

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) January 29, 2013

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 January 29, 2013, Unisys Corporation issued a news release to report its financial results for the quarter and year ended December 31, 2012. 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.

(d) The following exhibit is being furnished herewith:

99 News Release, dated January 29, 2013, 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: January 29, 2013

By: /s/ Janet B. Haugen

Janet B. Haugen
Senior Vice President and
Chief Financial Officer

EXHIBIT INDEX

Exhibit
No.

99 News Release, dated January 29, 2013, of Unisys Corporation

Investor Contact:

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Niels.Christensen@unisys.com

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UNISYS ANNOUNCES FOURTH-QUARTER AND FULL-YEAR 2012 FINANCIAL RESULTS

FOURTH-QUARTER 2012

- * Revenue down 1 percent vs. 4Q 2011; flat on a constant currency(1) basis
- * Diluted EPS of \$1.67 vs. \$1.94 in 4Q 2011
- * Non-GAAP diluted EPS(2) of \$2.27 vs. \$2.22 in 4Q 2011
- * Free cash flow(3) of \$118 million; free cash flow of \$144 million before pension contributions

FULL-YEAR 2012

- * Revenue down 4 percent vs. FY 2011; down 1 percent on a constant currency basis
- * Diluted EPS of \$2.84 vs. \$2.71 for FY 2011
- * Non-GAAP diluted EPS of \$5.50 vs. \$5.18 for FY 2011
- * Free cash flow of \$129 million; free cash flow of \$330 million before pension contributions

BLUE BELL, Pa., January 29, 2013 - Unisys Corporation (NYSE: UIS) today reported fourth-quarter 2012 net income of \$81.8 million, or \$1.67 per diluted share, which included \$30.4 million of pension expense. In the fourth quarter of 2011, the company reported net income of \$94.3 million, or \$1.94 per diluted share, which included \$6.7 million of pension expense and a \$7.6 million debt reduction charge. Excluding pension expense and debt reduction charges, non-GAAP diluted earnings per share in the fourth quarter of 2012 was \$2.27 compared with \$2.22 in the fourth quarter of 2011. Fourth-quarter 2012 revenue declined 1 percent to \$979 million from \$985 million in the fourth quarter of 2011. Fourth-quarter 2012 revenue was flat year-over-year on a constant currency basis.

For the full year of 2012, Unisys reported net income of \$129.4 million, or \$2.84 per diluted share, which included \$105.4 million of pension expense and \$30.6 million of debt reduction charges. For the full year of 2011, the company reported net income of \$120.5 million, or \$2.71 per diluted share, which included \$28.0 million of pension expense, \$85.2 million of debt reduction charges and an \$8.9 million charge related to the settlement of a Brazilian non-income tax matter. Excluding these items, non-GAAP earnings per share for the full year of 2012 was \$5.50 compared with \$5.18 for the full year of 2011. Full-year 2012 revenue declined 4 percent to \$3.71 billion from full-year 2011 revenue of \$3.85 billion. On a constant currency basis, full-year 2012 revenue declined 1 percent compared with the full year of 2011.

"We had a good finish to the year driven by a strong performance in our technology business," said Unisys Chairman and CEO Ed Coleman. "Sales of our ClearPath software and servers grew in the quarter and for the year, exceeding our goal, as customers responded positively to continued innovations in our flagship technology platform. In our services business, we were pleased to see our revenue and margins improve in the quarter from a challenging third quarter, although we still have more work to do to meet our services growth and margin targets.

"These results capped off another year of progress for Unisys," Coleman said. "In an uncertain business environment, we increased our profitability and generated significant free cash flow. From a balance sheet perspective, we achieved a major milestone for the company by eliminating the rest of our high-interest debt and completing our multi-year program to reduce debt by \$1 billion. We also continued to enhance our solution portfolio to strengthen our competitive profile. We remain focused on driving profitable growth in the year ahead."

FOURTH-QUARTER COMPANY AND BUSINESS SEGMENT HIGHLIGHTS

International revenue grew 6 percent in the fourth quarter, largely offsetting a 10 percent decline in U.S. revenue. On a constant currency basis, international revenue grew 7 percent as increases in Europe and Latin America offset declines in Asia Pacific.

The company reported an overall fourth-quarter 2012 gross profit margin of 29.2 percent, up from 28.4 percent in the year-ago quarter. Operating expenses (SG&A and R&D expenses) increased 8 percent from the year-ago period, reflecting higher pension expense and investments in growth programs. Fourth-quarter 2012 operating profit declined to 11.7 percent of revenue from 12.3 percent of revenue in the fourth quarter of 2011. The company reported fourth-quarter 2012 operating profit of \$114.6 million, which included \$31.5 million of pension expense, compared with a fourth-quarter 2011 operating profit of \$121.6 million, which included \$8.1 million of pension expense.

Fourth-quarter 2012 services revenue declined 4 percent (3 percent on a constant currency basis) from the prior-year quarter. Fourth-quarter 2012 services gross profit margin improved slightly to 20.2 percent from 20.0 percent a year ago while services operating profit margin declined to 6.6 percent from 7.6 percent a year ago.

Fourth-quarter 2012 services order signings declined from year-ago levels. Services backlog at December 31, 2012 was \$5.1 billion, an 8 percent decrease from services backlog at December 31, 2011.

Fourth-quarter 2012 technology revenue grew 16 percent from the prior-year quarter driven by strong sales of ClearPath software and servers. Reflecting the higher ClearPath sales, fourth-quarter 2012 technology gross profit margin improved to 68.1 percent from 65.9 percent in the year-ago quarter and technology operating profit margin improved to 43.9 percent from 37.7 percent in the year-ago quarter.

CASH FLOW AND BALANCE SHEET HIGHLIGHTS

Unisys generated \$154 million of cash from operations in the fourth quarter of 2012, including \$26 million of pension contributions. In the fourth quarter of 2011, the company generated \$159 million of cash from operations, which included \$19 million of pension contributions. Capital expenditures in the fourth quarter of 2012 were \$36 million compared with \$33 million in the year-ago quarter. The company generated \$118 million of free cash flow in the fourth quarter of 2012 compared with free cash flow of \$126 million in the fourth quarter of 2011. Free cash flow before pension contributions was \$144 million in the fourth quarter of 2012 compared with \$145 million in the year-ago quarter.

Unisys made \$202 million in pension contributions in 2012 compared with \$83 million of pension contributions in 2011. For the full year of 2012, the company generated free cash flow of \$330 million before pension contributions compared with \$266 million of free cash flow before pension contributions in 2011.

During 2012 Unisys eliminated all remaining high-interest debt and met, more than a year early, its goal of reducing debt by 75 percent from September 2010 levels. Since 2008 the company has reduced its debt by \$1 billion.

At December 31, 2012, the company reported a cash balance of \$656 million and total debt of \$210 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 non-GAAP diluted earnings per share, free cash flow, and constant currency.

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 per share - As a result of debt reduction actions, Unisys recorded a charge of \$7.6 million during the fourth quarter of 2011. The company also recorded pension expense of \$30.4 million and \$6.7 million during the fourth quarters of 2012 and 2011, respectively. For the full years of 2012 and 2011, Unisys recorded debt reduction charges of \$30.6 million and \$85.2 million, respectively, and pension expense of \$105.4 million and \$28.0 million, respectively. In addition, for full year 2011 the company incurred a charge of \$8.9 million related to a Brazil non-income tax case. 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 per share calculations.

(3) 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 in 2012, 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 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 23,000 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 company's ability to drive profitable growth in consulting and systems integration; the company's ability to take on, successfully implement and grow outsourcing operations; market demand for the company's high-end enterprise servers and maintenance on those servers; 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 ability to effectively anticipate and respond to volatility and rapid technological change in its industry; the adverse effects of global economic conditions; the company's significant pension obligations and potential requirements to make significant cash contributions to its defined benefit pension plans; the success of the company's program to reduce costs, focus its global resources and simplify its business structure; the risks 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 subject it 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 risk that breaches of data security could expose the company to legal liability and could harm its business and reputation; the performance and capabilities of third parties with whom the company has commercial relationships; 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 year and before the filing of the Form 10-K 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.

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RELEASE NO.: 0129/9151

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		Year	
	Ended December 31		Ended December 31	
	2012	2011	2012	2011
Revenue				
Services	\$805.7	\$835.3	\$3,192.4	\$3,354.6
Technology	173.6	150.0	514.0	499.2
	979.3	985.3	3,706.4	3,853.8
Costs and expenses				
Cost of revenue:				
Services	640.7	662.2	2,567.7	2,672.8
Technology	52.7	42.8	165.2	194.0
	693.4	705.0	2,732.9	2,866.8
Selling, general and administrative	150.8	139.8	572.8	586.3
Research and development	20.5	18.9	81.5	76.1
	864.7	863.7	3,387.2	3,529.2
Operating profit	114.6	121.6	319.2	324.6
Interest expense	2.5	11.4	27.5	63.1
Other income (expense), net	(2.7)	1.1	(37.6)	(55.5)
Income before income taxes	109.4	111.3	254.1	206.0
Provision for income taxes	20.5	12.4	97.3	64.8
Consolidated net income	88.9	98.9	156.8	141.2
Net income attributable to noncontrolling interests	3.0	0.6	11.2	7.2
Net income attributable to Unisys Corporation	85.9	98.3	145.6	134.0
Preferred stock dividend	4.1	4.0	16.2	13.5
Net income attributable to Unisys Corporation common shareholders	\$81.8	\$94.3	\$129.4	\$120.5

	=====	=====	=====	=====
Earnings per common share attributable to Unisys Corporation				
Basic	\$ 1.86	\$ 2.17	\$ 2.95	\$ 2.79
	=====	=====	=====	=====
Diluted	\$ 1.67	\$ 1.94	\$ 2.84	\$ 2.71
	=====	=====	=====	=====
Shares used in the per share computations (thousands):				
Basic	43,976	43,392	43,864	43,145
Diluted	51,307	50,799	51,216	49,478

UNISYS CORPORATION
SEGMENT RESULTS
(Unaudited)
(Millions)

	Total	Elimi- nations	Services	Technology
	-----	-----	-----	-----
Three Months Ended December 31, 2012 -----				
Customer revenue Intersegment	\$979.3	(\$37.3)	\$805.7 1.8	\$173.6 35.5
	-----	-----	-----	-----
Total revenue	\$979.3	(\$37.3)	\$807.5	\$209.1
	=====	=====	=====	=====
Gross profit percent	29.2%		20.2%	68.1%
	=====		=====	=====
Operating profit percent	11.7%		6.6%	43.9%
	=====		=====	=====
Three Months Ended December 31, 2011 -----				
Customer revenue Intersegment	\$985.3	(\$32.4)	\$835.3 3.6	\$150.0 28.8
	-----	-----	-----	-----
Total revenue	\$985.3	(\$32.4)	\$838.9	\$178.8
	=====	=====	=====	=====
Gross profit percent	28.4%		20.0%	65.9%
	=====		=====	=====
Operating profit percent	12.3%		7.6%	37.7%
	=====		=====	=====
Year Ended December 31, 2012 -----				
Customer revenue Intersegment	\$3,706.4	(\$123.1)	\$3,192.4 3.8	\$514.0 119.3
	-----	-----	-----	-----
Total revenue	\$3,706.4	(\$123.1)	\$3,196.2	\$633.3
	=====	=====	=====	=====
Gross profit percent	26.3%		20.0%	63.9%
	=====		=====	=====
Operating profit percent	8.6%		6.4%	33.1%
	=====		=====	=====
Year Ended December 31, 2011 -----				
Customer revenue Intersegment	\$3,853.8	(\$102.6)	\$3,354.6 6.3	\$499.2 96.3
	-----	-----	-----	-----
Total revenue	\$3,853.8	(\$102.6)	\$3,360.9	\$595.5
	=====	=====	=====	=====
Gross profit percent	25.6%		20.0%	56.9%
	=====		=====	=====
Operating profit percent	8.4%		6.9%	21.5%
	=====		=====	=====

UNISYS CORPORATION
CONSOLIDATED BALANCE SHEETS
(Unaudited)
(Millions)

	December 31, 2012	December 31, 2011
	-----	-----
Assets		
Current assets		
Cash and cash equivalents	\$655.6	\$714.9
Accounts and notes receivable, net	670.2	673.0
Inventories		
Parts and finished equipment	29.3	38.1
Work in process and materials	20.7	26.7
Deferred income taxes	21.6	27.1
Prepaid expense and other current assets	115.0	123.6
	-----	-----
Total	1,512.4	1,603.4
	-----	-----
Properties	1,262.2	1,257.2
Less accumulated depreciation and amortization	1,085.8	1,065.9
	-----	-----
Properties, net	176.4	191.3
	-----	-----
Outsourcing assets, net	126.3	137.9
Marketable software, net	124.2	129.8
Prepaid postretirement assets	3.3	43.9
Deferred income taxes	162.7	181.5
Goodwill	192.3	192.5
Other long-term assets	122.8	131.9
	-----	-----
Total	\$2,420.4	\$2,612.2
	=====	=====
Liabilities and deficit		
Current liabilities		
Current maturities of long-term debt	\$0.3	\$0.9
Accounts payable	228.6	241.6
Deferred revenue	389.5	448.1
Other accrued liabilities	411.9	425.5
	-----	-----
Total	1,030.3	1,116.1
	-----	-----
Long-term debt	210.0	358.8
Long-term postretirement liabilities	2,553.5	2,224.0
Long-term deferred revenue	123.1	120.3
Other long-term liabilities	92.2	104.0
Commitments and contingencies		
Total deficit	(1,588.7)	(1,311.0)
	-----	-----
Total	\$2,420.4	\$2,612.2
	=====	=====

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

	Year Ended December 31	
	2012	2011
Cash flows from operating activities		
Consolidated net income	\$156.8	\$141.2
Add (deduct) items to reconcile consolidated net income to net cash provided by operating activities:		
Loss on debt extinguishment	30.6	85.2
Employee stock compensation	14.3	13.9
Company stock issued for U.S. 401(k) plan	6.2	11.8
Depreciation and amortization of properties	54.7	66.4
Depreciation and amortization of outsourcing assets	57.9	62.7
Amortization of marketable software	62.0	65.7
Disposals of capital assets	6.3	1.4
Gain on sale of businesses and assets	(11.7)	(2.2)
Decrease in deferred income taxes, net	36.5	28.6
(Increase) decrease in receivables, net	(11.2)	92.1
Decrease in inventories	14.2	22.1
Decrease in accounts payable and other accrued liabilities	(73.7)	(214.4)
Decrease in other liabilities	(200.7)	(50.6)
Decrease (increase) in other assets	121.8	(5.9)
Other	(2.7)	(.8)
	261.3	317.2
Net cash provided by operating activities		
Cash flows from investing activities		
Proceeds from investments	4,108.5	691.2
Purchases of investments	(4,107.2)	(688.2)
Restricted deposits	(.6)	50.7
Investment in marketable software	(56.4)	(51.7)
Capital additions of properties	(40.1)	(42.2)
Capital additions of outsourcing assets	(36.1)	(40.5)
Net proceeds from sale of businesses and assets	5.2	(15.6)
	(126.7)	(96.3)
Net cash used for investing activities		
Cash flows from financing activities		
Proceeds from issuance of preferred stock, net of issuance costs	-	249.7
Payments of long-term debt	(388.9)	(555.7)
Dividends paid to noncontrolling interests	(4.5)	(.4)
Dividends paid on preferred shares	(16.2)	(12.2)
Proceeds from exercise of stock options	.4	1.4
Proceeds from issuance of long-term debt	204.8	-
Financing fees	-	(2.2)
	(204.4)	(319.4)
Net cash used for financing activities		
Effect of exchange rate changes on cash and cash equivalents	10.5	(14.9)
	(59.3)	(113.4)
Decrease in cash and cash equivalents		
Cash and cash equivalents, beginning of period	714.9	828.3
	\$655.6	\$714.9
Cash and cash equivalents, end of period	\$655.6	\$714.9
	=====	=====

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

	Three Months		Year	
	Ended December 31		Ended December 31	
	2012	2011	2012	2011
GAAP net income attributable to Unisys Corporation common shareholders	\$81.8	\$94.3	\$129.4	\$120.5
Debt reduction charges, net of tax	0.0	7.6	30.6	85.2
Brazil non-income tax case, net of tax				8.9
FAS87 pension charges, net of tax	30.4	6.7	105.4	28.0
Non-GAAP net income attributable to Unisys Corporation common shareholders	112.2	108.6	265.4	242.6
Add preferred stock dividend	4.1	4.0	16.2	13.5
Non-GAAP net income attributable to Unisys Corporation for diluted earnings per share	\$116.3	\$112.6	\$281.6	\$256.1
Weighted average shares (thousands)	43,976	43,392	43,864	43,145
Plus incremental shares from assumed conversion:				
Employee stock plans	419	494	439	553
Preferred stock	6,913	6,913	6,913	5,780
GAAP adjusted weighted average shares	51,307	50,799	51,216	49,478
Diluted earnings per share				
GAAP basis				
GAAP net income attributable to Unisys Corporation for diluted earnings per share	\$85.9	\$98.3	\$145.6	\$134.0
Divided by adjusted weighted average shares	51,307	50,799	51,216	49,478
GAAP net income per diluted share	\$ 1.67	\$ 1.94	\$ 2.84	\$ 2.71
Non-GAAP basis				
Non-GAAP net income attributable to Unisys Corporation for diluted earnings per share	\$116.3	\$112.6	\$281.6	\$256.1
Divided by Non-GAAP adjusted weighted average shares	51,307	50,799	51,216	49,478
Non-GAAP net income per diluted share	\$ 2.27	\$ 2.22	\$ 5.50	\$ 5.18

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

FREE CASH FLOW

	Three Months		Year	
	Ended December 31		Ended December 31	
	2012	2011	2012	2011
Cash provided by operations	\$153.9	\$159.5	\$261.3	\$317.2
Additions to marketable software	(13.5)	(14.8)	(56.4)	(51.7)
Additions to properties	(14.1)	(9.3)	(40.1)	(42.2)
Additions to outsourcing assets	(8.3)	(9.2)	(36.1)	(40.5)
Free Cash Flow	118.0	126.2	128.7	182.8
Pension funding	26.4	19.1	201.5	82.7
Free cash flow before pension funding	\$144.4	\$145.3	\$330.2	\$265.5