

**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): July 31, 2012

NCR CORPORATION

(Exact name of registrant as specified in its charter)

Commission File Number 001-00395

Maryland
(State or other jurisdiction of
incorporation or organization)

31-0387920
(I.R.S. Employer
Identification No.)

**3097 Satellite Boulevard
Duluth, Georgia 30096**
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: (937) 445-5000

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))
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Item 8.01 Other Events.

On July 31, 2012, the Company issued a press release announcing its plans to make a contribution to its U.S. qualified pension plan and offer a voluntary lump sum payment option to certain deferred vested participants. A copy of the press release is attached hereto as Exhibit 99.1 and hereby incorporated by reference.

Additionally, a conference call is scheduled for 5pm EDT on July 31, 2012 to discuss the next steps in NCR's pension strategy. A copy of the presentation is attached hereto as Exhibit 99.2 and hereby incorporated by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

The following exhibit is attached with this current report on Form 8-K:

Exhibit No.	Description
99.1	Press Release issued by the Company, dated July 31, 2012
99.2	Investor Presentation, dated July 31, 2012

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.

NCR Corporation

By: /s/ Robert Fishman
Robert Fishman
Senior Vice President and Chief Financial Officer

Date: July 31, 2012

Index to Exhibits

The following exhibit is attached with this current report on Form 8-K:

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release issued by the Company, dated July 31, 2012
99.2	Investor Presentation, dated July 31, 2012

July 31, 2012

NCR announces next phase of its pension strategy to materially reduce the size of its pension liability

Company expects to improve its underfunded position by an estimated \$800 million through contributions to the U.S. qualified pension plan and a voluntary lump sum payment offer to certain former employees who are participants

DULUTH, Ga. - [NCR Corporation](#) (NYSE : NCR) announced today that it expects to make a contribution to its U.S. pension plan and offer a voluntary lump sum payment option to certain former employees who are deferred vested participants of the U.S. pension plan who have not yet started monthly payments of their pension benefit. The planned contributions will be financed through capital market borrowings.

“These actions are major steps toward our objective of permanently reducing NCR’s pension liability and supporting our profitable growth strategy,” said Bill Nuti, NCR’s Chairman and CEO. “The transactions will reduce the size of the U.S. plan, improve plan funded status, free up cash flow, reduce pension-related expenses and lock in attractive financing rates. Importantly, the transactions will strengthen our balance sheet, enhance our capability to invest for growth and strongly position NCR to execute its strategic priorities.”

The actions announced today constitute the second phase of NCR’s pension strategy. In April 2010, NCR announced the first phase of its strategy to substantially reduce future volatility in its U.S. pension plan through a rebalancing of its asset allocation to a portfolio of entirely fixed income assets by the end of 2012. As a result, fixed income asset allocation increased from 39 percent at the end of 2009 to 80 percent in 2011, and is expected to be at 100 percent fixed income by year-end 2012.

The total liability associated with the U.S. deferred vested participants is approximately 33 percent of the U.S. pension liability. In the coming weeks, NCR will contact approximately 23,000 eligible deferred vested participants with personalized information about the voluntary lump sum offer, which is designed to give them more flexibility in managing their retirement. NCR expects to complete lump sum payouts under the voluntary lump sum offer by year end 2012.

NCR is being advised by J.P. Morgan in the review and implementation of its comprehensive pension strategy.

A conference call is scheduled for today at 5 p.m. EDT to discuss the next steps in NCR’s pension strategy. The conference call number is 1-888-843-9982 Participant Passcode: NCR. Access to the conference call and a presentation describing the pension strategy will be available on NCR’s website at <http://investor.ncr.com/>.

Overview of voluntary lump sum offer

The details of the offer will be described in the personalized information eligible deferred vested participants will receive in the coming weeks.

The offer will include the following choices, which are designed to provide greater flexibility in managing retirement assets:

- One-time lump sum payment rolled over to an IRA or another employer’s qualified plan (if permitted by that plan)
- One-time lump sum payment rolled over to the NCR Savings Plan (for NCR Savings Plan participants only)
- One-time lump sum payment in cash payable in December 2012
- Monthly annuity payment (single life or joint and survivor) commencing in December 2012
- Take no action (remain in the U.S. pension plan as a deferred vested participant)

Eligible participants will have from August 31 until October 31, 2012 to make a decision on these options. Participants with questions prior to August 31 can visit the NCR website <http://www.ncr.com/ncr-lump-sum-offer> for additional details on the offer.

Participants who are currently receiving monthly benefits from the U.S. pension plan (retirees), active participants (current employees of NCR) of the U.S. pension plan and certain other participants of the U.S. pension plan are not eligible for this offer.

About NCR Corporation

NCR Corporation (NYSE: NCR) is a global technology company leading how the world connects, interacts and transacts with business. NCR's assisted- and self-service solutions and comprehensive support services address the needs of retail, financial, travel, hospitality, gaming, public sector, telecom carrier and equipment organizations in more than 100 countries. NCR (www.ncr.com) is headquartered in Duluth, Georgia.

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Notes to investors

This news release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements use words such as "seek," "potential," "expect," "strive," "continue," "continuously," "accelerate," and other similar expressions or future or conditional verbs such as "will," "should," "would" and "could". They include statements as to NCR's anticipated or expected results; future financial performance; projections of revenue, profit growth and other financial items; expectations regarding pension metrics, future contributions and funding obligations, and the economic and other effects thereof; plans with respect to lump sum payment options to be offered to certain pension plan participants and the effect thereof; strategies and intentions regarding NCR's pension plans; discussion of other strategic initiatives and related actions; comments about future market or industry performance; and beliefs, expectations, intentions, and strategies, among other things. Forward-looking statements are based on management's current beliefs, expectations and assumptions, and involve a number of known and unknown risks and uncertainties, many of which are out of NCR's control.

Forward-looking statements are not guarantees of future performance, and there are a number of factors, risks and uncertainties that could cause actual outcomes and results to differ materially from the results contemplated by such forward-looking statements. In addition to the factors discussed in this release, these other factors, risks and uncertainties include those relating to: domestic and global economic and credit conditions, including the ongoing sovereign debt conditions in Europe, which could impact the ability of our customers to make capital expenditures, purchase our products and pay accounts receivable, and drive further consolidation in the financial services sector and reduce our customer base; the financial covenants in our secured credit facility and their impact on our financial and business operations; our indebtedness and the impact that it may have on our financial and operating activities and our ability to incur additional debt; the adequacy of our future cash flows to service our indebtedness; the variable interest rates borne by our indebtedness and the effects of changes in those rates; shifts in market demands, continued competitive factors and pricing pressures and their impact on our ability to improve gross margins and profitability, especially in our more mature offerings; manufacturing disruptions affecting product quality or delivery times; the effect of currency translation; our ability to achieve targeted cost reductions; short product cycles, rapidly changing technologies and maintaining a competitive leadership position with respect to our solution offerings; tax rates; ability to

execute our business and reengineering plans; turnover of workforce and the ability to attract and retain skilled employees, especially in light of continued cost-control measures being taken by the company; availability and successful exploitation of new acquisition and alliance opportunities; our ability to sell higher-margin software and services in addition to our hardware; the timely development, production or acquisition and market acceptance of new and existing products and services (such as self-service technologies), including our ability to accelerate market acceptance of new products and services; changes in Generally Accepted Accounting Principles (GAAP) and the resulting impact, if any, on the company's accounting policies; continued efforts to establish and maintain best-in-class internal information technology and control systems; market volatility and the funded status of our pension plans; the success of our pension strategy, including our ability to successfully execute our plan to make a contribution to our U.S. pension plan and to offer a lump sum payment option to certain pension plan participants; compliance with requirements relating to data privacy and protection; expected benefits related to acquisitions and alliances, including the acquisition of Radiant Systems, Inc., not materializing as expected; and other factors detailed from time to time in the company's U.S. Securities and Exchange Commission reports and the company's annual reports to stockholders. The company does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

SOURCE: NCR Corporation



Pension Strategy Update



Bill Nuti, Chairman & CEO, NCR
Bob Fishman, CFO, NCR

July 31, 2012



Note to Investors

Comments made during this conference call and in the related presentation materials may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements use words such as "seek," "potential," "expect," "strive," "continue," "continuously," "accelerate," and other similar expressions or future or conditional verbs such as "will," "should," "would" and "could." They include statements as to NCR's anticipated or expected results; future financial performance; projections of revenue, profit growth and other financial items; expectations regarding pension metrics, future contributions and funding obligations, and the economic and other effects thereof; plans with respect to lump sum payment options to be offered to certain pension plan participants and the effects thereof; possible changes in pension accounting policies and the effects thereof, including with respect to recurring pension expense; strategies and intentions regarding NCR's pension plans; discussion of other strategic initiatives and related actions; comments about future market or industry performance; and beliefs, expectations, intentions, and strategies, among other things.

Forward-looking statements are based on management's current beliefs, expectations and assumptions, and involve a number of known and unknown risks and uncertainties, many of which are out of NCR's control. These forward-looking statements are not guarantees of future performance, and there are a number of factors, including those detailed from time to time in NCR's SEC reports, including those listed in item 1a "Risk Factors" of its Annual Report on Form 10-K, that could cause actual outcomes and results to differ materially from the results contemplated by such forward-looking statements. These materials are dated July 31, 2012, and NCR does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

While NCR reports its results in accordance with generally accepted accounting principles in the United States, or GAAP, comments made during this conference call and the related presentation materials will include references to the "non-GAAP" measures free cash flow, non-pension operating income (NPOI) and non-GAAP earnings per share, each of which excludes certain items, such as pension expense, from its comparable GAAP measure. Information regarding these non-GAAP measures, reconciliations to their comparable GAAP measures and other related items are available on the Investor Relations page of NCR's website at www.ncr.com, and certain of these non-GAAP measures are discussed in the reports that NCR files with the SEC. Management's calculation of these non-GAAP measures may differ from similarly-titled measures reported by other companies and cannot, therefore, be compared with similarly-titled measures of other companies. Any non-GAAP measures referenced during this event should not be considered as substitutes for, or superior to, results determined in accordance with GAAP.

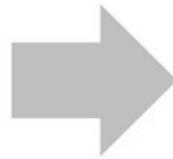
These presentation materials and the associated remarks made during this conference call are integrally related and are intended to be presented and understood together.

Reinventing NCR

*'We've had some big
rocks to move'*



Eliminating legacy issues...



...to focus on transformational
growth

Our Pension Strategy



Phase II: Executive Summary

- **Contribute at least \$500M to the US qualified pension plan in 2012**
 - Planned contribution will be financed through capital market borrowing
 - Reduces overall enterprise risk by substantially reducing volatility and size of liability
 - Reduces US pension plan underfunding by an estimated \$800M
 - Improves free cash flow by reducing annual pension contributions. ***No annual US qualified plan pension cash contributions expected through 2017***
- **Offer a voluntary lump sum payment option to deferred vested participants of the US pension plan**
 - Impacts approximately 23,000 former employees; ~33% of the US pension liability
 - Letters offering the lump sum payment option expected to be sent to former employees on August 31, 2012; Participants will have until October 31, 2012 to make a decision
 - Lump sum Payouts to accepting deferred vested participants expected to be completed by December 2012
- **Considering a change to pension accounting policy in 2013**
 - Actuarial gains and losses will be recognized in the year in which they are incurred, rather than amortized over time; Recorded annually on the income statement in fourth quarter
 - Policy change will have no impact on cash flow or pension funding requirements
 - Ongoing recurring pension expense expected to be \$30M - \$50M per annum

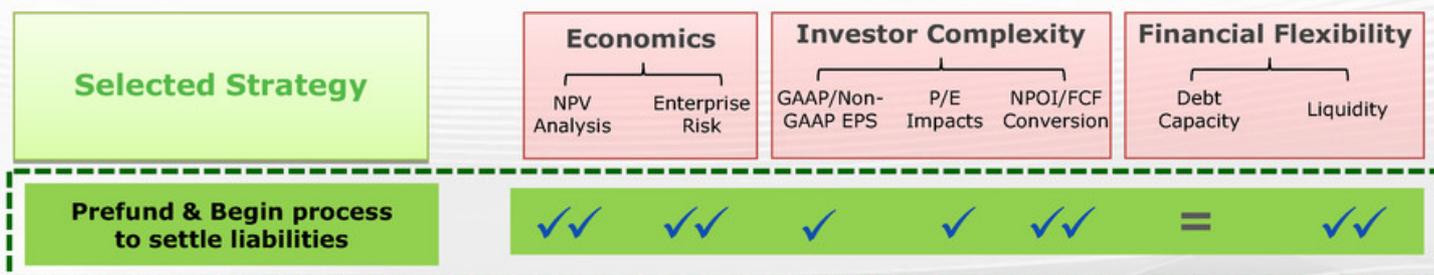
Phase I: 2010-2012

- Reduce risk and volatility by re-allocating our domestic pension portfolio to fixed-income securities by year-end 2012
 - At the end of 2011, we had allocated approx. 80% of pension assets to fixed income assets as compared to 59% at the end of 2010. By the end of 2012, we target a portfolio of approximately 100% fixed income assets
- Continuing to work with trustee boards of international pension plans to make similar changes where possible
 - Approximately 65% of international plan assets now invested in fixed income
 - Continue to shift retirement benefits from defined benefit to defined contribution
- Phase I has been very effective in reducing volatility and stabilizing underfunded position compared to previous allocation model



Follow-Through on Investor Day Communication

Pension Strategies Evaluated



NCR's Pension Strategy – Phase II

Catalyst

- NCR's legacy pension liability is large relative to market capitalization and the underfunded position creates income statement volatility

Objectives

- Substantially reduce volatility and size of the pension liability
 - underfunded position improves by an estimated \$800M
- Improve free cash flow by reducing annual pension contributions
 - expected to eliminate obligation to make 2012-2017 cash contributions to U.S. qualified plan
- Reduce administrative costs of managing the pension plan
 - positive NPV event in excess of \$100M expected
- Decrease differential between GAAP and non-GAAP financials

As a result, investors will be able to focus on NCR's growth strategy

Phase II: Transaction Benefits

- ✓ Reduces overall enterprise risk by reducing the size of the pension plan
- ✓ Reduces US pension plan underfunding by an estimated \$800M
- ✓ No annual US qualified plan pension cash contributions expected through 2017(1)
- ✓ NPV positive; reduced administrative costs
- ✓ Locks in attractive financing rates; represents a major step towards permanently reducing the pension liability
- ✓ Enhances clarity of the underlying business
- ✓ Maintains flexibility for strategic imperatives

(1) Subject to pension actuarial assumptions



