNITION (continued)

reserves against contract values for credit risk of contract issuers or otherwise. Contract value of these investment contracts approximates their fair value. The contract balances at December 31, 1999 and 1998 totaled \$404.1 million and \$414.1 million, respectively. Interest accrued on the contract balances at rates ranging from 4.94% to 8.71% for the year ended December 31, 1999 and from 4.56% to 8.71% for the year ended December 31, 1998. These interest rates are set at the time contract is negotiated and, depending on the terms of the contract, are fixed through the maturity date or are re-set quarterly, semi-annually or annually.

As of December 31, 1999 and 1998, because of the large number of investment contracts with numerous counterparties, the Plan had no significant concentrations of credit risk.

Shares of registered investment companies are valued at quoted market prices which represent net asset values of shares held by the Plan at the end of the period. Shares of Unisys common stock are valued at the closing market price on the last day of the Plan year. Participant loans are valued at the outstanding principal balance, which approximates fair value.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is reported on the accrual basis. Dividends are recorded on the ex-dividend date. Realized gains and losses from securities sold are reported on an average cost basis.

Investments in Frozen Investment Contracts represent the sum of the value of a restructured investment contract with MBL Life Assurance Company, and remaining cash balance from payments made to the Plan from the Conservation Estate of the Executive Life Insurance Company ("ELIC"). On December 31, 1998, the value of the investment contract with MBL was \$2.7 million. On June 30, 1999 the insurance contract with MBL matured and the assets were allocated to the participants' accounts. The value of the payments representing the ELIC contracts approximated \$.4 million on December 31, 1999 and 1998.

Page 8

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

INVESTMENT VALUATION AND INCOME RECOGNITION (continued)

The Plan has received periodic liquidation payments from the terminated investment contracts, originally with ELIC. Cumulative payments of \$164.2 million as of December 31, 1999, have been distributed to or allocated to the accounts of the Plan participants. The remaining cash balance described above at December 31, 1999 represents amounts that are to be distributed to Plan participants who have not yet cashed their distribution checks.

Notwithstanding the payment of the liquidation amounts by the Conservation Estate of ELIC, Plan participants have not fully recovered the principal amount of their investment in the ELIC contracts, nor interest on the principal amounts. Unisys, on behalf of the Plan and Plan participants, has attempted to recover these amounts from state guaranty associations. Unisys has obtained recoveries for Plan participants located in Arizona, Hawaii, North Dakota, Pennsylvania, South Dakota and Wisconsin. The proceeds of the settlements are expected to be allocated to the accounts of those participants in the second quarter of 2000.

Unisys is involved in litigation with state guaranty associations in Minnesota, Nebraska and Washington. The litigation is ongoing and there are no assurances that any recoveries will result from the litigation.

In addition, Unisys has filed claims for recovery with the state guaranty associations in Arkansas, Delaware, Florida, Idaho, Indiana, Iowa, Kansas, Kentucky, Maryland, Mississippi, Missouri, Montana, Nevada, North Carolina, Oklahoma, Rhode Island, Utah, Virginia and West Virginia. The claims have either been denied or have not been answered by the state guaranty associations. Unisys has not yet determined whether it will commence litigation in any of the states.

Unisys has been unable to recover any portion of the unpaid principal amounts (or interest on the principal amounts) in the remaining states and the District of Columbia. Plan participants located in those states and the District of Columbia will not receive any recovery of the unpaid principal or any interest, except as a result of any further payments made by the Conservation Estate of ELIC.

Page 9

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

RECLASSIFICATION

Certain amounts in the 1998 financial statements have been reclassified to conform to the 1999 presentation.

3. INVESTMENTS

The Plan's investments at December 31, 1999 and 1998 were held in trusts with Fidelity Management Trust Company, First Union National Bank, and Oriental Bank & Trust (which was added as a trustee in July, 1999), each of which was established for the investment of the Plan's assets.

During 1999 and 1998 the Plan's investments (including investments purchased, sold, as well as held during the year) appreciated (depreciated) in fair value as follows (in thousands):

	1999	1998
Fidelity Mutual Funds	\$190,468	\$155,843

Unisys Common Stock Funds	(13,562)	264,588
Unisys Global Performance Equity Fund	-	29,875
Unisys U.S. Equity Index Commingled Pool Fund	6,378	6,380
Frozen Investment Contracts	1,806	32
	-----	-----
	\$185,090	\$456,718
	=====	=====

Investments that represent 5% or more of fair value of the Plan's assets are as follows:

	1999	1998
	-----	-----
*Unisys Stock Fund	\$453,710	\$446,204
Unisys Interest Income Fund	404,086	414,074
Fidelity Magellan Fund	460,126	382,208
Fidelity Asset Manager Fund	273,764	264,888
Fidelity Asset Manager Growth Fund	311,052	304,085

\*Nonparticipant-directed

Page 10

### 3. INVESTMENTS (continued)

The net assets and significant components of the changes in net assets relating to the non-participant-directed investments are as follows:

	December 31	
	1999	1998
	-----	-----
	(In thousands)	
Net assets:		
Unisys Stock Fund	\$453,710	\$446,204
Unisys Common Stock Fund	42,508	-
Interest-Bearing Cash	1,317	-
Unisys Interest Income Fund	404,086	414,074
Unisys Global Performance Equity Fund	-	51,221
Frozen Investment Contracts	2,234	3,088
	-----	-----
Total	\$903,855	\$914,587
	=====	=====

	Year ended December 31	
	1999	1998
	-----	-----
	(In thousands)	
Changes in net assets:		
Interest and dividends	\$ 25,542	\$ 26,877
Net appreciation (depreciation) in fair value of investments	(11,783)	294,495
Contributions	19,794	20,036
Benefit payments	(60,252)	(51,607)
Administrative and other expenses	(87)	(69)
Net transfers	16,054	12,776
	-----	-----
Total	\$(10,732)	\$302,508
	=====	=====

At December 31, 1999 the Plan held 1,330,985 and 14,081,197 shares of

Unisys Common Stock in the Unisys Common Stock Fund and Unisys Stock Fund, respectively. At December 31, 1998 the Plan held 1,480,788 and 12,794,579 shares of Unisys Common Stock in the Unisys Global Performance Equity Fund and Unisys Stock Fund, respectively.

Page 11

4. TAX STATUS OF THE PLAN

The Plan has received a determination letter from the Internal Revenue Service dated June 24, 1996, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code and, therefore, the related trusts are exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan Administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified and the related trusts are tax-exempt.

Page 12

Supplemental Schedule

Unisys Savings Plan  
 EIN 38-0387840 Plan-004

Schedule H, Line 4i  
 Schedule of Assets Held for Investment Purposes at End of Year

December 31, 1999

Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	Cost	Current Value
*Fidelity Mutual Funds:			
Fidelity Fund	770,487 shares	\$ 24,534,706	\$ 32,830,450
Puritan Fund	1,053,936 shares	18,695,463	20,056,407
Trend Fund	62,501 shares	3,642,833	4,482,567
Ginnie Mae Portfolio Fund	253,844 shares	2,709,537	2,629,821
Magellan Fund	3,367,676 shares	295,363,773	460,125,517
Contra Fund	1,987,611 shares	90,399,749	119,296,427
Equity Income Fund	337,933 shares	15,798,792	18,072,661
Growth Company Fund	537,259 shares	29,537,675	45,290,935
Investment Grade Bond Fund	909,396 shares	6,608,695	6,265,737
Growth & Income Portfolio Fund	1,551,546 shares	53,932,142	73,170,887
Intermediate Bond Fund	411,114 shares	4,174,525	4,012,476
Capital & Income Portfolio Fund	737,723 shares	7,261,388	6,853,451
Value Fund	477,366 shares	23,253,390	20,913,401
Mortgage Securities Portfolio Fund	176,171 shares	1,904,812	1,819,846
Government Securities Fund	846,129 shares	8,310,156	7,911,302
Retirement Growth Fund	493,763 shares	9,977,109	12,763,767
Over-The-Counter Portfolio Fund	410,228 shares	17,311,948	27,883,214
Overseas Fund	262,569 shares	8,640,544	12,605,946
Europe Fund	293,386 shares	8,547,656	10,993,161
Pacific Fund	415,978 shares	7,487,128	11,955,204
Real Estate Investment Portfolio Fund	229,076 shares	3,792,887	3,367,412
Balanced Fund	722,204 shares	10,686,612	11,093,053
International Growth & Income Fund	301,918 shares	6,149,296	9,087,736
Capital Appreciation Fund	351,194 shares	7,224,695	10,490,172
Conv. Securities Fund	300,909 shares	5,522,443	7,306,063
Canada Fund	32,383 shares	564,052	635,682
Utilities Fund	950,668 shares	18,557,891	24,498,705
Blue Chip Fund	1,849,969 shares	68,071,449	111,201,652

Asset Manager Fund	14,894,654 shares	241,501,203	273,763,749
Disciplined Equity Fund	258,546 shares	6,401,861	7,888,241
Low-Priced Fund	599,310 shares	13,648,798	13,568,389
Worldwide Fund	395,978 shares	5,993,357	7,879,967
Equity Income II Fund	2,026,256 shares	48,432,265	55,458,636
Stock Selector Fund	412,472 shares	10,202,216	13,199,109
Asset Manager Growth Fund	15,813,518 shares	254,098,123	311,051,898
Emerging Markets Fund	226,960 shares	2,401,925	2,728,064
Emerging Markets Growth Fund	1,201,334 shares	51,631,159	71,635,569
Diversified International Fund	596,041 shares	10,137,733	15,270,567
Asset Manager Income Fund	3,272,360 shares	37,387,872	39,857,341
Diversified Growth Fund	1,562,818 shares	39,418,003	45,306,100
New Markets Income Fund	204,975 shares	2,308,061	2,275,223
Export & Multinational Fund	101,193 shares	1,916,096	2,223,206
Global Balanced Fund	55,669 shares	826,440	1,124,515
International Value Fund	97,119 shares	1,456,552	1,972,482
Small Capital Stock Fund	543,149 shares	7,316,512	8,739,268
Mid-Capital Stock Fund	186,749 shares	3,376,018	4,084,191
Large-Capital Stock Fund	232,577 shares	4,171,072	5,016,690
Europe Capital Appreciation Stock Fund	160,972 shares	2,959,607	3,454,469
Latin America Fund	119,486 shares	1,657,600	1,901,020
Japan Fund	747,534 shares	13,478,169	20,392,714
Southeast Asia Fund	203,398 shares	2,477,522	3,341,829
Freedom Income Fund	50,972 shares	571,538	577,511
Freedom 2000 Fund	30,866 shares	384,360	400,953
Freedom 2010 Fund	66,190 shares	885,258	984,253
Freedom 2020 Fund	57,878 shares	771,906	948,036
Freedom 2030 Fund	64,163 shares	956,941	1,083,074
Target Timeline 2001 Fund	53,600 shares	504,353	500,089
Target Timeline 2003 Fund	48,404 shares	468,220	440,960
Spartan Total Market Index Fund	77,450 shares	2,650,356	2,953,160
Spartan Extended Market Index Fund	15,008 shares	435,985	509,659
Spartan International Market Index Fund	23,761 shares	764,406	895,065
Short-Term Bond Fund	250,882 shares	2,209,070	2,132,496
Global Bond Fund	206,706 shares	2,076,522	1,792,140
Fifty Fund	255,225 shares	5,149,691	5,821,683
U.S. Bond Index Portfolio Fund	1,278,231 shares	13,617,977	13,025,173
Institutional Short-Intermed. Gov't. Portfolio	152,671 shares	1,423,859	1,384,721
		-----	-----
Total Fidelity Mutual Funds		1,554,729,952	2,023,195,862
*Unisys Common Stock Funds:			
Unisys Common Stock Fund	460,196 units	12,808,494	42,508,338
Unisys Stock Fund	9,138,160 units	269,967,822	453,709,620
Interest-Bearing Cash	1,317,094 shares	1,317,094	1,317,094
		-----	-----
Total Unisys Common Stock Funds		284,093,410	497,535,052
*Unisys Interest Income Fund	404,086,389 shares	404,086,389	404,086,389
*Fidelity Money Market Funds:			
Retirement Money Market Portfolio Fund	137,710,239 shares	137,710,239	137,710,239
Retirement Gov't. Money Market Portfolio Fund	30,533,505 shares	30,533,505	30,533,505
Daily Income Trust Fund	3,146,818 shares	3,146,818	3,146,818
		-----	-----
Total Fidelity Money Market Funds		171,390,562	171,390,562
*Fidelity U.S. Equity Index Commingled Pool Fund	874,083 units	21,615,326	36,763,928
*Participants' Loans		-	21,674,932
Frozen Investment Contracts		2,233,524	2,233,524
		-----	-----
Total		\$2,438,149,163	\$3,156,880,249
		=====	=====

\*Party-In-Interest

We consent to the incorporation by reference in the Registration Statements (Form S-8 No. 33-38711 and Form S-8 No. 333-87411) pertaining to the Unisys Savings Plan of Unisys Corporation of our report dated May 17, 2000, with respect to the financial statements and schedule of the Unisys Savings Plan included in this Annual Report (Form 11-K) for the year ended December 31, 1999.

Ernst & Young LLP  
Philadelphia, Pennsylvania  
June 21, 2000