

AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON
DECEMBER 24, 1996

REGISTRATION STATEMENT FILE NO. 33-

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-8

REGISTRATION STATEMENT UNDER
THE SECURITIES ACT OF 1933

NCR CORPORATION

(Exact name of recipient as specified in the charter)

Maryland 31-0387920
(State or other jurisdiction (I.R.S. Employer
of or organization) Identification No.)

1700 South Patterson Blvd.
Dayton, Ohio 45479
(Address of Principal Executive Offices) (Zip Code)

NCR MANAGEMENT STOCK PLAN
(full title of the plan)

Laura K. Nyquist, Esq.
Law Vice President
NCR Corporation
101 West Shantz Avenue
Dayton, Ohio 45479
(Name and address of Agent for service)

(937) 445-5000
(Telephone number, including area code, of agent for service)

Calculation of Registration Fee

Title of securities to be registered	Amount to be registered(1)	Proposed maximum offering price per share(2)	Proposed maximum aggregate offering price(2)	Amount of registration fee
Common Stock, par value \$.01 per share	16,694,046	\$36.125	\$603,072,411.80	\$182,749.22
Preferred Share Purchase Rights(3)				
Total			\$603,072,411.80	\$182,749.22

- (1) Represents the maximum number of shares that may be acquired under the NCR Management Stock Plan (the "Plan").
- (2) Estimated solely for the purpose of calculating the registration fee and, pursuant to Rule 457(c) of the Securities Act of 1933, based on the average of the high and low sale prices of the common stock, par value \$.01 per share, of NCR Corporation (which was trading on a "when-issued" basis) on the New York Stock Exchange on December 23, 1996.
- (3) Preferred Share Purchase Rights ("Rights") will initially trade together with the Common Stock. The value attributable to the Rights, if any, is reflected in the market price of the Common

Stock.

Part II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE.

The following documents have been filed by NCR Corporation (the "Company" or "NCR") with the Securities and Exchange Commission (the "SEC") and are incorporated herein by reference:

- (1) NCR's Registration Statement on Form 10 filed with the SEC on September 26, 1996 including the exhibits thereto, as amended by Amendment No. 1 thereto filed on Form 10/A on October 31, 1996, Amendment No. 2 thereto filed on Form 10/A on November 22, 1996, and Amendment No. 3 thereto filed on Form 10/A on November 26, 1996.
- (2) The description of NCR's Common Stock contained in the Registration Statement on Form 10 referred to in (1) above.
- (3) The description of NCR's Preferred Share Purchase Rights contained in the Registration Statement on Form 10 referred to in (1) above.

All documents, filed subsequent to the date hereof by NCR with the SEC pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934 (the "Exchange Act") and prior to the filing of a post-effective amendment hereto which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference herein and made a part hereof from their respective dates of filing (such documents, and the documents enumerated above, being hereinafter referred to as "Incorporated Documents").

Any statement contained in an Incorporated Document or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes hereof to the extent that a statement contained herein or in any other subsequently filed Incorporated Document modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part hereof.

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ITEM 4. DESCRIPTION OF SECURITIES.

Not applicable.

ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL.

The legality of the Securities to be issued pursuant to the Plan will be passed upon for the Company by Laura K. Nyquist, Law Vice President and Secretary of the Company. Ms. Nyquist beneficially owns shares and options to purchase shares of the Company's Common Stock.

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

NCR's Charter limits the personal liability of its directors and officers to NCR and its stockholders for money damages to the maximum extent permitted by Maryland law. The Charter provides that, to the fullest extent permitted by Maryland statu-

tory or decisional law, as amended or interpreted, no director or officer of NCR will be personally liable to NCR or its stockholders for money damages. No amendment of the Charter or repeal of any of its provisions will limit or eliminate the benefits provided to directors and officers thereunder with respect to any act or omission which occurred prior to such amendment or repeal or with respect to any cause of action, suit or claim that, but for such provision would accrue or arise, prior to such amendment or repeal.

As a result, neither NCR nor any NCR stockholder can hold the directors or officers personally liable for monetary damages, if they acted in good faith, with a reasonable belief that they were acting in the best interests of NCR, and with the care that an ordinarily prudent person in a like position would use under similar circumstances. Under current law, however, such limitation does not apply (a) to the extent that a director or officer received an improper benefit; or (b) to the extent an award was based on a finding that the director or officer was actively and deliberately dishonest and such finding was material to the cause of action.

The NCR Charter provides that NCR will indemnify (a) its directors and officers, whether serving NCR or, at its request, any other entity, to the fullest extent required or permitted by the General Laws of the State of Maryland now or hereafter in force, including the advance of expenses under the procedures and to the fullest extent permitted by law and (b) other employees and agents to such extent as shall be authorized by the Board of Directors or the Bylaws and be permitted by law. The

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foregoing rights of indemnification are not exclusive of any other rights to which those seeking indemnification may be entitled. The Board of Directors may take such action as is necessary to carry out such indemnification provisions and is expressly empowered to adopt, approve and amend from time to time such bylaws, resolutions or contracts implementing such provisions or such further indemnification arrangements as may be permitted by law. No amendment of the NCR Charter, or of any such bylaws, resolution or contract, or repeal of any of their provisions will limit or eliminate the right to indemnification provided thereunder with respect to acts or omissions occurring prior to such amendment or repeal. The NCR Bylaws currently contain provisions implementing the foregoing.

Under current law, directors and officers will be indemnified when serving in their capacity as directors or officers, unless it is established that (a) the act or omission of the director or officer was material to the matter giving rise to the proceeding brought against him or her and was either committed in bad faith or was the result of active and deliberate dishonesty; (b) the director or officer actually received an improper personal benefit; or (c) in the case of a criminal proceeding, the director or officer had reasonable cause to believe that the act or omission was unlawful.

NCR also maintains insurance for the benefit of its directors in order to protect them against liability, including with respect to the matters covered by the foregoing indemnities.

ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED.

Not applicable.

ITEM 8. EXHIBITS.

Exhibit Number	Description
4.1	Form of Amended and Restated Charter of NCR Corporation (filed as Exhibit 3.1 to NCR's Registration Statement on Form 10).*
4.2	Form of Bylaws of NCR Corporation (filed as Exhibit 3.2 to NCR's Registration Statement on Form 10).*
4.3	Form of NCR Management Stock Plan (filed as Exhibit 10.8 to NCR's Registration Statement on Form 10).*
4.4	Form of Preferred Share Purchase Rights Plan of NCR Corporation (filed as Exhibit 4.2 to NCR's Registration Statement on Form 10).*
5	Opinion of Laura K. Nyquist, Law Vice President of NCR Corporation, as to the legality of securities to be issued.
23.1	Consent of Coopers & Lybrand LLP.
23.2	Consent of Laura K. Nyquist (contained in the opinion of counsel filed as Exhibit 5).
24	Powers of Attorney executed by officers and directors who signed this registration statement.

* Incorporated herein by reference.

ITEM 9. UNDERTAKINGS.

(a) The undersigned registrant hereby undertakes to file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (a) (i) and (a) (ii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.

- (b) The undersigned registrant hereby undertakes that, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time be deemed to be the initial bona fide offering thereof.
- (c) The undersigned registrant hereby undertakes to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (d) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

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- (e) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Dayton, Ohio on the 23rd day of December, 1996.

NCR CORPORATION

By: /s/ Julie D. Gallagher
Name: Julie D.Gallagher
Title: Assistant Secretary

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed below by the following persons in the capacities and on the date indicated.

Signature	Title	Date
* Lars Nyberg	Chairman, President and Chief Executive Officer (Principal Executive Officer)	12/23/96
* John L. Giering	Senior Vice President, Chief Financial Officer and Director (Principal Financial Officer and Principal Accounting Officer)	12/23/96
* Jonathan S. Hoak	Senior Vice President, General Counsel and Director	12/23/96

* Julie D. Gallagher, by signing her name hereto, does sign this document on behalf of the above noted individuals, pursuant to powers of attorney duly executed by such individuals which have been filed with the Securities and Exchange Commission.

/s/ Julie D. Gallagher
Attorney-in-Fact

EXHIBIT INDEX

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- 24 Powers of Attorney executed by officers and directors who signed this registration statement.

* Incorporated herein by reference.

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EXHIBIT 5

[NCR CORPORATION LETTERHEAD]

December 23, 1996

Ladies and Gentlemen:

With reference to the registration statement on Form S-8 which NCR Corporation (the "Company") proposes to file with the Securities and Exchange Commission (the "SEC") under the Securities Act of 1933, as amended, registering 16,694,046 shares of common stock, par value \$.01 per share, of the Company (the "Shares") which may be offered and sold by the Company under the NCR Management Stock Plan (the "Plan"), which Shares, under the terms of the Plan may be authorized and unissued shares, treasury shares, or shares purchased on the open market or otherwise, I am of the opinion that:

1. the Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Maryland, and
2. all proper corporate proceedings have been taken so that any Shares to be offered and sold which are of original issuance, upon sale and payment therefor in accordance with the Plan and the resolutions of the Board of Directors relating to the offering and sale of common shares thereunder, will be legally issued, fully paid and nonassessable.

I hereby consent to the filing of this opinion with the SEC in connection with the registration statement referred to above.

Very truly yours,
/s/ Laura K. Nyquist
Laura K. Nyquist

EXHIBIT 23.1

CONSENT OF INDEPENDENT ACCOUNTANTS

We consent to the incorporation by reference in this Registration Statement of NCR Corporation on Form S-8, of our report dated January 25, 1996, on our audits of the consolidated financial statements and consolidated financial statement schedule of NCR Corporation at December 31, 1995 and 1994 and for the three years ended December 31, 1995, which report is included in the registration statement on Form 10/A (File No. 1-395) of NCR Corporation.

/s/ Coopers & Lybrand L.L.P.
COOPERS & LYBRAND L.L.P.
Dayton, Ohio
December 20, 1996

EXHIBIT 24

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, NCR Corporation, a Maryland corporation (hereinafter referred to as the "Company"), proposes to file with the Securities and Exchange Commission, under the provisions of the Securities Act of 1933, as amended, a registration statement or registration statements with respect to the issuance of up to the following number of shares of common stock, par value \$.01 per share, set opposite each of the plans listed below:

Benefit Plan	Common Shares
NCR Management Stock Plan	16,694,046
NCR Savings Plan	3,000,000
NCR Employee Stock Purchase Plan	8,000,000
NCR WorldShares Plan	6,694,854

WHEREAS, the undersigned is a director and/or an officer of the Company, as indicated below his signature:

NOW, THEREFORE, the undersigned hereby constitutes and appoints Laura K. Nyquist and Julie D. Gallagher, and each of them, as attorneys for him and in his name, place and stead, and in his capacity as a director and/or an officer of the Company, to execute and file any such registration statement with respect to the above-described shares of common stock and thereafter to execute and file any amended registration statement or statements with respect thereto or amendments or supplements to any of the foregoing, hereby giving and granting to said attorneys, and each of them, full power and authority to do and perform each and every act and thing whatsoever requisite and necessary to be done in and about the premises, as fully, to all intents and purposes, as he might or could do if personally present at the doing thereof, hereby ratifying and confirming all that

said attorneys may or shall lawfully do, or cause to be done, by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney this 21st day of December, 1996.

By:
/s/ Lars Nyberg

Name: Lars Nyberg
Title: Chairman of the Board,
Chief Executive Officer
and President

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, NCR Corporation, a Maryland corporation (hereinafter referred to as the "Company"), proposes to file with the Securities and Exchange Commission, under the provisions of the Securities Act of 1933, as amended, a registration statement or registration statements with respect to the issuance of up to the following number of shares of common stock, par value \$.01 per share, set opposite each of the plans listed below:

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NOW, THEREFORE, the undersigned hereby constitutes and appoints Laura K. Nyquist and Julie D. Gallagher, and each of them, as attorneys for him and in his name, place and stead, and in his capacity as a director and/or an officer of the Company, to execute and file any such registration statement with respect to the above-described shares of common stock and thereafter to execute and file any amended registration statement or statements with respect thereto or amendments or supplements to any of the foregoing, hereby giving and granting to said attorneys, and each of them, full power and authority to do and perform each and every act and thing whatsoever requisite and necessary to be done in and about the premises, as fully, to all intents and purposes, as he might or could do if personally present at the doing thereof, hereby ratifying and confirming all that said attorneys may or shall lawfully do, or cause to be done, by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney this 20th day of December, 1996.

By:
/s/ John L. Giering

Name: John L. Giering
Title: Senior Vice President,
Chief Financial Officer
and Director

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, NCR Corporation, a Maryland corporation (hereinafter referred to as the "Company"), proposes to file with the Securities and Exchange Commission, under the provisions of the Securities Act of 1933, as amended, a registration statement or registration statements with respect to the issuance of up to the following number of shares of common stock, par value \$.01 per share, set opposite each of the plans listed below:

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IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney this 20th day of December, 1996.

By: /s/ Jonathan S. Hoak

Name: Jonathan S. Hoak
Title: Senior Vice President,
General Counsel and
Director