
**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 6, 2017

UNISYS CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

1-8729

38-0387840

(State or other jurisdiction of
incorporation or organization)

(Commission File Number)

(I.R.S. 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))
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Item 7.01 Regulation FD Disclosure.

On April 6, 2017, Unisys Corporation (the “Company”) issued a press release to announce that it intends to offer, subject to market and other conditions, \$440.0 million aggregate principal amount of Senior Secured Notes (the “Notes”) in a private offering (the “Offering”). A copy of the press release is attached hereto as Exhibit 99.1 to this Current Report.

The Notes have not been and will not be registered under the Securities Act or the securities laws of any other jurisdiction and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements of the Securities Act or the securities laws of any other jurisdiction. Accordingly, the Notes are expected to be eligible for resale in the United States only to qualified institutional buyers and outside the United States to non-U.S. persons in compliance with Regulation S. This announcement shall not constitute an offer to sell or a solicitation of an offer to buy any of these securities nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

In connection with the Offering, the Company is disclosing certain information regarding the Company and the Offering to prospective investors in a confidential offering memorandum (the “Preliminary Offering Memorandum”). The Preliminary Offering Memorandum includes certain supplemental financial information that was not previously disclosed. This information is included herewith as Exhibit 99.2 and is incorporated herein by reference.

The information in this Item 7.01, including the Exhibits 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 and in the accompanying Exhibits 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 8.01. Other Events

On April 6, 2017, the Company issued a notice of redemption to redeem \$94.7 million in aggregate principal amount of its outstanding 6.25% Senior Notes due 2017 (the “2017 Notes”), which are governed by that certain Indenture, dated June 1, 2012, between the Company as issuer and Wells Fargo Bank, National Association, as trustee (in such capacity, the “Trustee”) (the “Base Indenture”), as supplemented by that certain First Supplemental Indenture, dated as of August 21, 2012, between the Company and the Trustee (the “Supplemental Indenture” and, together with the Base Indenture, the “Indenture”). The redemption will occur, subject to consummation of the Offering, on May 6, 2017 (the “Redemption Date”), and the redemption price will be equal to the sum of the present values of the remaining scheduled payments of principal and interest on the 2017 Notes to be redeemed (exclusive of interest accrued to the redemption date) from the redemption date through the scheduled maturity date of the 2017 Notes to be redeemed, discounted to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 50 basis points, plus accrued but unpaid interest on the 2017 Notes to be redeemed to, but not including, the Redemption Date.

Item 9.01 Financial Statements and Exhibits.

The following exhibits are being furnished herewith:

[99.1](#) Press release, dated April 6, 2017, of Unisys Corporation.

[99.2](#) Excerpts from the Preliminary Offering Memorandum, dated April 6, 2017, in connection with the Offering.

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 6, 2017

By: /s/ Inder M. Singh

Inder M. Singh

Senior Vice President and Chief Financial Officer

News Release

Unisys Announces Proposed \$440 Million Private Offering of Senior Secured Notes

BLUE BELL, Pa., April 6, 2017 - Unisys Corporation (NYSE: UIS) (“Unisys”) announced today its intention to offer, subject to market and other conditions, \$440 million aggregate principal amount of Senior Secured Notes due 2022 (the “notes”) through a private offering to qualified institutional buyers pursuant to Rule 144A and to certain persons outside of the United States pursuant to Regulation S, each under the Securities Act of 1933, as amended (the “Securities Act”).

The notes will initially be fully and unconditionally guaranteed on a senior secured basis by each of the material domestic subsidiaries of Unisys, which are Unisys Holding Corporation, Unisys AP Investment Company I and Unisys NPL, Inc., each a Delaware corporation (the “subsidiary guarantors”). In the future, the notes will be guaranteed by each material domestic subsidiary and each restricted subsidiary that guarantees the senior secured revolving credit facility and other indebtedness of Unisys or another subsidiary guarantor. The notes and the guarantees will rank equally in right of payment with all of the existing and future senior debt of Unisys and its subsidiary guarantors and senior in right of payment to any future subordinated debt of Unisys and its subsidiary guarantors. The notes and the guarantees will be structurally subordinated to all existing and future liabilities (including preferred stock, trade payables and pension liabilities) of its subsidiaries that are not subsidiary guarantors.

Unisys intends to use the net proceeds from the offering of the notes: (i) to redeem its outstanding 6.25% Senior Notes due 2017 in full, including accrued and unpaid interest thereon, the required call premium and other fees and expenses related to such repayment and (ii) for general corporate purposes, which may include funding cost reduction and savings initiatives, obligations under its defined benefit plans and investments in next-generation services and technologies.

The notes have not been registered under the Securities Act or the securities laws of any other jurisdiction and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements of the Securities Act or the securities laws of any other jurisdiction.

This press release is neither an offer to sell nor a solicitation of an offer to buy any of these securities nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or jurisdiction.

About Unisys

Unisys is a global information technology company that specializes in providing industry-focused solutions integrated with leading-edge security to clients in the government, financial services and commercial markets. Unisys offerings include security solutions, advanced data analytics, cloud and infrastructure services, application services and application and server software.

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, statements regarding the completion by Unisys of the offering, the anticipated principal amount of securities sold, the final terms of the offering and the anticipated use of proceeds by Unisys. These forward-looking statements are based on current assumptions, expectations and beliefs of Unisys and involve substantial risks and uncertainties that may cause actual results and the timing of events to materially differ from those expressed or implied by these forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, risks related to market and other general economic conditions, the ability of Unisys to meet the closing conditions required for the consummation of the offering and other risks detailed in filings Unisys makes with the SEC from time to time, including under the heading "Risk Factors" in Unisys' Annual Report on Form 10-K for the fiscal year ended December 31, 2016. Unisys assumes no obligation to update any forward-looking statements.

Contacts:

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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.

UIS-F

Excerpts from the Preliminary Offering Memorandum, dated April 6, 2017

Supplemental information

In this section, we set forth certain supplemental financial information regarding the Adjusted EBITDA and assets of Unisys Corporation together with the subsidiary guarantors as of the dates and for the periods indicated. This information has not been audited or reviewed by our independent auditors, nor have they expressed any opinion or any other form of assurance on this information.

The information presented in this section has been prepared based on company-prepared, entity-level trial balances for the relevant entities. Our financial accounting systems and records are not designed to generate GAAP financial statements on an entity-by-entity basis, and accordingly these entity-level trial balances exclude balances and transactions applicable to that particular entity but which are otherwise accounted for within the consolidated financial statements of Unisys Corporation and include balances and transactions which are not applicable to that particular entity. The financial information presented below reflects the attribution, based on the good faith estimates of management, to guarantor and non-guarantor groups of portions of certain transactions - including transactions relating to pension and taxes - that are included in our consolidated financial statements prepared in accordance with GAAP. As a result, the financial information presented below may differ materially from the Adjusted EBITDA and assets for such groups that we might derive if we were to calculate such information based on the preparation of separate GAAP financial statements for each entity included within such groups or condensed consolidating financial information pursuant to Rule 3-10 of Regulation S-X of the SEC.

Adjusted EBITDA

The Adjusted EBITDA of Unisys Corporation together with the subsidiary guarantors as a percentage of the Adjusted EBITDA of Unisys Corporation and its consolidated subsidiaries was between:

- 35% and 40% for the year ended December 31, 2016, after giving effect to approximately \$153.5 million of net royalty income from our non-guarantor subsidiaries described under “-Intellectual property royalties” below and adding back pension expense of approximately \$91.7 million,
- 59% and 64% for the year ended December 31, 2015, after giving effect to approximately \$136.1 million of net royalty income from our non-guarantor subsidiaries described under “-Intellectual property royalties” below and adding back pension expense of approximately \$99.6 million, and
- 50% and 55% for the year ended December 31, 2014, after giving effect to approximately \$188.7 million of net royalty income from our non-guarantor subsidiaries described under “-Intellectual property royalties” below and adding back pension expense of approximately \$70.5 million.

Our consolidated Adjusted EBITDA grew in 2016 by approximately \$35 million, and our Adjusted EBITDA margin increased by 203 basis points, driven by cost savings initiatives and a stable Technology business overall. The Adjusted EBITDA of Unisys Corporation together with the subsidiary guarantors declined in 2016 by approximately \$64 to \$69 million, due to lower Services revenue and the timing of renewals for the Technology business in the United States. In 2016, U.S. Services gross margins remained approximately the same, and the U.S. Federal Services backlog grew slightly.

The Adjusted EBITDA percentages and adjustments for Unisys Corporation together with the subsidiary guarantors presented above are based on company-prepared, entity-level trial balances for the relevant entities in that group, adjusted for the elimination of intercompany activity within that group. Adjusted EBITDA for Unisys and its consolidated subsidiaries is adjusted for pension expense, cost reduction expenses and other items.

Intellectual property royalties

We license certain of our intellectual property rights to our subsidiaries for their use in after-sale service, maintenance and support of Unisys proprietary offerings, which subsidiaries, in turn, make royalty payments to us. Unisys Corporation and the subsidiary guarantors received substantive royalty income from subsidiaries, including non-U.S. subsidiaries. These affiliates are obligated to make the royalty payments pursuant to our intercompany intellectual property licensing agreements. Royalty payments are typically required to be made on a monthly, quarterly or semi-annual basis and are calculated as a percentage of the subsidiary's revenue from certain proprietary offerings. As indicated above, the net royalty income received by Unisys Corporation and the subsidiary guarantors from our non-guarantor subsidiaries was approximately \$153.5 million in 2016, \$136.1 million in 2015 and \$188.7 million in 2014.

Assets

As of December 31, 2016, we estimate that Unisys Corporation together with the subsidiary guarantors had total assets of approximately \$2.8 billion. We estimate that investments by Unisys Corporation and the subsidiary guarantors in non-guarantor subsidiaries (primarily foreign subsidiaries) accounted for approximately \$1.5 billion, or a majority, of the total assets of Unisys Corporation and the subsidiary guarantors as of December 31, 2016. In addition, of the total assets of Unisys Corporation and the subsidiary guarantors, approximately \$105 million consisted of cash and cash equivalents, and approximately \$0.6 billion consisted of accounts receivable from third parties or non-guarantor subsidiaries and intercompany loans owed by non-guarantor subsidiaries as of December 31, 2016.

These asset amounts for Unisys Corporation together with the subsidiary guarantors presented above are based on company-prepared, entity-level trial balances for the relevant entities in that group and reflect the attribution of portions of certain assets to the guarantor groups based on the good faith estimates of management.