

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 28, 2016

UNISYS CORPORATION

(Exact Name of Registrant as Specified in its Charter)

Delaware 1-8729 38-0387840
(State or Other (Commission File Number) (IRS Employer
Jurisdiction of Identification No.)
Incorporation)

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 28, 2016, Unisys Corporation (the "Company") issued a news release to report its financial results for the quarter and year ended December 31, 2015. 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 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 9.01. Financial Statements and Exhibits.

(d) The following exhibit is being furnished herewith:

99 News Release, dated January 28, 2016, 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 28, 2016

By: /s/ Janet B. Haugen

Janet B. Haugen
Senior Vice President and
Chief Financial Officer

EXHIBIT INDEX

Exhibit
No.

99 News Release, dated January 28, 2016, of Unisys Corporation

Investor Contact:

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UNISYS ANNOUNCES FOURTH-QUARTER AND FULL YEAR 2015 FINANCIAL RESULTS

BLUE BELL, Pa., January 28, 2016 -- Unisys Corporation (NYSE: UIS) today reported fourth quarter and full year 2015 results.

4Q 2015:

- * Revenue of \$790 million
- * Operating profit margin of 2.0 percent; 12.1 percent(1) before cost reduction charges and other expense of \$53 million and pension expense of \$27 million
- * Diluted earnings per share of \$0.02
- * Non-GAAP diluted earnings per share(2) of \$1.58

Full Year 2015:

- * Revenue of \$3,015 million
- * Operating profit margin of (1.8) percent; 5.8 percent before cost reduction charges and other expense of \$123 million and pension expense of \$109 million
- * Diluted loss per share of (\$2.20)
- * Non-GAAP diluted earnings per share of \$2.26

"Our progress as a provider of higher-value, industry-focused IT solutions continues," said Unisys President and CEO Peter Altabef. "Our efforts to reduce costs, sharpen our market focus and enhance our offerings continued to improve our competitiveness and positioning in the marketplace. In the fourth quarter, services revenue continued to grow in constant currency, our non-GAAP operating profitability improved, we made a number of critical leadership additions, and our Stealth offering continued to gain traction."

SUMMARY OF BUSINESS RESULTS

* Fourth quarter 2015

* Company:

- * Revenue of \$790 million declined 13 percent year-over-year; down 6 percent in constant currency(3) as Services revenue growth in Constant currency was offset by lower Technology revenue.
- * Overall operating profit margin of 2.0 percent includes cost reduction charges and other expense and pension expense. Fourth quarter 2015 non-GAAP operating profit margin was 12.1 percent, an increase of 100 basis points from the prior year.

* Services:

- * Service revenue, which represented 82 percent of total revenue, declined by 6 percent, growing 2 percent in constant currency; the fourth consecutive quarter of year-over-year growth in constant currency principally reflected higher Application Services revenue.
- * Services operating profit margin was 3.6 percent, an increase of 20 basis points from the prior year, reflecting the benefit of cost reduction actions taken in 2015.

* Technology:

- * Technology revenue, which represented 18 percent of total revenue, declined 35 percent, down 30 percent in constant currency,

reflecting reduced ClearPath Forward(TM) revenue, which can vary significantly from quarter-to-quarter based on the timing of license renewals, and lower sales of low-margin third party equipment.

- * Operating profit margin improved to 46.8 percent from 36.1 percent in the prior year due to a higher proportion of software revenue and the benefit of operating cost reductions.

* Full Year 2015

* Company:

- * Revenue of \$3,015 million declined 10 percent year-over-year; down 2 percent in constant currency, reflecting lower Technology revenue.
- * Overall operating profit margin of (1.8) percent includes cost reduction charges and other expense and pension expense.

* Services:

- * Services revenue, which represented 86 percent of total revenue, declined by 6 percent, growing 2 percent in constant currency. The growth in constant currency principally reflected higher Application Services revenue.
- * Services operating profit margin was 2.3 percent, a decrease of 110 basis points from the prior year, reflecting the impact of currency, which offset the benefit of cost reduction actions taken in 2015.

* Technology:

- * Technology revenue, which represented 14 percent of total revenue, declined 28 percent, down 22 percent in constant currency, reflecting reduced ClearPath Forward(TM) revenue and lower sales of low-margin third party equipment.
- * Technology operating profit margin improved to 24.8 percent from 21.9 percent in the prior year due to operating cost reductions.

CASH FLOW

- * Fourth quarter 2015 free cash flow(4) of \$63 million rose 73 percent year-over-year due principally to lower capital expenditures. Adjusted free cash flow(5) in fourth quarter 2015 doubled from the prior year to \$117 million.
- * Full year 2015 free cash flow usage of \$213 million, an increase of \$121 million from 2014, included \$59 million in cost reduction payments and the impact of \$48 million in delayed receivable payments from a large Public Sector client, which were not received until January 2016. Adjusted free cash flow usage of \$6 million in 2015 declined \$98 million from 2014.
- * The company ended 2015 with \$365 million in cash.

2016 OUTLOOK

- * Unisys will discuss the 2016 outlook during the quarterly earnings conference call.

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.

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. Management uses supplemental non-GAAP financial measures internally to understand, manage and evaluate the business and assess operational alternatives.

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) Non-GAAP operating profit - During the fourth quarter and full year 2015, Unisys recorded pretax pension expense and a pretax charge in connection with cost reduction actions and other expense. In order to provide investors with additional understanding of the company's operating results, these changes are excluded from the operating profit.

(2) Non-GAAP diluted earnings per share - During the fourth quarter and full year 2015, Unisys recorded pension expense, net of tax, and a charge, net of tax, in connection with cost reduction actions and other expense. 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) Constant currency - The company refers to growth rates in constant currency or on a constant currency basis 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 is calculated by retranslating current and prior period results at a consistent rate.

(4) Free cash flow - The company defines free cash flow 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.

(5) Adjusted free cash flow - Adjusted free cash flow provides free cash flow before the company's pension contributions or cost reduction payments in an effort to provide investors with a perspective on the company's free cash flow generation before these items.

ABOUT UNISYS

Unisys is a global information technology company that works with many of the world's largest companies and government organizations to solve their most pressing IT and business challenges. Unisys specializes in providing integrated, leading-edge solutions to clients in the government, financial services and commercial markets. With more than 20,000 employees serving clients around the world, Unisys offerings include cloud and infrastructure services, application services, security solutions, and high-end server technology. 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 innovation in its industry; the company's ability to maintain and grow its technology business; the company's ability to improve margins in its services business; the company's ability to drive efficiencies across all of its operations; the company's significant pension obligations and requirements to make significant cash contributions to its defined benefit plans; financial market conditions that may inhibit the company's ability to access capital and credit markets to address its liquidity needs; 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 adverse effects of global economic conditions, acts of war, terrorism or natural disasters; 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 a significant portion of the company's revenue is derived from international

operations; 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.: 0128/9388

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		Year	
	Ended December 31		Ended December 31	
	2015	2014	2015	2014
Revenue				
Services	\$649.1	\$688.7 *	\$2,605.6	\$2,785.7 *
Technology	140.8	217.1 *	409.5	570.7 *
	-----	-----	-----	-----
	789.9	905.8	3,015.1	3,356.4
Costs and expenses				
Cost of revenue:				
Services	592.0	573.9 *	2,306.7	2,337.8 *
Technology	38.9	87.2 *	167.5	240.8 *
	-----	-----	-----	-----
	630.9	661.1	2,474.2	2,578.6
Selling, general and administrative	130.0	144.0	519.6	554.1
Research and development	13.2	18.3	76.4	68.8
	-----	-----	-----	-----
	774.1	823.4	3,070.2	3,201.5
	-----	-----	-----	-----
Operating profit (loss)	15.8	82.4	(55.1)	154.9
Interest expense	3.6	2.6	11.9	9.2
Other income (expense), net	0.2	8.8	8.2	(0.2)
	-----	-----	-----	-----
Income (loss) before income taxes	12.4	88.6	(58.8)	145.5
Provision for income taxes	11.1	23.9	44.4	86.2
	-----	-----	-----	-----
Consolidated net income (loss)	1.3	64.7	(103.2)	59.3
Net income attributable to noncontrolling interests	0.2	2.9	6.7	12.6
	-----	-----	-----	-----
Net income (loss) attributable to Unisys Corporation	1.1	61.8	(109.9)	46.7
Preferred stock dividend	-	-	-	2.7
	-----	-----	-----	-----
Net income (loss) attributable to Unisys Corporation common shareholders	\$1.1	\$61.8	(\$109.9)	\$44.0
	=====	=====	=====	=====
Earnings (loss) per common share attributable to Unisys Corporation				
Basic	\$.02	\$ 1.24	(\$ 2.20)	\$.89
	=====	=====	=====	=====
Diluted	\$.02	\$ 1.24	(\$ 2.20)	\$.89

	=====	=====	=====	=====
Shares used in the per share computations (thousands):				
Basic	49,937	49,689	49,905	49,280
Diluted	50,049	49,948	49,905	49,584

* Changed to conform with the 2015 presentation.

UNISYS CORPORATION
SEGMENT RESULTS
(Unaudited)
(Millions)

	Total	Elimi- nations	Services	Technology
	-----	-----	-----	-----
Three Months Ended December 31, 2015 -----				
Customer revenue Intersegment	\$789.9	(\$8.4)	\$649.1 -	\$140.8 8.4
	-----	-----	-----	-----
Total revenue	\$789.9	(\$8.4)	\$649.1	\$149.2
	=====	=====	=====	=====
Gross profit percent	20.1%		16.2%	68.4%
	=====		=====	=====
Operating profit percent	2.0%		3.6%	46.8%
	=====		=====	=====
Three Months Ended December 31, 2014 * -----				
Customer revenue Intersegment	\$905.8	(\$35.5)	\$688.7 -	\$217.1 35.5
	-----	-----	-----	-----
Total revenue	\$905.8	(\$35.5)	\$688.7	\$252.6
	=====	=====	=====	=====
Gross profit percent	27.0%		17.9%	58.2%
	=====		=====	=====
Operating profit percent	9.1%		3.4%	36.1%
	=====		=====	=====
Year Ended December 31, 2015 -----				
Customer revenue Intersegment	\$3,015.1	(\$49.0)	\$2,605.6 0.1	\$409.5 48.9
	-----	-----	-----	-----
Total revenue	\$3,015.1	(\$49.0)	\$2,605.7	\$458.4
	=====	=====	=====	=====
Gross profit percent	17.9%		15.8%	55.3%
	=====		=====	=====
Operating profit (loss) percent	(1.8%)		2.3%	24.8%
	=====		=====	=====
Year Ended December 31, 2014 * -----				
Customer revenue Intersegment	\$3,356.4	(\$58.4)	\$2,785.7 0.3	\$570.7 58.1
	-----	-----	-----	-----
Total revenue	\$3,356.4	(\$58.4)	\$2,786.0	\$628.8
	=====	=====	=====	=====
Gross profit percent	23.2%		17.4%	55.3%
	=====		=====	=====
Operating profit percent	4.6%		3.4%	21.9%
	=====		=====	=====

* Changed to conform with the 2015 presentation.

UNISYS CORPORATION
CONSOLIDATED BALANCE SHEETS
(Unaudited)
(Millions)

	December 31, 2015	December 31, 2014
	-----	-----
Assets		
Current assets		
Cash and cash equivalents	\$365.2	\$494.3
Accounts and notes receivable, net	581.6	619.3
Inventories		
Parts and finished equipment	20.9	22.2
Work in process and materials	22.9	24.5
Deferred income taxes	24.1	16.4
Prepaid expense and other current assets	121.0	140.6
	-----	-----
Total	1,135.7	1,317.3
	-----	-----
Properties		
Properties	876.6	1,059.4
Less accumulated depreciation and amortization	722.8	890.7
	-----	-----
Properties, net	153.8	168.7
	-----	-----
Outsourcing assets, net	182.0	150.9
Marketable software, net	138.5	144.1
Prepaid postretirement assets	45.1	19.9
Deferred income taxes	114.5	154.6
Goodwill	177.4	183.9
Other long-term assets	196.2	209.3
	-----	-----
Total	\$2,143.2	\$2,348.7
	=====	=====
Liabilities and deficit		
Current liabilities		
Notes payable	\$65.8	\$0.0
Current maturities of long-term debt	11.0	1.8
Accounts payable	219.3	262.5
Deferred revenue	335.1	348.3
Other accrued liabilities	339.3	385.1
	-----	-----
Total	970.5	997.7
	-----	-----
Long-term debt	235.5	222.2
Long-term postretirement liabilities	2,111.3	2,369.9
Long-term deferred revenue	123.3	119.5
Other long-term liabilities	81.2	91.8
Commitments and contingencies		
Total deficit	(1,378.6)	(1,452.4)
	-----	-----
Total	\$2,143.2	\$2,348.7
	=====	=====

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

	Year Ended December 31	
	2015	2014
Cash flows from operating activities		
Consolidated net (loss) income	(\$103.2)	\$59.3
Add (deduct) items to reconcile consolidated net (loss) income to net cash provided by operating activities:		
Foreign currency transaction loss	8.4	7.4
Employee stock compensation	9.4	10.4
Depreciation and amortization of properties	57.5	52.0
Depreciation and amortization of outsourcing assets	55.7	58.1
Amortization of marketable software	66.9	58.5
Other non-cash operating activities	4.6	7.8
Disposals of capital assets	9.7	1.8
Gain on sale of business	-	(0.7)
Pension contributions	(148.3)	(183.4)
Pension expense	108.7	73.8
Decrease in deferred income taxes, net	1.2	24.8
Increase in receivables, net	(11.5)	(14.3)
(Increase) decrease in inventories	(3.7)	6.3
(Decrease) increase in accounts payable and other accrued liabilities	(61.1)	14.4
Decrease in other liabilities	(7.5)	(31.1)
Decrease (increase) in other assets	14.4	(23.7)
	1.2	121.4
Cash flows from investing activities		
Proceeds from investments	3,831.6	5,654.0
Purchases of investments	(3,806.2)	(5,640.3)
Investment in marketable software	(62.1)	(73.6)
Capital additions of properties	(49.6)	(53.3)
Capital additions of outsourcing assets	(102.0)	(85.9)
Other	10.4	3.8
	(177.9)	(195.3)
Cash flows from financing activities		
Purchases of common stock	-	(35.7)
Payments of long-term debt	(10.4)	-
Dividends paid on preferred shares	-	(4.0)
Proceeds from exercise of stock options	3.7	3.4
Proceeds from issuance of long-term debt	31.8	-
Net proceeds from short-term borrowings	65.8	-
Financing fees	(.3)	(.6)
	90.6	(36.9)
Effect of exchange rate changes on cash and cash equivalents	(43.0)	(34.7)
	(129.1)	(145.5)
Cash and cash equivalents, beginning of period	494.3	639.8
	\$365.2	\$494.3
Cash and cash equivalents, end of period	\$365.2	\$494.3
	=====	=====

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

	Three Months Ended December 31, 2015 -----	Year Ended December 31, 2015 -----
GAAP net income (loss) attributable to Unisys Corporation common shareholders	\$1.1	(\$109.9)
Cost reduction and other expense, net of tax	51.5	116.5
Pension expense, net of tax	26.7 -----	106.6 -----
Non-GAAP net income attributable to Unisys Corporation common shareholders	79.3	113.2
Add preferred stock dividend	0.0 -----	0.0 -----
Non-GAAP net income attributable to Unisys Corporation for diluted earnings per share	\$79.3 =====	\$113.2 =====
Weighted average shares (thousands)	49,937	49,905
Plus incremental shares from assumed conversion:		
Employee stock plans	112	150
Preferred stock	0 -----	0 -----
GAAP adjusted weighted average shares	50,049 =====	50,055 =====
Diluted earnings per share		
GAAP basis		
GAAP net income (loss) attributable to Unisys Corporation for diluted earnings per share	\$1.1	(\$109.9)
Divided by adjusted weighted average shares	50,049	49,905
GAAP earnings (loss) per diluted share	\$.02 =====	(\$ 2.20) =====
Non-GAAP basis		
Non-GAAP net income attributable to Unisys Corporation for diluted earnings per share	\$79.3	\$113.2
Divided by Non-GAAP adjusted weighted average shares	50,049	50,055
Non-GAAP earnings per diluted share	\$ 1.58 =====	\$ 2.26 =====

(2)

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

	Three Months		Year	
	Ended December 31		Ended December 31	
	2015	2014	2015	2014
GAAP operating profit (loss)	\$15.8	\$82.4	(\$55.1)	\$154.9
Cost reduction and other expense	52.5	0.0	122.5	0.0
FAS87 pension expense	27.2	18.3	108.7	73.8
Non-GAAP operating profit	\$95.5	\$100.7	\$176.1	\$228.7
Customer Revenue	\$789.9	\$905.8	\$3,015.1	\$3,356.4
GAAP operating profit (loss) %	2.0%	9.1%	(1.8%)	4.6%
Non-GAAP operating profit %	12.1%	11.1%	5.8%	6.8%

(3)
 UNISYS CORPORATION
 RECONCILIATION OF GAAP TO NON-GAAP
 (Unaudited)
 (Millions)

FREE CASH FLOW

	Three Months		Year	
	Ended December 31		Ended December 31	
	2015	2014	2015	2014
Cash provided by operations	\$109.7	\$105.5	\$1.2	\$121.4
Additions to marketable software	(15.3)	(17.5)	(62.1)	(73.6)
Additions to properties	(9.4)	(11.4)	(49.6)	(53.3)
Additions to outsourcing assets	(21.6)	(40.0)	(102.0)	(85.9)
Free Cash Flow	63.4	36.6	(212.5)	(91.4)
Pension funding	32.7	22.1	148.3	183.4
Cost reduction funding	20.9	-	58.5	-
Free cash flow before pension & cost reduction funding	\$117.0	\$58.7	(\$5.7)	\$92.0