

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, DC 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): **December 5, 2024**

**UNISYS CORPORATION**

(Exact Name of Registrant as Specified in its Charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**1-8729**  
(Commission  
File Number)

**38-0387840**  
(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 (see General Instruction A.2. below):

- 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))

Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:

<b>Title of each class</b>	<b>Trading symbol(s)</b>	<b>Name of each exchange on which registered</b>
Common Stock, par value \$.01	UIS	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

## **Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On December 5, 2024, the Board of Directors of Unisys Corporation (the “Company”) promoted Michael M. Thomson to Chief Executive Officer and President and elected Mr. Thomson as a director of the Company, effective April 1, 2025. As disclosed below, Peter Altabef, the Company’s current Chair of the Company’s Board of Directors and Chief Executive Officer, will cease serving as the Company’s Chief Executive Officer on March 31, 2025 (the “Transition Date”). Mr. Altabef will remain Chair of the Board following the Transition Date.

Mr. Thomson, age 56, has been President and Chief Operating Officer of the Company since May 2022. Prior to this role, Mr. Thomson served as the Company’s Chief Financial Officer since 2019 and as Executive Vice President since 2021 after having served as Senior Vice President since 2019. Mr. Thomson served as the Company’s Vice President and Corporate Controller from 2015 to 2019. Mr. Thomson served as Controller of Towers Watson & Co. from 2010 until 2015, and he previously held the same position at Towers Perrin from 2007 until the consummation of that firm’s merger with Watson Wyatt in 2010. He also served as principal accounting officer of Towers Watson from 2012 until 2015. Prior to that, Mr. Thomson worked for Towers Perrin as Director of Financial Systems from 2001 to 2004 and then Assistant Controller from 2004 to 2007. Prior to joining Towers Perrin, Mr. Thomson was with RCN Corporation, where he served as Director of Financial Reporting & Financial Systems from 1997 to 2001.

In connection with the promotion, on December 5, 2024, the Company entered into a letter agreement (the “Offer Letter”). Pursuant to the Offer Letter, effective April 1, 2025, Mr. Thomson will receive an annual base salary of \$800,000 and an annual target bonus of 120% of earned base salary under the Company’s Executive Variable Compensation Plan. Mr. Thomson is also eligible for consideration to receive an equity award at the next annual grant cycle in 2025 and in subsequent years with a target grant date fair value of \$3,881,250 under the same terms and conditions as all other grant recipients.

Mr. Thomson is eligible for severance benefits upon a termination without cause equal to two times the sum of his annual base salary and annual target bonus and subsidized healthcare coverage for up to 24 months following the date of termination. Mr. Thomson is also eligible for change in control payments and benefits such that if, following a change of control, the Company terminates his employment without “cause” or Mr. Thomson terminates employment for “good reason” (as defined in the Offer Letter), Mr. Thomson shall be entitled to receive termination benefits as follows: a pro-rated bonus for the year in which the termination occurs (based on the higher of Mr. Thomson’s target bonus prior to the change of control, the highest annual bonus paid in the three years prior to the change of control or the bonus paid after the change of control (the “applicable bonus”), a lump sum payment equal to two and a half times the sum of (1) Mr. Thomson’s annual base salary plus (2) the applicable bonus, outplacement services, continued health benefits for two years following the termination of employment and reimbursement therefore, and other benefits under the Company’s plans, including any rights in respect of equity awards.

There are no arrangements or understandings between Mr. Thomson and any other person pursuant to which he was selected as an officer or elected a director. Neither Mr. Thomson nor any of his immediate family has any direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K under the Securities Exchange Act of 1934.

On December 5, 2024, the Company entered into a Transition Agreement and General Release (the “Transition Agreement”) with Mr. Altabef. Upon the Termination Date, in addition to any benefits to which he is entitled under the Company’s plans in accordance with their terms, Mr. Altabef will be entitled to receive the benefits applicable upon a termination other than for cause pursuant to his January 1, 2015 letter agreement with the Company, the form of which was previously filed by the Company as Exhibit 10.1 to its Current Report on Form 8-K on December 16, 2014. In addition, Mr. Altabef will be entitled to any outstanding awards previously granted to him under the Company’s long-term incentive plans in accordance with their terms.

The foregoing benefits were provided in consideration for Mr. Altabef’s execution and non-revocation of a general release of claims in favor of the Company and his continued compliance with applicable confidentiality, proprietary information, invention, non-competition, non-solicitation or similar obligations.

In connection with service on the Board following the Transition Date, Mr. Altabef will be entitled to receive the non-employee director compensation described in the Corporation’s definitive proxy statement on Schedule 14A filed with the U.S. Securities and Exchange Commission on March 22, 2023, under the caption “Compensation of Directors,” except that he will be entitled to receive an additional cash retainer of \$50,000 for service as Chair of the Board.

The foregoing is a summary description of certain terms of the Offer Letter and the Transition Agreement. It is qualified in its entirety by the full text of the Offer Letter and the Transition Agreement, respectfully, copies of which will be filed with the Company’s Annual Report on Form 10-K for the year ending December 31, 2024.

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**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits:

<b>Exhibit No.</b>	<b>Description</b>
<a href="#">99.1</a>	<a href="#">Press Release of Unisys Corporation, dated December 5, 2024</a>
104	Cover Page Interactive Data File (embedded within Inline XBRL document)

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**SIGNATURES**

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.

Date: December 5, 2024

Unisys Corporation

By: /s/ Debra McCann

Debra McCann

Executive Vice President and Chief Financial Officer

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## News Release

**Unisys Appoints Michael M. Thomson as Chief Executive Officer**

*Thomson to succeed Peter A. Altabef, effective April 1, 2025  
Altabef, CEO since 2015, to remain as Chair of the Board*

**BLUE BELL, Pa., December 5, 2024** — The Unisys (NYSE: UIS) Board of Directors announced today that it unanimously elected Mike Thomson, current President and Chief Operating Officer at Unisys, to succeed Peter Altabef as the company's CEO, effective April 1, 2025. Also, effective April 1, Thomson will join the company's Board and will retain his current title as President. Altabef, currently Chair and CEO, will continue as Chair of the Board.

"On behalf of the entire Board, I am delighted to have a leader of Mike's caliber to be the next CEO and President of Unisys," said Altabef. "He is a proven executive who has exceptional leadership qualities and the experience to continue to advance our company. As our President and COO, Mike has helped shape and execute the strategies that have driven our strong ongoing performance, and he has a proven track record of operational excellence – both at Unisys and in other roles throughout his career – that position him well for the company's next chapter. Mike's passion for Unisys and the work we do for our clients, his authentic leadership, and deep knowledge of the business will make him an excellent CEO."

Thomson joined Unisys in 2015 as the Corporate Controller and Principal Accounting Officer, advanced to Chief Financial Officer in 2019, and was named President and COO in 2021, responsible for overseeing the company's commercial organization and its business units, among other functions. For more than 25 years, Thomson has held progressively senior roles across a diverse set of industries, in addition to his most recent roles at Unisys, proving his strong ability to advance and run the operations of a company.

"The selection of the CEO and ensuring a smooth and successful transition is one of the Board's most important responsibilities," said Nate Davis, Lead Independent Director of the Board. "Mike's skill at strengthening Unisys' financial standing and operational capabilities positions him to lead the company effectively. At the same time, we are fortunate to benefit from Peter's ongoing and active role as Chair. Peter's bold vision to build on the company's strong roots as an innovator was the catalyst for leading Unisys through a major brand and culture transformation, with results that made the company more relevant and visible to its clients, prospects, and other stakeholders. Peter has exemplified the Unisys culture and inspires people with his commitment to preparing for what's around the corner."

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Altabef has served as CEO since January 2015, and as Board Chair since April 2018. During his tenure, he has led the way for a new wave of innovation for the 151-year-old company.

“I am honored to step into the CEO role,” said Thomson. “Peter’s leadership has positioned us well as a company, and I am proud to carry on that leadership legacy for our business and our people for the next chapter of the Unisys story. Our commitment to excellence and innovation for our clients and the drive for growth and improved profitability as part of our transformation journey remains strong. I look forward to continuing my relationship with Peter and working with our exceptional leadership team to deliver on our strategy and be prepared to capitalize on new opportunities that will propel us forward.”

Unisys’ total company full-year revenue growth and non-GAAP operating profit margin guidance provided in its third-quarter 2024 earnings announcement on October 29, 2024, has not changed.

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### **Forward-Looking Statements**

This release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. Words such as “anticipates,” “estimates,” “expects,” “projects,” “may,” “will,” “intends,” “plans,” “believes,” “should” and similar expressions may identify forward-looking statements and such forward-looking statements are made based upon management’s current expectations, assumptions and beliefs as of this date concerning future developments and their potential effect upon Unisys. There can be no assurance that future developments will be in accordance with management’s expectations, assumptions and beliefs or that the effect of future developments on Unisys will be those anticipated by management. Forward-looking statements in this release include, but are not limited to, statements made in Messrs. Altabef, Davis and Thomson’s quotations, any projections or expectations of growth and profitability, the assumptions and other expectations made in connection with our full-year 2024 financial guidance and statements regarding future economic conditions or performance.

Additional information and factors that could cause actual results to differ materially from Unisys’ expectations are contained in Unisys’ filings with the U.S. Securities and Exchange Commission (SEC), including Unisys’ Annual Reports on Form 10-K and subsequent Quarterly Reports on Form 10-Q, recent Current Reports on Form 8-K, and other SEC filings, which are available at the SEC’s web site, <http://www.sec.gov>. Information included in this release is representative as of the date of this release only and while Unisys periodically reassesses material trends and uncertainties affecting Unisys’ results of operations and financial condition in connection with its preparation of management’s discussion and analysis of results of operations and financial condition contained in its Quarterly and Annual Reports filed with the SEC, Unisys does not, by including this statement, assume any obligation to review or revise any particular forward-looking statement referenced herein in light of future events. All forward-looking statements in this press release are based on information currently available to us, and we assume no obligation to update these forward-looking statements in light of new information or future events.

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**About Unisys**

Unisys is a global technology solutions company that powers breakthroughs for the world's leading organizations. Our solutions – cloud, AI, digital workplace, logistics, and enterprise computing – help our clients challenge the status quo and unlock their full potential. To learn more about how we've been helping clients push what's possible for over 150 years, visit [unisys.com](https://www.unisys.com) and follow us on [LinkedIn](#).

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