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UNISYS CORP
Form 8-K
December 23, 2008

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) December 22, 2008

UNISYS CORPORATION

(Exact Name of Registrant as Specified in its Charter)

Delaware

1-8729

38-0387840

(State or Other
Jurisdiction of
Incorporation)

(Commission File Number)

(IRS Employer
Identification No.)

Unisys Way,
Blue Bell, Pennsylvania 19424

(Address of Principal Executive Offices) (Zip Code)

(215) 986-4011

(Registrant's telephone number, including area code)

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))

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Item 8.01. Other Events

On December 22, 2008, Unisys Corporation announced that the company was taking actions expected to reduce its annual cost structure by more than \$225 million. Initial cost-reduction actions are focused on reducing SG&A expenses and controlling or reducing labor costs. These actions to reduce costs include reductions in third-party expenses, facility consolidations, headcount reductions of approximately 1,300 positions worldwide and a suspension of company matching contributions to the U.S. 401(k) plan, which had been costing about \$50 million annually. The headcount reductions have begun and will continue into 2009. Along with the above items, the company also plans to forgo 2009 salary increases in most of the company's markets.

The company also announced that it expects to take a fourth-quarter 2008 restructuring charge in the \$80 to \$85 million range. The total cash requirements related to the charge are expected to be about \$70 to \$75 million. The charge will not require an acceleration of cash requirements, as severance and facility charges will be paid out over severance and lease periods.

The company's press release is attached as Exhibit 99 hereto.

Item 9.01. Financial Statements and Exhibits

(c) Exhibits

99 Press release dated December 22, 2008

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: December 23, 2008

By: /s/ Janet B. Haugen

Janet B. Haugen
Senior Vice President, and
Chief Financial Officer

EXHIBIT INDEX

| Exhibit No. ----- | Description ----- |
|----------------------|---------------------------------------|
| 99 | Press release dated December 22, 2008 |