

UNISYS CORP
Form 424B7
October 14, 2009

Filed pursuant to Rule 424(b)(7)

Registration No. 333-161905

PROSPECTUS SUPPLEMENT NO. 1

(To prospectus dated September 14, 2009)

52,421,654 Shares
Unisys Corporation
Common Stock

This prospectus supplement no. 1, which supplements the prospectus filed by us on September 14, 2009, relates to the resale from time to time by selling stockholders of the shares of common stock that we issued on July 31, 2009 in private offers to exchange certain of our existing senior notes for a combination of new secured notes, shares of common stock and cash. The information in this prospectus supplement no. 1 does not give effect to the one-for-ten reverse stock split of our common stock that we announced on October 6, 2009 and anticipate becoming effective on or about October 26, 2009.

You should read this prospectus supplement in conjunction with the related prospectus, which should be delivered in conjunction with this prospectus supplement. This prospectus supplement is not complete without, and may not be delivered or used except in conjunction with the prospectus, including any amendments or supplements to the prospectus. This prospectus supplement is qualified by reference to the prospectus, except to the extent that the information provided by this prospectus supplement supersedes information contained in the prospectus.

You should read and rely only on the information contained in this prospectus supplement and the related prospectus, together with additional information described on page 2 of the related prospectus under the heading **Where You Can Find More Information; Incorporation of Certain Documents by Reference**. Neither we nor the selling stockholders have authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. Neither we nor the selling stockholders are making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information contained or incorporated by reference in this prospectus supplement or the related prospectus is accurate only as of the date of the documents containing the information.

Investing in our common stock involves risks. See **Risk Factors beginning on page 5 of the related prospectus.**

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus supplement or the related prospectus. Any representation to the contrary is a criminal offense.

Edgar Filing: UNISYS CORP - Form 424B7

This prospectus supplement is dated October 14, 2009.

The information appearing under the heading "Selling Stockholders" beginning on page 8 of the related prospectus is amended and restated in its entirety by the information below.

SELLING STOCKHOLDERS

On July 31, 2009, we completed our private offers to exchange certain of our existing senior notes for a combination of new senior secured notes, shares of common stock and cash. In connection with these exchange offers, we entered into a registration rights agreement (the "Registration Rights Agreement"), for the benefit of holders of senior notes who received shares of our common stock in the exchange offers. Pursuant to the Registration Rights Agreement, we agreed, among other things, to file a shelf registration statement covering the resale on a delayed or continuous basis of the common stock received by these holders of senior notes. This prospectus covers 52,421,654 shares of our common stock that may be offered for resale by the selling stockholders named in this prospectus and/or in an accompanying prospectus supplement and the persons to whom the selling stockholders may transfer their shares and validly assign their rights under the Registration Rights Agreement. The information in this prospectus supplement, including the information in the table below, does not give effect to the one-for-ten reverse stock split of our common stock that we announced on October 6, 2009 and anticipate becoming effective on or about October 26, 2009.

Information below with respect to beneficial ownership has been furnished by each selling stockholder and we have not sought to verify such information. Except as stated in the footnotes below, none of the selling stockholders nor any of their affiliates, officers, directors or principal equity holders has held any position or office or has had any material relationship with us or any of our predecessors or affiliates within the past three years.

The following table sets forth information with respect to certain of the selling stockholders and the shares of our common stock beneficially owned by such selling stockholders that may from time to time be offered or sold pursuant to this prospectus. Information concerning the selling stockholders may change from time to time, and any changed information will be set forth in supplements to this prospectus or a post-effective amendment to the registration statement to which this prospectus relates if and when necessary. The selling stockholders may offer all, some or none of their shares of common stock. We cannot advise you as to whether the selling stockholders will in fact sell any or all of such shares of common stock. In addition, the selling stockholders listed in the table below may have sold, transferred or otherwise disposed of, or may sell, transfer or otherwise dispose of, at any time and from time to time, shares of our common stock in transactions exempt from the registration requirements of the Securities Act of 1933, as amended, or the Securities Act, after the date on which they provide the information set forth in the table below.

Name (1)	Number of Shares of Common Stock Beneficially Owned Prior to Offering	Percentage of Outstanding Shares of Common Stock Beneficially Owned Prior to Offering (2)	Number of Shares of Common Stock That May be Offered Hereby	Number of Shares of Common Stock Beneficially Owned After Sale of All Shares That May be Offered Hereby	Percentage of Outstanding Shares of Common Stock Beneficially Owned After Sale of All Shares That May be Offered Hereby
642 UBS Securities LLC (3)	13,904,975	3.29%	13,904,975	0	0
Harbinger Capital Partners Master Fund I, LTD.	8,196,450	1.94%	8,196,450	0	0
Brevan Howard Master Fund Limited (4)	2,918,542	*	2,918,542	0	0
RBS Securities Inc. (3)	2,571,685	*	2,571,685	0	0
Transamerica Life Insurance Company (5)	1,835,538	*	1,835,538	0	0
Whitebox Hedged High Yield Partners, LP (6)	1,375,109	*	1,375,109	0	0
Whitebox Combined Partners, LP (6)	1,321,264	*	1,321,264	0	0
Brevan Howard Credit Catalysts Master Fund Ltd (7).	1,250,803	*	1,250,803	0	0
Del Mar Master Fund, Ltd.	1,542,818	*	1,042,818	0	0
Credit Suisse Securities (USA) LLC (3)	926,321	*	926,321	0	0
Transamerica High Yield Bond Fund (5)	819,724	*	819,724	0	0

Edgar Filing: UNISYS CORP - Form 424B7

Name (1)	Number of Shares of Common Stock Beneficially Owned Prior to Offering	Percentage of Outstanding Shares of Common Stock Beneficially Owned Prior to Offering (2)	Number of Shares of Common Stock That May be Offered Hereby	Number of Shares of Common Stock Beneficially Owned After Sale of All Shares That May be Offered Hereby	Percentage of Outstanding Shares of Common Stock Beneficially Owned After Sale of All Shares That May be Offered Hereby
Whitebox Hedged High Yield Partners, LP (6)	1,375,109	*	1,375,109	0	0
Whitebox Combined Partners, LP (6)	1,321,264	*	1,321,264	0	0
Brevan Howard Credit Catalysts Master Fund Ltd (7).	1,250,803	*	1,250,803	0	0
Del Mar Master Fund, Ltd.	1,542,818	*	1,042,818	0	0
Credit Suisse Securities (USA) LLC (3)	926,321	*	926,321	0	0
Transamerica High Yield Bond Fund (5)	819,724	*	819,724	0	0
Nicholas Applegate Convertible and Income Fund (8)	663,816	*	663,816	0	0
DRE Partners, LP (6)	655,295	*	655,295	0	0
Lord Abbett Bond Debenture Fund	642,921	*	642,921	0	0
Nicholas Applegate Convertible and Income Fund II (8)	573,807	*	573,807	0	0
Goldman, Sachs & Co. (3) (9)	530,538	*	530,538	0	0
Goldman Sachs Investment Partners Master Fund, L.P. (10)	500,231	*	482,191	0	0
Monumental Life Insurance Company (5)	334,319	*	334,319	0	0
Peritus I CDO	321,460	*	321,460	0	0
Fore Multi Strategy Master Fund, Ltd. (11)	321,459	*	321,459	0	0
F Cubed Partners, LP (6)	276,937	*	276,937	0	0
Teak Hill Master Fund L.P. (12)	1,397,568	*	257,168	0	0
The Prudential Assurance Company Limited (13)	229,393	*	229,393	0	0
Pandora Select Partners, LP (6)	225,022	*	225,022	0	0
Stonehill Offshore Partners Limited (14)	221,004	*	221,004	0	0
Investeringsselskabet Luxor A/S (15)	192,876	*	192,876	0	0
Stonehill Institutional Partners, L.P. (16)	180,821	*	180,821	0	0
AEGON Global Institutional Markets plc (5)	160,730	*	160,730	0	0
Pioneer High Yield (17)	158,158	*	158,158	0	0
TCW High Income Portfolio (17)	151,086	*	151,086	0	0
Nicholas Applegate Equity & Convertible Income Fund (8)	147,871	*	147,871	0	0
Cantor Fitzgerald & Co. (3) (18)	128,584	*	128,584	0	0
City of Pontiac (19)	128,584	*	128,584	0	0
NACM CLO I (8)	128,584	*	128,584	0	0
Swiss Life Insurance & Pension Company (KV)	121,600	*	121,600	0	0
Transamerica Financial Life Ins Company (5)	112,511	*	112,511	0	0
RGA Operating (17)	96,438	*	96,438	0	0
Contra Costa Employee Retirement Association (8)	96,116	*	96,116	0	0
Central States Goldman Co. (17)	83,579	*	83,579	0	0
TCW High Yield Bond Fund (17)	80,365	*	80,365	0	0
Met Investors Series Trust Bond Debenture Portfolio	77,150	*	77,150	0	0
Barclays Capital Inc. (3)	73,935	*	73,935	0	0
Commissioners of the Land Office of the State of Oklahoma Trustees of Oklahoma School Land Trust (8)	67,185	*	67,185	0	0
DuPont Pension Trust	64,292	*	64,292	0	0
Halbis Distressed Opportunities Master Fund Ltd.	64,292	*	64,292	0	0
	64,292	*	64,292	0	0

Edgar Filing: UNISYS CORP - Form 424B7

JNL/PPM America High Yield Bond Fund, a series of JNL Series Trust (20)					
LeBow Gamma Limited Partnership (21)	64,292	*	64,292	0	0
Thrivent Financial for Lutherans (22)	64,292	*	64,292	0	0
AEGON Levensverzekering N.V.	62,922	*	62,922	0	0
Swiss Life Insurance & Pension Company (EV)	60,800	*	60,800	0	0
TCW High Yield Trust (17)	59,470	*	59,470	0	0
Northern Trust Company of Connecticut					
Advisors Fund (8)	58,184	*	58,184	0	0
UFCW Atlanta Pension Fund (8)	56,577	*	56,577	0	0
High Yield Fund Insured (5)	55,419	*	55,419	0	0
Northwestern Mutual Series Fund, Inc. High					
Yield Bond Portfolio (23)	52,076	*	52,076	0	0
Textron Inc. (8)	52,076	*	52,076	0	0
Brock Milstein TTE UA DTD 9/8/03 Brock					
Milstein Trust	40,182	*	40,182	0	0
Nicholas-Applegate U.S. High Yield Bond					
Fund (8)	40,182	*	40,182	0	0
Teamsters Alliance (17)	32,788	*	32,788	0	0
OFI Global High Yield (24)	32,146	*	32,146	0	0
Texas Mutual Insurance HY (17)	32,146	*	32,146	0	0
AEGON Bank N.V.	29,238	*	29,238	0	0
Northwestern Mutual Series Fund, Inc. Balanced					
Portfolio (23)	28,931	*	28,931	0	0

S-2

Edgar Filing: UNISYS CORP - Form 424B7

Name (1)	Number of Shares of Common Stock Beneficially Owned Prior to Offering	Percentage of Outstanding Shares of Common Stock Beneficially Owned Prior to Offering (2)	Number of Shares of Common Stock That May be Offered Hereby	Number of Shares of Common Stock Beneficially Owned After Sale of All Shares That May be Offered Hereby	Percentage of Outstanding Shares of Common Stock Beneficially Owned After Sale of All Shares That May be Offered Hereby
The Northwestern Mutual Life Insurance Company Group Annuity Separate Account (23)	27,645	*	27,645	0	0
Fire & Police Pension Assoc. (17)	27,324	*	27,324	0	0
Piccadilly Finance (17)	26,359	*	26,359	0	0
Mark L. Milstein Trust	24,109	*	24,109	0	0
CS Fix Inc. Global HY US Pool of CS FI SI	24,000	*	24,000	0	0
Cutler Family Trust U/A (19)	23,305	*	23,305	0	0
Milstein Properties Ltd. (25)	16,073	*	16,073	0	0
CS SICAV II (Lux) High Yield Bonds US	16,000	*	16,000	0	0
The Hawthorn Fund, LP (26)	15,430	*	15,430	0	0
High Yield Fund Institutional (5)	15,430	*	15,430	0	0
Allianz NACM Income and Growth Fund (8)	12,858	*	12,858	0	0
TCW CEI HY Fund (17)	9,643	*	9,643	0	0
CS High Income Fund	8,036	*	8,036	0	0
Manzoor A. Tariq Inc. Defined Benefit Pension Plan (27)	8,035	*	8,035	0	0
Smith, Moore & Co. Cust. FBO Jack C. Ashlock IRA/SEP (3) (28)	8,035	*	8,035	0	0
Albert D. Cutler IRA Rollover (19)	7,232	*	7,232	0	0
CS Global High Yield Fund	6,429	*	6,429	0	0
Kraft Foods Master Retirement Trust	6,400	*	6,400	0	0
CS Bond Fund (Lux) High Yield US	4,800	*	4,800	0	0
Northwestern Mutual Series Fund, Inc. Asset Allocation Portfolio (23)	3,857	*	3,857	0	0
Wendy Glomb (19)	3,214	*	3,214	0	0
DWS Invest SICAV Global HY	3,200	*	3,200	0	0
Entsorgungsfonds Fur Kernkraftwerke	3,200	*	3,200	0	0
Albert D. Cutler IRA (19)	2,410	*	2,410	0	0
Bender Family Trust (19)	2,410	*	2,410	0	0
Douglas & Judith Ross Family Trust (19)	2,410	*	2,410	0	0
Foreman Trust (19)	2,410	*	2,410	0	0
Leslie Brumagin-Nelson TTEE FBO The Leslie Brumagin Trust (19)	2,410	*	2,410	0	0
Linda Brumagin TTEE FBO The Linda Brumagin Trust (19)	2,410	*	2,410	0	0
Ross Estates Corp. Defined Benefit Plan FBO Douglas Ross (19)	2,410	*	2,410	0	0
Ross Estates Corp. Defined Benefit Plan FBO Judith Ross (19)	2,410	*	2,410	0	0
Stephen M. Kurtzer Living Trust (19)		6.50¢	6.37¢		
Change year-over-year in Mainline CASM excluding fuel expense and related taxes	1%		3%	0%	(2%)

Note: Delta's cost per available seat mile (CASM) excludes expenses related to Delta's providing maintenance and staffing services to third parties as these costs are not associated with the generation of a seat mile.

Delta presents mainline CASM excluding fuel expense and related taxes because management believes high fuel prices mask the progress achieved toward its business plan targets.

Length of Haul Adjusted PRASM

	Five Months Ended May 31, 2008
PRASM	11.63¢
Length of haul adjustment, including adjustments for other airline revenue and certain other revenue	0.04
Length of haul adjusted PRASM, including adjustments for other airline revenue and certain other revenue	11.67¢
Industry average PRASM	11.44¢
Percentage of industry average	102%

Note: Delta presents length of haul adjusted passenger revenue per available seat mile (PRASM) including adjustments for other airline revenue and certain other revenue because management believes this provides a more meaningful comparison of the company's PRASM to the industry.

Pre-Tax Income

	June 2008 Quarter
(in millions)	
Pre-tax (loss) income	\$ (1,163)
Items excluded:	
Impairment of goodwill and other intangible assets	1,196
Restructuring, asset writedowns, pension settlements and related items	104
Total items excluded	1,300
Pre-tax income (loss) excluding special and reorganization related items	\$ 137

Note: Delta excludes special and reorganization related items because management believes the exclusion of these items is helpful to investors to evaluate the company's recurring operational performance.