UNISYS CORP
Form 424B2
August 16, 2012

Filed Pursuant to Rule 424(b)(2)
Registration Statement No. 333-181874

The information in this preliminary prospectus supplement is not complete and may be changed. A registration statement relating to these notes has been filed with the Securities and Exchange Commission and is effective. This preliminary prospectus supplement and the accompanying prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED AUGUST 16, 2012

PRELIMINARY PROSPECTUS SUPPLEMENT

(To Prospectus Dated June 4, 2012)

$210,000,000

Unisys Corporation

% Senior Notes due 2017

The notes will bear interest at the rate of % per year. Interest on the notes is payable semi-annually in arrears on and of each year, beginning , 2013. The notes will mature on , 2017.

We may redeem some or all of the notes at any time at the make-whole premium price indicated under the caption Description of the Notes Optional Redemption. If a Change of Control Repurchase Event (as hereinafter defined) occurs, unless we have exercised our right to redeem the notes, we will be required to make an offer to repurchase the notes in cash equal to 101% of the aggregate principal amount of notes repurchased, plus accrued and unpaid interest, if any, on the notes repurchased to the date of the repurchase. See Description of the Notes Change of Control.

The notes will be our unsecured senior obligations and will rank equally with all of our other existing and future unsecured and unsubordinated indebtedness from time to time outstanding.

Investing in the notes involves risks. See Risk Factors beginning on page S-12.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per Note	Total
Public Offering Price	%	$
Underwriting Discount	%	$
Proceeds to us (before expenses)	%	$

Interest on the notes will accrue from , 2012 to date of delivery.

The underwriters expect to deliver the notes to purchasers on or about , 2012, only in book-entry form through the facilities of The Depository Trust Company.

Sole Book-Running Manager

Citigroup

Co-Managers

HSBC **RBS**

August , 2012

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We are responsible for the information contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus and any free-writing prospectus we prepare or authorize. We have not, and the underwriters have not, authorized anyone to provide you with different information, and we take no responsibility for any other information others may give you. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information contained or incorporated by reference into this prospectus supplement or the accompanying prospectus is accurate as of any date other than its date.

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CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

This prospectus supplement and the accompanying prospectus contain and incorporate by reference forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements provide current expectations of future events and include any statement that does not directly relate to any historical or current fact. Words such as anticipates, believes, expects, intends, plans, projects and similar expressions may identify such forward-looking statements. All forward-looking statements rely on assumptions and are subject to risks, uncertainties and other factors that could cause our actual results to differ materially from expectations.

Factors that could affect future results include, but are not limited to, the following:

- our future results will depend in part on our ability to drive profitable growth in consulting and systems integration;
- our future results will depend in part on our ability to take on, successfully implement and grow outsourcing operations;
- our future results will also depend in part on market demand for our high-end enterprise servers and maintenance on these servers;
- we face aggressive competition in the information services and technology marketplace, which could lead to reduced demand for our products and services and could have an adverse effect on our business;
- our future results will depend on our ability to retain significant clients;
- our future results will depend on our ability to effectively anticipate and respond to volatility and rapid technological change in our industry;
- our business can be adversely affected by global economic conditions, acts of war, terrorism or natural disasters;
- we have significant pension obligations and may be required to make significant cash contributions to our defined benefit pension plans;
- our future results will depend on the success of our program to reduce costs, focus our global resources and simplify our business structure;
- our contracts may not be as profitable as expected or provide the expected level of revenues;
- our contracts with U.S. governmental agencies may subject us to audits, criminal penalties, sanctions and other expenses and fines;
- we may face damage to our reputation or legal liability if our clients are not satisfied with our services or products;

breaches of data security could expose us to legal liability and could harm our business and reputation;

our future results will depend in part on the performance and capabilities of third parties with whom we have commercial relationships;

more than half of our revenue is derived from operations outside of the United States, and we are subject to the risks of doing business internationally;

financial market conditions may inhibit our ability to access capital and credit markets to address our liquidity needs;

our services or products may infringe upon the intellectual property rights of others;

pending litigation could affect our results of operations or cash flow;

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we could face business and financial risk in implementing future dispositions or acquisitions; and

we believe that our ability to use our U.S. federal net operating loss carryforwards and other tax attributes may be limited.
Any forward-looking statement speaks only as of the date on which that statement is made. We undertake no obligation to update any forward-looking statement to reflect events or circumstances that occur after the date on which the statement is made.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first is this prospectus supplement, which describes the specific terms of this offering. This prospectus supplement also incorporates by reference the information described under Where You Can Find More Information; Incorporation of Certain Documents by Reference. The second part is the accompanying prospectus dated June 4, 2012. The accompanying prospectus contains a description of securities we may sell and gives more general information, some of which may not apply to this offering.

If the description of this offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement. You should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not authorized anyone to provide you with different information. We are not making offers to sell the securities in any jurisdiction where an offer or solicitation is not permitted. The information in this prospectus supplement is accurate only as of the date on the front cover. You should not assume that the information contained in this prospectus supplement is accurate as of any other date. Before purchasing any notes, you should carefully read both this prospectus supplement and the accompanying prospectus and any free writing prospectus prepared by or on behalf of us, together with the additional information described under the heading Where You Can Find More Information; Incorporation of Certain Documents by Reference.

When used in this prospectus supplement, the terms Unisys, we, our and us refer to Unisys Corporation and its consolidated subsidiaries, unless otherwise specified or the context otherwise requires.

WHERE YOU CAN FIND MORE INFORMATION; INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

We file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commision, or SEC. Our SEC filings are available over the Internet at the SEC s web site at www.sec.gov. You may also read and copy any document we file with the SEC at their Public Reference Room located at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330 for more information. We maintain a web site at www.unisys.com. The information on our web site is not incorporated by reference in this prospectus supplement or the accompanying prospectus and you should not consider it a part of this prospectus supplement or the accompanying prospectus.

You may also read and copy reports and other information we file at the office of the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

The SEC allows us to incorporate by reference the information we file with them, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus supplement and the accompanying prospectus, and later information filed with the SEC will update and supersede this information. We incorporate by reference the documents listed below that we have previously filed with the SEC (other than information deemed furnished and not filed in accordance with SEC rules, including Items 2.02 and 7.01 of Form 8-K).

1. Annual Report on Form 10-K for the year ended December 31, 2011 (including information specifically incorporated by reference into the Annual Report on Form 10-K from the Definitive Proxy Statement on Schedule 14A filed with the SEC on March 13, 2012).

2. Quarterly Reports on Form 10-Q for the quarters ended March 31, 2012 and June 30, 2012.

3. Current Report on Form 8-K filed on May 2, 2012.

All documents filed by us pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, or the Exchange Act, after the date of this prospectus supplement and before the termination of the offering shall also be deemed to be incorporated herein by reference. We are not, however, incorporating

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by reference any documents or portions thereof, whether specifically listed above or filed in the future, that are not deemed filed with the SEC, including our compensation committee report and performance graph or any information furnished pursuant to Items 2.02 or 7.01 of Form 8-K or certain exhibits furnished pursuant to Item 9.01 of Form 8-K.

You may request a copy of these filings, at no cost, by writing or telephoning us at the following address:

Unisys Corporation

801 Lakeview Drive, Suite 100

Blue Bell, Pennsylvania 19422

Attention: Investor Relations

(215) 986-5777

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SUMMARY

The following summary highlights information contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus. It may not contain all of the information that you should consider before investing in the notes. You should carefully read this entire prospectus supplement, as well as the accompanying prospectus and the documents incorporated by reference herein that are described under Where You Can Find More Information; Incorporation of Certain Documents by Reference before making an investment decision.

About Unisys

Unisys Corporation is a worldwide information technology (IT) company. We provide a portfolio of IT services, software, and technology that solves mission-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, the company brings together offerings and capabilities in outsourcing services, systems integration and consulting services, infrastructure services, maintenance services, and high-end server technology. Unisys serves commercial organizations and government agencies throughout the world.

We operate in two business segments Services and Technology. Financial information concerning the two segments can be found in Note 15, Segment information , of the notes to our consolidated financial statements appearing in our Annual Report to Stockholders for the year ended December 31, 2011, and such information is incorporated herein by reference.

Unisys brings together services and technology into solutions that solve mission-critical problems for organizations around the world.

In the Services segment, we provide services to help our clients improve their competitiveness, security and cost efficiency. Our services include outsourcing, systems integration and consulting, infrastructure services and core maintenance.

- In outsourcing, we manage customers data centers, computer servers and end-user computing environments as well as specific business processes.

- In systems integration and consulting, we consult with clients to assess the security and cost effectiveness of their IT systems and help them design, integrate and modernize their mission-critical applications to achieve their business goals.

- In infrastructure services, we provide design, warranty and support services for our customers IT infrastructure, including their networks, desktops, servers, and mobile and wireless devices.

- In core maintenance, we provide maintenance of Unisys systems and products.

In the Technology segment, we design and develop servers and related products to help clients reduce costs and improve the efficiency of their data center environments. As a pioneer in large-scale computing, Unisys offers deep experience and rich technological capabilities in transaction-intensive, mission-critical environments. We provide a range of data center, infrastructure management and cloud computing offerings to help clients virtualize and automate their data-center environments. Product offerings include enterprise-class servers, such as the ClearPath family of servers and the ES7000 family of Intel-based servers, as well as operating system software and middleware.

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To drive future growth, Unisys is focusing its resources and investments in four targeted market areas: security; data center transformation, including our server business; end user outsourcing; and applications modernization.

The primary vertical markets Unisys serves worldwide include the public sector (including the U.S. federal government), financial services and other commercial markets including communications and transportation.

We market our products and services primarily through a direct sales force. In certain foreign countries, we market primarily through distributors. Complementing our direct sales force, we make use of a select group of alliance partners to market and complement our services and product portfolio.

Our principal executive offices are located at 801 Lakeview Drive, Suite 100, Blue Bell, Pennsylvania 19422. Our telephone number is (215) 986-4011.

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The Offering

The summary below describes the principal terms of the notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. The following is not intended to be complete. You should carefully review the Description of the Notes section of this prospectus supplement, which contains a more detailed description of the terms and conditions of the notes.

Issuer	Unisys Corporation.
Notes Offered	$210,000,000 in aggregate principal amount of % senior notes due 2017.
Denomination	$2,000 and any integral multiple of $1,000 in excess thereof.
Maturity	, 2017.
Interest Payment Dates	and , commencing on , 2013. Interest will accrue from , 2012.
Future Subsidiary Guarantees	The notes will not be guaranteed by any of our subsidiaries on the date the notes are initially issued. However, the notes will be required to be guaranteed on a senior unsecured basis by any of our existing and future direct and indirect Wholly Owned Domestic Subsidiaries (as defined) if any such subsidiary issues certain indebtedness or guarantees certain of our indebtedness (such subsidiaries, Future Guarantors). Thereafter, under certain circumstances, such Future Guarantors may be released from their subsidiary guarantees without the consent of the holders of notes. See Description of the Notes Subsidiary Guarantees.
Ranking	The notes will be our general unsecured senior indebtedness and will:

- rank senior in right of payment to any of our existing and future subordinated indebtedness and other obligations that are, by their terms, expressly subordinated in right of payment to the notes;
- rank equally in right of payment to all of our existing and future unsecured indebtedness and other obligations that are not, by their terms, expressly subordinated in right of payment to the notes;
- be effectively junior in right of payment to all of our existing and future secured indebtedness, including our existing senior secured revolving credit facility, and other obligations to the extent of the value of the assets securing such indebtedness and other obligations;

be structurally subordinated to all existing and future indebtedness and other liabilities of our subsidiaries other than of the Future Guarantors, if any; and

not be guaranteed by any of our subsidiaries or any third party except as set forth under Description of the Notes Subsidiary Guarantees.

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As of June 30, 2012, the aggregate principal amount of the outstanding consolidated indebtedness of us and our subsidiaries was approximately $294.5 million, of which $183.3 million was secured. As of June 30, 2012, our subsidiaries had approximately $119.0 million in trade payables and indebtedness, excluding intercompany indebtedness and guarantees of our obligations under our senior secured revolving credit facility and our 12¾% senior secured notes due 2014. Our subsidiaries also have other liabilities, including retirement obligations and deferred revenues, which are substantial. See Risk Factors Risks Related to the Notes The notes will be structurally subordinated to all existing and future liabilities of our subsidiaries that do not guarantee the notes and Risk Factors Risks Related to the Notes We do not separately compile financial information for our subsidiaries on a U.S. GAAP basis. However, you should assume that a significant portion of our assets and liabilities are attributable to our subsidiaries.

For the year ended December 31, 2011 and the six months ended June 30, 2012, our subsidiaries generated customer revenues of $2.3 billion and $1.1 billion, or approximately 59% and 59% of our consolidated revenues, respectively.

Optional Redemption

We may redeem the notes, in whole or in part, at any time at a price equal to 100% of the aggregate principal amount of the notes plus a make whole premium, as described in Description of the Notes Optional Redemption, plus accrued and unpaid interest, if any, to the redemption date.

Change of Control

Upon a Change of Control Repurchase Event, we will be required to make an offer to purchase each holder s notes at a price of 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date of purchase. See Description of the Notes Change of Control.

Certain Covenants

The indenture governing the notes will contain certain restrictions, including limitations that restrict our ability and the ability of our subsidiaries to incur secured indebtedness or enter into certain sale and leaseback transactions. See Description of the Notes Certain Covenants.

Mandatory Redemption; Sinking Fund

None.

Trustee

Wells Fargo Bank, National Association.

Use of Proceeds

We intend to use the net proceeds of this offering to redeem all of our outstanding 12 $^{3}/_{4}$% senior secured notes due 2014, including payment of accrued interest and premium. See Use of Proceeds.

Risk Factors

You should carefully consider the information set forth herein under Risk Factors in deciding whether to purchase the notes.

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Summary Historical Financial Information

The following table sets forth our summary historical financial information. The summary historical financial information as of and for the six months ended June 30, 2012 and for the six months ended June 30, 2011 has been derived from our unaudited consolidated financial statements incorporated by reference in this prospectus supplement and the accompanying prospectus. The summary historical financial information for the years ended December 31, 2011, 2010 and 2009 and as of December 31, 2011 and 2010 has been derived from our audited consolidated financial statements incorporated by reference in this prospectus supplement and the accompanying prospectus.

Our historical results are not necessarily indicative of future operating results. Various factors will have an effect on our financial condition and results of operations. You should read the summary historical financial information in conjunction with the information under Risk Factors, Capitalization, Management s Discussion and Analysis of Financial Condition and Results of Operations and our consolidated financial statements and the related notes included herein or incorporated by reference in this prospectus supplement and the accompanying prospectus.

(millions)	Six Months Ended June 30 2012	2011
	(unaudited)	
Revenue		
Services	$ 1,638.7	$ 1,643.0
Technology	211.0	205.4
	1,849.7	1,848.4
Costs and expenses		
Cost of revenue:		
Services	1,314.5	1,330.6
Technology	66.2	95.9
	1,380.7	1,426.5
Selling, general and administrative	283.4	293.2
Research and development	42.2	38.7
	1,706.3	1,758.4
Operating profit	143.4	90.0
Interest expense	17.2	39.2
Other income (expense), net	(9.1)	(73.2)
Income (loss) before income taxes	117.1	(22.4)
Provision (benefit) for income taxes	44.1	19.0
Consolidated net income (loss)	73.0	(41.4)
Net income attributable to noncontrolling interests	4.9	5.6
Net income (loss) attributable to Unisys Corporation	68.1	(47.0)
Preferred stock dividends	8.1	5.4
Net income (loss) attributable to Unisys Corporation common shareholders	$ 60.0	$ (52.4)

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(millions)	Year ended December 31, 2011	2010	2009
Revenue			
Services	$ 3,354.6	$ 3,457.4	$ 3,824.9
Technology	499.2	562.2	560.8
	3,853.8	4,019.6	4,385.7
Costs and expenses			
Cost of revenue:			
Services	2,672.8	2,731.8	3,026.1
Technology	194.0	216.1	246.6
	2,866.8	2,947.9	3,272.7
Selling, general and administrative expenses	586.3	617.1	681.1
Research and development expenses	76.1	78.9	101.9
	3,529.2	3,643.9	4,055.7
Operating profit	324.6	375.7	330.0
Interest expense	63.1	101.8	95.2
Other income (expense), net	(55.5)	(51.0)	(16.6)
Income from continuing operations before income taxes	206.0	222.9	218.2
Provision for income taxes	64.8	58.8	42.3
Consolidated net income before discontinued operations	141.2	164.1	175.9
Income from discontinued operations, net of tax		77.2	17.1
Net income	141.2	241.3	193.0
Less: Net income attributable to noncontrolling interests	7.2	5.2	3.7
Less: Preferred stock dividends	13.5		
Net income attributable to Unisys Corporation common shareholders	$ 120.5	$ 236.1	$ 189.3

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(millions)	December 31, 2011	December 31, 2010	June 30, 2012 (unaudited)
Assets			
Current assets			
Cash and cash equivalents	$ 714.9	$ 828.3	$ 659.7
Accounts and notes receivable, net	673.0	789.7	610.3
Inventories:			
Parts and finished equipment	38.1	44.8	31.5
Work in process and materials	26.7	44.1	27.4
Deferred income taxes	27.1	40.7	27.3
Prepaid expenses and other current assets	123.6	127.8	108.7
Total	1,603.4	1,875.4	1,464.9
Properties, net	191.3	219.7	178.9
Outsourcing assets, net	137.9	162.3	124.4
Marketable software, net	129.8	143.8	129.5
Prepaid postretirement assets	43.9	31.2	14.2
Deferred income taxes	181.5	179.6	181.8
Goodwill	192.5	197.9	191.4
Other long-term assets	131.9	211.0	112.8
Total	$ 2,612.2	$ 3,020.9	$ 2,397.9
Liabilities and deficit			
Current liabilities	1,116.1	1,336.7	1,001.8
Long-term debt	358.8	823.2	291.8
Long-term postretirement liabilities	2,224.0	1,509.2	2,081.9
Long-term deferred revenue	120.3	149.4	119.3
Other long-term liabilities	104.0	136.2	93.1
Deficit	(1,311.0)	(933.8)	(1,190.0)
Total	$ 2,612.2	$ 3,020.9	$ 2,397.9

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RISK FACTORS

In considering whether to purchase the notes, you should carefully consider all the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. In addition, you should carefully consider the risk factors described below, which are not exhaustive.

Risks Related to Our Business

Investing in the notes involves risk. We hereby incorporate by reference risk factors in our most recent Annual Report on Form 10-K and Item 1A of our Quarterly Report on Form 10-Q for the three months ended June 30, 2012. You should consider these risks and the other information contained in this prospectus supplement, as updated by our subsequent filings under the Exchange Act, and the risk factors and other information contained in the accompanying prospectus and any free writing prospectus before acquiring the notes. These risks could materially affect our business, results of operations or financial condition and cause the value of our securities to decline. You could lose all or part of your investment.

Risks Related to the Notes

The notes will be unsecured and effectively subordinated to our existing and future secured debt.

Holders of our secured debt will have claims that are prior to your claims as holders of the notes to the extent of the value of the assets securing the secured debt. Notably, we are party to our senior secured revolving credit facility, which is secured on a first priority basis by certain of our assets and those of the subsidiary guarantors thereunder consisting primarily of our U.S. trade accounts receivable. The notes will be effectively subordinated to all secured debt to the extent of the value of the collateral. In the event of any distribution or payment of our assets in any foreclosure, dissolution, winding-up, liquidation, reorganization or other bankruptcy proceeding, holders of secured debt will have a prior claim to those of our assets that constitute their collateral. Holders of the notes will participate ratably with all holders of our unsecured debt that is deemed to be of the same class as the notes, and potentially with all of our other general creditors, based upon the respective amounts owed to each holder or creditor, in our remaining assets. In any of the foregoing events, we cannot assure you that there will be sufficient assets to pay amounts due on the notes. As a result, holders of notes may receive less, ratably, than holders of secured debt. At June 30, 2012, we had no amounts drawn under our senior secured revolving credit facility and had approximately $80.9 available for borrowings thereunder. We will be permitted to borrow substantial additional debt, including secured debt, in the future under the terms of the indenture governing the notes.

The notes will be structurally subordinated to all existing and future liabilities of our subsidiaries that do not guarantee the notes.

Initially, the notes will not be guaranteed by any of our subsidiaries. The notes will be structurally subordinated to all existing and future liabilities, including trade payables, of our subsidiaries that do not guarantee the notes, and the claims of creditors of those subsidiaries, including trade creditors, will have priority as to the assets and cash flows of those subsidiaries. In the event of a bankruptcy, liquidation, dissolution, reorganization or similar proceeding of any of the non-guarantor subsidiaries, holders of their liabilities, including their trade creditors, will generally be entitled to payment on their claims from assets of those subsidiaries before any assets are made available for distribution to us. As of June 30, 2012, our subsidiaries had approximately $119.0 million in trade payables and indebtedness, excluding intercompany indebtedness and guarantees of our obligations under our senior secured revolving credit facility and our 12¾% senior secured notes due 2014. Our subsidiaries also have other liabilities, including retirement obligations and deferred revenues, which are substantial.

The notes do not impose any limitations on our ability to incur additional debt, guarantees or other obligations.

Although we will remain subject to the covenants contained in the indentures for our existing 12 $^{3}/_{4}$% senior secured notes due 2014 and our 12 $^{1}/_{2}$% senior notes due 2016 (collectively, the existing notes) for so long as those notes remain outstanding, the indenture governing the notes does not restrict the future incurrence of unsecured indebtedness, guarantees or other obligations. Except for the limitations on incurring debt secured by liens on assets we and certain of our subsidiaries own (or on entering into sale and leaseback transactions with respect to those assets) the indenture does not restrict our ability to incur additional indebtedness, guarantees or other obligations. See Description of the Notes Certain Covenants. In addition, the indenture relating to the notes does not contain many other restrictions contained in our existing notes, including limitations on asset sales, affiliate transactions or on paying dividends or making other restricted payments or investments.

We do not separately compile financial information for our subsidiaries on a U.S. GAAP basis. However, you should assume that a significant portion of our assets and liabilities are attributable to our subsidiaries.

We report financial information on a consolidated basis. We do not (and do not expect in the future to) separately produce financial information regarding the assets and liabilities of all of our subsidiaries on a U.S. GAAP basis. However, for the purposes of your decision whether to participate in the offering, you should assume that a significant portion of our assets and liabilities are attributable to subsidiaries, none of which will initially guarantee the notes, and that our assets and the assets of Future Guarantors, if any, may not be sufficient to satisfy claims of holders of the notes in the event of our bankruptcy, liquidation or insolvency. For the year ended December 31, 2011 and the six months ended June 30, 2012, our subsidiaries generated customer revenues of $2.3 billion and $1.1 billion, or approximately 59% and 59% of our consolidated revenues, respectively.

The definition of a Change of Control requiring us to repurchase the notes is limited, and the market price of the notes may decline if we enter into a transaction that is not a Change of Control under the indenture governing the notes.

The term Change of Control (as defined in the indenture governing the notes) is limited in scope and does not include every event that might cause the market price of the notes to decline. Furthermore, if we have an investment grade rating at the time of the Change of Control, we are required to repurchase the notes upon a Change of Control only if, during the period beginning upon the occurrence of the Change of Control and ending upon the earlier to occur of (i) 60 days after the later of the occurrence of the Change of Control or the public announcement thereof (which period may be extended) or (ii) a reaffirming of an investment grade rating on the notes, such notes have credit ratings below investment grade. As a result, our obligation to repurchase the notes upon the occurrence of a Change of Control is limited and may not preserve the value of the notes in the event of a highly leveraged transaction, reorganization, merger or similar transaction. In addition, our existing notes do not contain a similar limitation, such that we may be required to repurchase our existing notes upon the occurrence of a Change of Control even though we are not required to repurchase the notes. The indenture relating to the notes does not contain any limitation on such repurchases.

We may not be able to repurchase the notes upon a Change of Control Repurchase Event.

Holders of the notes may require us to repurchase their notes upon a Change of Control Repurchase Event as defined under Description of the Notes Change of Control. We cannot assure you that we would have sufficient financial resources, or would be able to arrange financing, to pay the repurchase price of the notes and any other then-existing indebtedness that may be tendered by the holders and lenders thereof in such a circumstance. Furthermore, the terms of our then-existing indebtedness or other agreements may contain financial covenants, event of default provisions or other provisions that could be violated if a Change of Control were to occur or if we were required to repurchase the notes or other debt securities or repay indebtedness containing a similar repurchase or repayment requirement.

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An active trading market may not develop for the notes.

There is currently no public market for the notes, and we do not currently plan to list the notes on any national securities exchange. In addition, the liquidity of any trading market in the notes, and the market price quoted for the notes, may be adversely affected by changes in the overall market for these securities and by changes in our financial performance or prospects. A liquid trading market in the notes may not develop.

Credit ratings of the notes may change and affect the market price and marketability of the notes.

Credit ratings are limited in scope and do not address all material risks relating to an investment in the notes, but rather reflect only the view of each rating agency at the time the rating is issued. An explanation of the significance of such rating may be obtained from such rating agency. There is no assurance that such credit ratings will remain in effect for any given period of time or that such ratings will not be lowered, suspended or withdrawn entirely by the rating agencies, if, in each rating agency s judgment, circumstances so warrant. It is also possible that such ratings may be lowered in connection with future events. Holders of the notes will have no recourse against us or any other parties in the event of a change in or suspension or withdrawal of such ratings. Any lowering, suspension or withdrawal of such ratings may have an adverse effect on the market price or marketability of the notes. In addition, any decline in the ratings of the notes may make it more difficult for us to raise capital on acceptable terms.

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USE OF PROCEEDS

We anticipate that we will receive net proceeds of approximately $206.2 million from this offering after underwriters discounts and other estimated expenses. The net proceeds of this offering will be used to redeem all of our outstanding 12 $^{3}/_{4}$% senior secured notes due 2014, including payment of accrued interest and premium.

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CAPITALIZATION

The following table sets forth a summary of our consolidated cash, cash equivalents and short-term investments and our capitalization on an actual and as adjusted basis as of June 30, 2012. Our consolidated capitalization, as adjusted, gives effect to:

(i) the issuance of the notes offered by this prospectus supplement and the application of the estimated net proceeds as described in Use of Proceeds ; and

(ii) the partial redemption of our 12 $^1/_2$% senior notes due 2016 which were called for redemption on July 25, 2012,

as if these events had occurred on June 30, 2012.

This table should be read in conjunction with our consolidated financial statements and the related notes incorporated by reference in this prospectus supplement and the accompanying prospectus.

	As of June 30, 2012	
(Millions of dollars, except share amounts)	**Historical**	**As Adjusted**
Cash and cash equivalents (1)	$ 659.7	$ 568.5
Current maturities of long-term debt:	0.6	0.6
Long-term debt:		
12 $^3/_4$% senior secured notes due 2014	183.1	
Senior secured revolving credit facility (2)		
12 $^1/_2$% senior notes due 2016 (3)	110.6	26.1
Notes offered hereby		210.0
Other (4)	(1.9)	(0.1)
Total long-term debt	$ 291.8	$ 236.0
Deficit:		
6.25% mandatory convertible preferred stock, net of issuance costs (2.6 million shares issued)	249.7	249.7
Common stock, par value $.01 per share, shares issued: 44.3 million	0.4	0.4
Accumulated deficit (5)	(1,968.5)	(1,989.1)
Treasury stock, shares at cost 0.4 million	(48.8)	(48.8)
Other capital	4,228.1	4,228.1
Accumulated other comprehensive loss	(3,659.9)	(3,659.9)
Total Unisys stockholders deficit	(1,199.0)	(1,219.6)
Non-controlling interests	9.0	9.0
Total deficit	(1,190.0)	(1,210.6)
Total capitalization	$ (897.6)	$ (974.0)

(1) As adjusted number reflects $206.2 million in anticipated net proceeds from this offering less $91.0 million for the redemption (including accrued interest and premium) of $84.5 million of our 12 $^1/_2$% senior notes due 2016 and $206.4 million for the redemption (including accrued interest and premium) of $183.1 million of our 12 $^3/_4$% senior secured notes due 2014.

(2) At June 30, 2012, availability under this facility was $80.9 million net of letters of credit issued under the facility.

(3) The redemption of $84.5 million of our 12 $^{1}/_{2}$% senior notes due 2016 will close on August 24, 2012.

(4) As adjusted number gives effect to the write off of $1.8 million of unamortized discount related to the 12 $^{3}/_{4}$% senior secured notes due 2014 and the 12 $^{1}/_{2}$% senior notes due 2016.

(5) As adjusted number gives effect to the estimated after-tax charge of $20.6 million associated with the redemption of the 12 $^{3}/_{4}$% senior secured notes due 2014 and the 12 $^{1}/_{2}$% senior notes due 2016.

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RATIO OF EARNINGS TO FIXED CHARGES

The ratio of earnings to fixed charges presented below should be read together with our consolidated financial statements and related notes and Management s Discussion and Analysis of Financial Condition and Results of Operations contained in our most recent Annual Report on Form 10-K and our subsequent Quarterly Reports on Form 10-Q and any other documents filed under the Exchange Act that are incorporated by reference herein. The ratio of earnings to fixed charges for our most recent interim period and each of our last five fiscal years appear below. We computed the ratio of earnings to fixed charges by dividing earnings (loss) by fixed charges. Earnings (loss) consist of income (loss) from continuing operations before income taxes, plus amortization of capitalized interest and fixed charges, less interest capitalized during the period. Fixed charges consist of interest expense on all indebtedness, interest capitalized during the period, amortization of debt issuance expense and the portion of rental expense representative of interest.

The following table sets forth our ratio of earnings to fixed charges for each of the periods shown:

	Six Months Ended June 30, 2012	Year Ended December 31, 2011	2010	2009	2008	2007
Ratio of Earnings to Fixed Charges	4.31x	3.03x	2.52x	2.58x	*	1.14x

* Earnings for the year ended December 31, 2008 were inadequate to cover fixed charges by $90.5 million.

As adjusted to give effect to the issuance of the notes in this offering and the application of the net proceeds from this offering as described in Use of Proceeds in this prospectus supplement, and assuming the offering had been completed on December 31, 2011, our ratio of earnings to fixed charges would have been x for the six months ended June 30, 2012.

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DESCRIPTION OF OTHER INDEBTEDNESS

12 $^{3}/_{4}$% Senior Secured Notes due 2014

We issued $385 million aggregate principal amount of our 12 $^{3}/_{4}$% senior secured notes due 2014 (the First Lien Notes) in 2009, $183.1 million of which was outstanding as of June 30, 2012. Interest is payable semi-annually on April 15 and October 15 and the maturity is October 15, 2014. The First Lien Notes are guaranteed by Unisys Holding Corporation, a wholly-owned Delaware corporation that directly or indirectly holds the shares of substantially all of our foreign subsidiaries, and by certain of our other current and future U.S. subsidiaries. The First Lien Notes are secured by first-priority liens (subject to permitted prior liens) on substantially all of our assets, except (i) accounts receivable that are subject to one or more receivables facilities, (ii) real estate located outside the United States, (iii) cash or cash equivalents securing reimbursement obligations under letters of credit or surety bonds and (iv) certain other excluded assets.

We may redeem the First Lien Notes prior to October 15, 2012, at a price equal to 100% of their principal amount plus a make-whole premium, plus accrued and unpaid interest. On or after October 15, 2012, we may redeem the First Lien Notes at scheduled redemption prices. If we experience certain kinds of changes of control, we must offer to purchase the notes at 101% of their principal amount, plus accrued and unpaid interest. We intend to redeem all of the outstanding First Lien Notes with the net proceeds of this offering.

The First Lien Notes contain certain covenants that restrict, subject to certain exceptions, our and our subsidiaries ability to sell assets, incur additional indebtedness or issue preferred stock, repay other indebtedness, pay certain dividends and distributions or repurchase capital stock, create liens on assets, make investments, loans or advances, restrict dividends, loans or asset transfers from our subsidiaries, engage in mergers or consolidations and enter into certain transactions with affiliates. The First Lien Notes contain customary events of default.

12 $^{1}/_{2}$% Senior Notes due 2016

We issued $210 million aggregate principal amount of 12 $^{1}/_{2}$% senior notes due 2016 (the 2016 Notes) in 2007, $110.6 million of which was outstanding as of June 30, 2012. Interest is payable semi-annually on January 15 and July 15 and the maturity is January 15, 2016.

We may redeem the 2016 Notes at scheduled redemption prices. If we experience certain kinds of changes of control, we must offer to purchase the notes at 101% of their principal amount, plus accrued and unpaid interest.

The 2016 Notes contain certain covenants that restrict, subject to certain exceptions, our and our subsidiaries ability to sell assets, incur additional indebtedness or issue preferred stock, repay other indebtedness, pay certain dividends and distributions or repurchase capital stock, create liens on assets, make investments, loans or advances, restrict dividends, loans or asset transfers from our subsidiaries, engage in mergers or consolidations and enter into certain transactions with affiliates. The 2016 Notes contain customary events of default.

Senior Secured Revolving Credit Facility

On June 23, 2011, we entered into a five-year, secured revolving credit facility, to replace our $150 million U.S. trade accounts receivable securitization facility that terminated on that date. The credit agreement provides for loans and letters of credit up to an aggregate amount of $150 million (with a limit on letters of credit of $100 million). Borrowing limits under the credit agreement are based upon the amount of eligible U.S. accounts receivable.

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Borrowings under the credit agreement bear interest based on short-term rates. The credit agreement contains customary representations and warranties, including that there has been no material adverse change in our business, properties, operations or financial condition. It also contains financial covenants requiring us to maintain a minimum fixed charge coverage ratio and, if our consolidated cash plus availability under the credit agreement falls below $130 million, a maximum secured leverage ratio. The credit agreement allows us to pay dividends on our preferred stock unless we are in default and to, among other things, repurchase our equity, prepay other debt, incur other debt or liens, dispose of assets and make acquisitions, loans and investments, provided we comply with certain requirements and limitations set forth in the credit agreement. Events of default include non-payment, failure to perform covenants, materially incorrect representations and warranties, change of control and default under other debt aggregating at least $50 million.

The revolving credit facility is guaranteed by Unisys Holding Corporation, Unisys NPL, Inc. and any future material domestic subsidiaries. The facility is secured on a first priority basis by certain of our assets and the assets of the subsidiary guarantors consisting primarily of our U.S. trade accounts receivable. The facility is also secured on a junior basis (to the First Lien Notes) by our other assets and the assets of the subsidiary guarantors, other than certain excluded assets. We may elect to prepay or terminate the credit facility without penalty.

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DESCRIPTION OF THE NOTES

You can find the definitions of certain terms used in this description under Certain Definitions. Capitalized terms used in this description but not defined below under Certain Definitions or elsewhere in this description have the meanings assigned to them in the indenture. In this description, the Company, us, we and our refer only to Unisys Corporation and not to any of its Subsidiaries.

We will issue % senior notes due 2017 (the notes) in this offering under a base indenture, dated as of June 1, 2012 (the base indenture), between the Company and Wells Fargo Bank, National Association, as trustee (the Trustee), as amended and supplemented by a supplemental indenture with respect to the notes among the Company and the Trustee (the supplemental indenture). For convenience, the base indenture, as amended and supplemented by the supplemental indenture, is referred to as the indenture.

The following description is a summary of the material provisions of the indenture and the notes. It does not restate those agreements in their entirety. We urge you to read the indenture and the notes because they contain additional information that may be of importance to you. The indenture contains provisions that define your rights under the notes. In addition, the indenture governs the obligations of the Company under the notes. The terms of the notes include those stated in the indenture and those made part of the indenture by reference to the Trust Indenture Act of 1939, as amended (the TIA). The notes are subject to all such terms, and prospective purchasers of the notes are referred to the indenture and the TIA for a statement of such terms.

Initially, we will issue an aggregate principal amount of $210,000,000 of the notes.

We may issue additional notes in an unlimited aggregate principal amount at any time and from time to time under the indenture. For example, we may, from time to time, without notice to or consent of the holders of notes, create additional notes under the indenture. These additional notes will have substantially the same terms as the notes offered hereby in all respects (except in some cases for the payment of interest accruing prior to the issue date of the additional notes or except for the first payment of interest following the issue date of the additional notes) so that the additional notes may be consolidated and form a single series with the notes offered hereby.

We will issue the notes only in fully registered form without coupons, in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. Wells Fargo Bank, National Association will initially act as paying agent and registrar for the notes. The notes may be presented for registration of transfer and exchange at the offices of the registrar, which initially will be the paying agent s corporate trust office. We may change any paying agent and registrar without notice to holders of the notes and we may act as paying agent or registrar. We will pay principal (and premium, if any) on the notes at the principal corporate trust office of Wells Fargo Bank, National Association, as paying agent. At our option, interest may be paid at the paying agent s corporate trust office or by check mailed to the registered address of the holders or by wire transfer to bank accounts maintained by the holders.

Principal, Maturity and Interest

The notes will mature on , 2017. Interest on the notes will accrue at a rate of % per year and will be payable semi-annually in arrears on and , beginning on , 2013. We will pay interest to those persons who were holders of record of the notes on the and , as the case may be, immediately preceding each applicable interest payment date.

Interest on the notes will accrue from the date of original issuance or, if interest has already been paid, from the date it was most recently paid. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

If an interest payment date for the notes falls on a date that is not a Business Day, then interest will be paid on the next day that is a Business Day, and no interest on such payment will accrue for the period from and after

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such interest payment date. If a redemption date, repurchase date or the maturity date for any note falls on a date that is not a Business Day, the related payments of principal, premium, if any, and interest may be made on the next succeeding Business Day, and no additional interest will accumulate on the amount payable for the period from and after such redemption date, repurchase date or maturity date.

Methods of Receiving Payments on the Notes

As described under Book-Entry, Delivery and Form, for so long as the notes are represented by global notes registered in the name of DTC or its nominee, all payments on the notes will be made to DTC or its nominee as the registered holder thereof in accordance with applicable DTC procedures. If the global notes are exchanged for definitive notes and a holder of notes has given us wire transfer instructions, we will pay, or cause to be paid by the paying agent, all principal, premium, if any, and interest on such holder s notes in accordance with those instructions. All other payments on the notes will be made at the office or agency of the paying agent unless we elect to make interest payments by check mailed to the holders at their addresses set forth in the register of holders or by wire transfer to bank accounts maintained by the holders.

Ranking

The notes will be unsecured unsubordinated obligations of the Company and will rank equally in right of payment with all existing and future unsecured unsubordinated obligations of the Company and senior in right of payment to all existing and future subordinated obligations of the Company. The notes will be effectively subordinated to all existing and future secured debt of the Company to the extent of the value of the assets securing such debt, including all borrowings under the Company s Credit Agreement and any of the Company s 12¾% senior secured notes due 2014, until such notes are redeemed with the proceeds of this offering. The notes will be structurally subordinated to all existing and future liabilities of the Company s Subsidiaries including the guarantees of certain of such Subsidiaries of the Company s obligations under the Company s Credit Agreement.

At June 30, 2012, on an as adjusted basis to give effect to the offering of the notes, the use of proceeds therefrom as described under Use of Proceeds and the partial redemption of the 12½% senior notes due 2016 described under Capitalization, the Company s total debt outstanding would have been approximately $236.6 million, including approximately $236.0 million of senior debt, of which approximately $0.2 million would have been secured debt, and the debt of the Company s Subsidiaries would have been approximately $0.6 million (excluding guarantees of our obligations under our senior secured revolving credit facility).

As of June 30, 2012, our subsidiaries had approximately $119.0 million in trade payables and indebtedness, excluding intercompany indebtedness and guarantees of our obligations under our senior secured revolving credit facility and our 12¾% senior secured notes due 2014. Our subsidiaries also have other liabilities, including retirement obligations and deferred revenues, which are substantial. See Risk Factors Risks Related to the Notes The notes will be structurally subordinated to all existing and future liabilities of our subsidiaries that do not guarantee the notes and Risk Factors Risks Related to the Notes We do not separately compile financial information for our subsidiaries on a U.S. GAAP basis. However, you should assume that a significant portion of our assets and liabilities are attributable to our subsidiaries.

Subsidiary Guarantors

The notes initially will not be guaranteed by any of our Subsidiaries. The indenture will provide, however, that the Company will cause each Wholly Owned Domestic Subsidiary of the Company that is an issuer or co-issuer in respect of, or guarantees any, (i) Capital Markets Debt and/or (ii) syndicated loan financing (other than pursuant to the Credit Agreement) after the Issue Date, to execute and deliver to the Trustee a supplemental indenture joining such Subsidiary to the indenture, pursuant to which such Subsidiary will guarantee payment of the notes (each such guarantee of the notes, a Subsidiary Guarantee and each such Subsidiary, a Subsidiary Guarantor) for so long as such debt giving rise to such guarantee obligation remains an obligation of such

Subsidiary. The obligations of a Subsidiary Guarantor under its Subsidiary Guarantee will be limited to the extent necessary to prevent the obligations of such Subsidiary Guarantor under its Subsidiary Guarantee from constituting a fraudulent conveyance or fraudulent transfer under federal or state law. In addition, the Company may cause other Subsidiaries to guarantee the notes at its option.

The Subsidiary Guarantee of any such Subsidiary will be released upon:

(A) the sale or disposition (whether by merger, stock purchase, asset sale or otherwise) of a Subsidiary Guarantor (or all or substantially all of its assets or its Capital Stock) to a person which is not (after giving effect to such transaction) a Subsidiary or the Company;

(B) discharge of the indenture or legal defeasance or covenant defeasance; or

(C) any Subsidiary Guarantor ceasing to guarantee or be the issuer of all Capital Markets Debt or syndicated loan financing specified above;

and in each such case such Subsidiary shall be deemed automatically and unconditionally released and discharged from all the Subsidiary s obligations under the guarantee with respect to the notes without any further action required on the part of the Subsidiary, the Company, the Trustee or any holder of the notes. In the event of the sale or disposition (whether by merger, stock purchase, asset sale or otherwise) of a Subsidi