

NCR CORP
Form S-4/A
April 11, 2013
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As filed with the Securities and Exchange Commission on April 11, 2013

Registration No. 333-187540

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

PRE-EFFECTIVE
AMENDMENT NO. 1
TO
Form S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

NCR CORPORATION

* And the Guaranters listed below

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(Exact name of registrant as specified in its charter)

Maryland
(State or Other Jurisdiction of
Incorporation or Organization)

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

3097 Satellite Boulevard
Duluth, GA 30096
(937) 445-5000

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Jennifer M. Daniels
Senior Vice President, General Counsel & Secretary

3097 Satellite Boulevard
Duluth, GA 30096
(937) 445-5000

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent For Service)

Copies of all communications to:

Richard Aftanas, Esq.
Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, New York 10036-6522
(212) 735-3000
(212) 735-2000 (facsimile)

Approximate date of commencement of proposed sale to the public: As soon as practicable after this registration statement becomes effective.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to Be Registered	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee
4.625% Senior Notes due 2021	\$500,000,000	100%	\$500,000,000	\$68,200 ⁽²⁾
Guarantees related to the 4.625% Senior Notes due 2021	N/A	N/A	N/A	N/A ⁽³⁾

(1) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(f) promulgated under the Securities Act of 1933, as amended.

(2) The registrant previously paid \$68,200 in connection with the initial filing of this registration statement.

(3) No separate consideration is received for the guarantees, and, therefore, no additional fee is required.

TABLE OF ADDITIONAL REGISTRANTS

NAME OF GUARANTOR	STATE OR OTHER JURISDICTION OF INCORPORATION OR ORGANIZATION	I.R.S. EMPLOYER IDENTIFICATION NUMBER	ADDRESS, INCLUDING ZIP CODE, AND TELEPHONE NUMBER, INCLUDING AREA CODE
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NCR International, Inc.	Delaware	31-0994609	*
Radiant Systems, Inc.	Georgia	11-2749765	*

* Addresses and telephone numbers of principal executive offices are the same as those of NCR Corporation described above.

The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to Section 8(a), may determine.

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The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is declared effective. This prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to completion, dated April 11, 2013

PROSPECTUS

NCR CORPORATION

Offer to Exchange

\$500 million aggregate principal amount of 4.625% Senior Notes Due 2021

(CUSIP Nos. 62886E AG3 and U62886 AC7)

for

\$500 million aggregate principal amount of 4.625% Senior Notes Due 2021

(CUSIP No. 62886E AH1)

that have been registered under the Securities Act of 1933, as amended

We are offering to exchange \$500 million aggregate principal amount of 4.625% Senior Notes Due 2021 (which we refer to as the old notes) for \$500 million aggregate principal amount of 4.625% Senior Notes Due 2021 which have been registered under the Securities Act of 1933, as amended (the Securities Act) (which we refer to as the new notes). When we use the term notes in this prospectus, the term includes the old notes and the new notes.

The exchange offer will expire at 5:00 p.m., New York City time, on , 2013, unless we extend the exchange offer.

Terms of the exchange offer:

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We will exchange new notes for all outstanding old notes that are validly tendered and not withdrawn prior to the expiration or termination of the exchange offer.

You may withdraw tenders of old notes at any time prior to the expiration or termination of the exchange offer.

The terms of the new notes are substantially identical to those of the outstanding old notes, except that the transfer restrictions and registration rights relating to the old notes do not apply to the new notes.

The exchange of old notes for new notes will not be a taxable transaction for U.S. federal income tax purposes. You should see the discussion under the caption "Material Federal Income Tax Considerations" for more information.

We will not receive any proceeds from the exchange offer.

We issued the old notes in a transaction not requiring registration under the Securities Act, and as a result, their transfer is restricted. We are making the exchange offer to satisfy your registration rights, as a holder of the old notes.

There is no established trading market for the new notes or the old notes.

Each broker-dealer that receives new notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such new notes. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of new notes received in exchange for old notes where such old notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that, for a period of 180 days after the completion of this exchange offer, we will make this prospectus available to any broker-dealer for use in connection with any such resale. See "Plan of Distribution."

See Risk Factors beginning on page 8 for a discussion of risks you should consider prior to tendering your outstanding old notes for exchange.

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

The date of this prospectus is _____, 2013.

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This prospectus contains summaries of the material terms of certain documents and refers you to certain documents that we have filed with the Securities and Exchange Commission (the "SEC"). See "Where You Can Find More Information." Copies of these documents, except for certain exhibits and schedules, will be made available to you without charge upon written or oral request to:

NCR Corporation
3097 Satellite Boulevard
Duluth, GA 30096
Attention: Investor Relations
Phone: (937) 445-5000

In order to obtain timely delivery of such materials, we must receive your request no later than five business days prior to the expiration of the exchange offer.

No information in this prospectus constitutes legal, business or tax advice, and you should not consider it as such. You should consult your own attorney, business advisor and tax advisor for legal, business and tax advice regarding the exchange offer.

You should rely only on the information contained in this prospectus. We have not authorized anyone to provide you with different information. This prospectus is not an offer to sell or a solicitation of an offer to buy the new notes in any jurisdiction or under any circumstances in which the offer or sale is unlawful. You should not assume that the information contained in this prospectus is accurate as of any date other than the date on the front of this prospectus.

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SUMMARY

*This summary highlights the information contained in or incorporated by reference into this prospectus. Because this is only a summary, it does not contain all of the information that may be important to you. For a more complete understanding of this offering, we encourage you to read this entire prospectus and the documents to which we refer you, including the information set forth under **Risk Factors** beginning on page 8 of this prospectus and in the section entitled **Risk Factors** beginning on page 5 of our Annual Report on Form 10-K for the year ended December 31, 2012, which are incorporated by reference into this prospectus, and the more detailed information and our historical consolidated financial statements and the related notes incorporated by reference into this prospectus.*

*In this prospectus, except as otherwise indicated or the context otherwise requires, the **Company**, **NCR**, **we**, **our** and **us** refer to NCR Corporation and its consolidated subsidiaries.*

Our Company

NCR Corporation is a leading global technology company that provides innovative products and services that enable businesses to connect, interact and transact with their customers and enhance their customer relationships by addressing consumer demand for convenience, value and individual service. Our portfolio of self-service and assisted-service solutions serve customers in the financial services, retail, hospitality, travel, telecommunications and technology industries and include automated teller machines (ATMs), self-service kiosks and point of sale (POS) devices, as well as software applications that can be used by consumers to enable them to interact with businesses from their computer or mobile device. We complement these product solutions by offering a complete portfolio of services to support both NCR and third-party solutions. We also resell third-party networking products and provide related service offerings in the telecommunications and technology sectors.

NCR has a 128-year operating history and as of December 31, 2012 had approximately 25,700 employees and contractors around the world. Our total revenue for the year ended December 31, 2012 was \$5,730 million, an increase of 8% over the prior twelve-month period. We have a balanced revenue base, having earned approximately 50% of our revenue from services and approximately 50% of our revenue from product sales in the year ended December 31, 2012.

NCR is headquartered in Duluth, Georgia, USA. Our address at our corporate headquarters is 3097 Satellite Boulevard, Duluth, Georgia, 30096, USA.

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SUMMARY DESCRIPTION OF THE EXCHANGE OFFER

On December 18, 2012, NCR completed the private placement of \$500,000,000 aggregate principal amount of the old notes. As part of that offering, NCR entered into a registration rights agreement with the initial purchasers of the old notes, dated as of December 18, 2012, in which it agreed, among other things, to deliver this prospectus to you and to complete an exchange offer for the old notes no later than 300 days after the issue date of the old notes or, under certain circumstances, to file a shelf registration statement. Below is a summary of the exchange offer.

Old Notes	\$500 million aggregate principal amount of 4.625% Senior Notes due 2021.
New Notes	Up to \$500 million aggregate principal amount of 4.625% Senior Notes due 2021, the issuance of which has been registered under the Securities Act of 1933. The form and terms of the new notes are identical in all material respects to those of the old notes, except that the transfer restrictions and registration rights relating to the old notes do not apply to the new notes.
Exchange Offer	We are offering to issue up to \$500 million aggregate principal amount of the new notes in exchange for a like principal amount of the old notes to satisfy our obligations under the registration rights agreement that was executed when the old notes were issued in a transaction in reliance upon the exemption from registration provided by Rule 144A and Regulation S of the Securities Act. Old notes may be tendered in minimum denominations of principal amount of \$2,000 and integral multiples of \$1,000. We will issue the new notes promptly after expiration of the exchange offer. See The Exchange Offer-Terms of the Exchange Offer; Period for Tendering Old Notes. If all outstanding old notes are tendered for exchange, there will be \$500 million aggregate principal amount of 4.625% Senior Notes due 2021 (that have been registered under the Securities Act) outstanding after this exchange offer.
Expiration Date; Tenders	<p>The exchange offer will expire at 5:00 p.m., New York City time, on , 2013, unless extended by us. By tendering your old notes, you represent to us that:</p> <p>any new notes you receive in the exchange offer are being acquired by you in the ordinary course of your business;</p> <p>you are not our affiliate, as defined in Rule 405 under the Securities Act;</p> <p>neither you nor anyone receiving new notes from you, has any arrangement or understanding with any person to participate in a distribution of the new notes, as defined in the Securities Act;</p> <p>you are not holding old notes that have, or are reasonably likely to have, the status of an unsold allotment in the initial offering; and</p> <p>if you are a broker-dealer that will receive new notes for your own account in exchange for old notes that were acquired by you as a result of your market-making or other trading activities, you will deliver a prospectus in connection with any resale of the new notes you receive. For further information regarding resales of the new notes by participating broker-dealers, see the discussion under the caption Plan of Distribution.</p>

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Withdrawal; Non-Acceptance	You may withdraw any old notes tendered in the exchange offer at any time prior to 5:00 p.m., New York City time, on _____, 2013. If we decide for any reason not to accept any old notes tendered for exchange, the old notes will be returned to the registered holder at our expense promptly after the expiration or termination of the exchange offer. In the case of the old notes tendered by book-entry transfer into the exchange agent's account at The Depository Trust Company (DTC), any withdrawn or unaccepted old notes will be credited to the tendering holder's account at DTC. For further information regarding the withdrawal of tendered old notes, see The Exchange Offer-Terms of the Exchange Offer; Period for Tendering Old Notes and the The Exchange Offer-Withdrawal Rights.
Conditions to the Exchange Offer	The exchange offer is subject to customary conditions, which we may waive. See the discussion below under the caption The Exchange Offer-Conditions to the Exchange Offer for more information regarding the conditions to the exchange offer.
Consequences of Not Exchanging Your Old Notes	If you are eligible to participate in the exchange offer and you do not tender your old notes, you will not have any further registration or exchange rights and your old notes will continue to be subject to transfer restrictions. These transfer restrictions and the availability of the new notes may adversely affect the liquidity of your old notes. See The Exchange Offer- Consequences of Exchanging or Failing to Exchange Old Notes.
Procedures for Tendering the Old Notes	You must do the following on or prior to the expiration or termination of the exchange offer to participate in the exchange offer: <p style="margin-left: 40px;">tender your old notes by sending the certificates for your old notes, in proper form for transfer, a properly completed and duly executed letter of transmittal, with any required signature guarantees, and all other documents required by the letter of transmittal, to U.S. Bank National Association, as exchange agent, at one of the addresses listed below under the caption The Exchange Offer-Exchange Agent, or</p> <p style="margin-left: 40px;">tender your old notes by using the book-entry transfer procedures described below and transmitting a properly completed and duly executed letter of transmittal, with any required signature guarantees, or an agent's message instead of the letter of transmittal, to the exchange agent. In order for a book-entry transfer to constitute a valid tender of your old notes in the exchange offer, U.S. Bank National Association, as exchange agent, must receive a confirmation of book-entry transfer of your old notes into the exchange agent's account at DTC prior to the expiration or termination of the exchange offer. For more information regarding the use of book-entry transfer procedures, including a description of the required agent's message, see the discussion below under the caption The Exchange Offer-Book-Entry Transfers.</p>
Special Procedures for Beneficial Owners	If you are a beneficial owner whose old notes are registered in the name of the broker, dealer, commercial bank, trust company or other nominee and you wish to tender your old notes in the exchange offer, you should promptly contact the person in whose name the old notes are registered and instruct that person to tender on your behalf. If you wish to tender in the exchange offer on your own behalf, prior to completing and executing the letter of transmittal and delivering your old notes, you must either make appropriate arrangements to register ownership of the old notes in your name or obtain a properly completed bond power from the person in whose name the old notes are registered.

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Material Federal	The exchange of the old notes for new notes in the exchange offer will not be a taxable transaction for United States federal income tax purposes. See the discussion under the caption "Material Federal Income Tax Considerations" for more information regarding the tax consequences to you of the exchange offer.
Income Tax Considerations	
Use of Proceeds	We will not receive any proceeds from the exchange offer.
Exchange Agent	U.S. Bank National Association is the exchange agent for the exchange offer. You can find the address and telephone number of the exchange agent below under the caption "The Exchange Offer-Exchange Agent."
Resales	<p>Based on interpretations by the staff of the Securities and Exchange Commission ("SEC") as set forth in no-action letters issued to third parties, we believe that the new notes you receive in the exchange offer may be offered for resale, resold or otherwise transferred without compliance with the registration and prospectus delivery provisions of the Securities Act. However, you will not be able to freely transfer the new notes if:</p> <ul style="list-style-type: none">you are our affiliate, as defined in Rule 405 under the Securities Act;you are not acquiring the new notes in the exchange offer in the ordinary course of your business;you are participating or intend to participate, or have an arrangement or understanding with any person to participate in the distribution, as defined in the Securities Act, of the new notes, you will receive in the exchange offer; oryou are holding old notes that have or are reasonably likely to have the status of an unsold allotment in the initial offering. <p>If you fall within one of the exceptions listed above, you cannot rely on the applicable interpretations of the staff of the SEC and you must comply with the applicable registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction involving the new notes. See the discussion below under the caption "The Exchange Offer-Procedures for Tendering Old Notes" for more information.</p>
Broker-Dealer	Each broker-dealer that receives new notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of new notes. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of new notes received in exchange for old notes which were acquired by such broker-dealer as a result of market making activities or other trading activities. We have agreed that, for a period of 180 days after the completion of this exchange offer, we will make this prospectus available to any broker-dealer for use in connection with any such resale. See "Plan of Distribution."

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Furthermore, a broker-dealer that acquired any of its old notes directly from us:

may not rely on the applicable interpretations of the staff of the SEC's position contained in Exxon Capital Holdings Corp., SEC No-Action Letter (Apr. 13, 1988); Morgan Stanley & Co. Inc., SEC No-Action Letter (June 5, 1991); or Shearman & Sterling, SEC No-Action Letter (July 2, 1993); and

must also be named as a selling security holder in connection with the registration and prospectus delivery requirements of the Securities Act relating to any resale transaction.

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SUMMARY DESCRIPTION OF THE NEW NOTES

The terms of the new notes and those of the outstanding old notes are substantially identical, except that the transfer restrictions and registration rights relating to the old notes do not apply to the new notes. When we use the term "notes" in this prospectus, the term includes the old notes and the new notes. For a more detailed description of the new notes, see "Description of the New Notes."

Issuer	NCR Corporation, a Maryland corporation.
Notes Offered	Up to \$500 million aggregate principal amount of 4.625% Senior Notes due 2021.
Maturity Date	July 15, 2021
Interest Payment Dates	February 15 and August 15 of each year, commencing on August 15, 2013. Interest will accrue from February 15, 2013.
Ranking	<p>The new notes and the guarantees will be the Company's and the guarantors' general senior unsecured debt obligations and will, respectively:</p> <ul style="list-style-type: none">rank equally in right of payment to all of the Company's and the guarantors' existing and future senior unsecured debt;rank senior in right of payment to any of the Company's and the guarantors' future debt that is expressly subordinated in right of payment to the new notes and the guarantees;be effectively subordinated to the Company's and the guarantors' existing and future secured indebtedness, including indebtedness under our senior secured credit facility, to the extent of the value of the collateral securing such indebtedness (the collateral securing our senior secured credit facility consists of certain equity interests owned by the Company and the subsidiary guarantors in certain of their respective domestic and foreign subsidiaries); andbe structurally subordinated to all of the existing and future liabilities, including trade payables, of our existing and future subsidiaries that do not guarantee the new notes. <p>At December 31, 2012, the Company and the guarantors had approximately \$1.96 billion of total indebtedness outstanding, of which \$850 million was secured indebtedness under the senior secured credit facility. Additionally, at December 31, 2012, the Company and the guarantors had approximately \$833 million of secured debt available for borrowing as additional senior secured debt under our senior secured credit facility.</p>
Guarantees	The new notes will be jointly and severally and unconditionally guaranteed on a senior unsecured basis, subject to certain limitations described herein, by some, but not all, of our domestic subsidiaries that guarantee our senior secured credit facility. See "Description of the New Notes-Subsidiary Guarantees."

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Optional Redemption

On or after February 15, 2017, we may redeem some or all of the notes at any time at the redemption prices described in the section Description of the New Notes-Optional Redemption plus accrued and unpaid interest, if any, to the redemption date. Prior to such date, we also may redeem some or all of the notes at a redemption price of 100% of the principal amount plus accrued and unpaid interest, if any, to the redemption date, plus a make-whole premium. In addition, we may redeem up to 35% of the aggregate principal amount of the notes before February 15, 2016 with the net cash proceeds of certain equity offerings at a redemption price of 104.625% of the principal amount plus accrued and unpaid interest, if any, to the redemption date. Our other existing and future indebtedness may limit our ability to make any optional redemption. See Description of the New Notes-Optional Redemption.

Change of Control

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. For more details, see the section Description of the New Notes-Change of Control.

Asset sales

If we sell certain assets and do not repay certain debt or reinvest the proceeds of such sales within certain time periods, we must offer to repurchase the notes at 100% of their principal amount plus accrued and unpaid interest. For more details, see the section Description of the New Notes-Certain Covenants-Limitation on sales of assets and subsidiary stock.

Certain Covenants

The indenture governing the notes contains covenants that, among other things, limit our ability and the ability of certain of our subsidiaries to:

incur additional indebtedness;

declare or pay dividends, redeem stock or make other distributions to stockholders;

make other restricted payments, including, without limitation, investments;

create liens or use assets as security in other transactions;

engage in certain sale/leaseback transactions;

create dividend and other payment restrictions affecting our subsidiaries;

merge or consolidate, or sell, transfer, lease or dispose of substantially all of our assets

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enter into transactions with affiliates; and

sell or transfer certain assets, including stock of subsidiaries.

These covenants are subject to a number of important exceptions and qualifications. For example, if the notes are assigned an investment grade rating (as defined in Description of the New Notes-Certain Definitions) by Moody's and Standard and Poor's and no default has occurred or is continuing, certain covenants will be terminated. For more details, see Description of the New Notes-Certain Covenants.

No Established Trading Market

The new notes generally will be freely transferable but will also be new securities for which there is no established market. Accordingly, a liquid market for the notes may not develop or be maintained. We have not applied, and do not intend to apply, for the listing of the new notes on any exchange or automated dealer quotation system.

Risk Factors

Tendering your old notes in the exchange offer involves risks. You should carefully consider the information in the section entitled Risk Factors beginning on page 8 and all the other information included in this prospectus before tendering any old notes.

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*You should review and consider carefully the following risk factors and the specific risks described in our Annual Report on Form 10-K for the year ended December 31, 2012, which is incorporated by reference into this prospectus, as well as all the other information presented in or incorporated by reference into this prospectus. See **Cautionary Statement Regarding Forward-Looking Statements**. These risks could materially and adversely affect our business, financial condition, results of operations, could cause actual results to differ materially from our expectations and projections, and could cause the market value of our securities to decline. While these are the risks we believe are most important for you to consider, you should know that they may not include all of the important factors that could affect our business or our industry or that could cause our future financial results to differ materially from historic or expected results or cause the market price of our securities to fluctuate or decline.*

Risks Related to Our Notes

The notes will be effectively subordinated to our and our guarantors' existing and future secured indebtedness, including indebtedness under our senior secured credit facility.

The notes are unsecured and rank behind all of our and the guarantors' existing and future secured indebtedness, including indebtedness under our senior secured credit facility, to the extent of the value of the collateral securing such indebtedness. The collateral securing our senior secured credit facility consists of certain equity interests owned by the Company and the subsidiary guarantors in certain of their respective domestic and foreign subsidiaries. As a result, upon any distribution to our creditors in a bankruptcy, liquidation, or reorganization or similar proceeding relating to us or our property, the holders of secured debt, including the lenders under our senior secured credit facility, will be entitled to exercise the remedies available to a secured lender under applicable law and to be paid in full from the assets securing that secured debt before any payment may be made with respect to the notes. In that event, because the notes will not be secured by any of our or the guarantors' assets, it is possible that there will be no assets from which claims of holders of the notes can be satisfied or, if any assets remain, that the remaining assets will be insufficient to satisfy those claims in full. If the value of such remaining assets is less than the aggregate outstanding principal amount of the notes and all other debt ranking pari passu with the notes (including our 5.000% senior notes due 2022 (our 5.000% notes)), we may be unable to fully satisfy our obligations under the notes. In addition, if we fail to meet our payment or other obligations under our secured debt, the holders of that secured debt would be entitled to foreclose on our assets securing such debt and liquidate those assets. Accordingly, we may not have sufficient funds to pay amounts due on the notes. As a result, you may lose a portion, or the entire value, of your investment in the notes.

The Company's obligations under the senior secured credit facility are guaranteed by certain of its direct and indirect wholly-owned domestic subsidiaries. The senior secured credit facility and these guarantees are secured by a first priority lien and security interest in the equity interests owned by the Company and the subsidiary guarantors in certain of their respective domestic and foreign subsidiaries. At December 31, 2012, the notes and the related guarantees were effectively subordinated (to the extent of the value of the collateral) to \$850 million of senior secured debt and approximately \$833 million of senior secured debt was available for borrowing as additional senior secured debt under our senior secured credit facility. Further, the terms of the notes permit us to incur additional secured indebtedness. Your notes will be effectively subordinated to any such additional secured indebtedness. We may be unable to repay or repurchase the notes at maturity.

At maturity, the entire outstanding principal amount of the notes, together with accrued and unpaid interest, will become due and payable. We may not have the funds to fulfill these obligations or the ability to renegotiate these obligations. If upon the maturity date other arrangements prohibit us from repaying the notes, we could try to obtain waivers of such prohibitions under those arrangements, or we could attempt to refinance the borrowings that contain the restrictions. In these circumstances, if we were not able to obtain such waivers or refinance these borrowings, we would be unable to repay the notes.

The notes will be structurally subordinated to all of the existing and future liabilities, including trade payables, of our subsidiaries that are not, or do not become, guarantors of the notes.

The notes will not be guaranteed by all of our domestic subsidiaries or any of our foreign subsidiaries and will not be guaranteed by all of our subsidiaries that guarantee our senior secured credit facility. The notes will therefore be structurally subordinated to all of the existing and future liabilities, including trade payables, of any non-guarantor subsidiary such that, in the event of an insolvency, liquidation, reorganization, dissolution or other winding up of any such subsidiary, all of such subsidiary's creditors (including trade creditors and preferred stockholders, if any) would be entitled to payment in full out of such subsidiary's assets before the holders of the notes would be entitled to any payment.

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Under certain circumstances, subsidiary guarantees may be released.

Those subsidiaries that provide, or will provide, guarantees of the notes will be released from such guarantees upon the occurrence of certain events, including the following:

the designation of such subsidiary guarantor as an unrestricted subsidiary (as defined in the indenture governing the notes);

the release of such subsidiary guarantor from its guarantee under our senior secured credit facility;

the release or discharge of any guarantee or indebtedness that resulted in the creation of the guarantee of the notes by such subsidiary guarantor;

the sale or other disposition, including by way of merger or consolidation, the sale of its capital stock or the sale of all or substantially all of the assets, of such subsidiary guarantor; or

the Company's exercise of its legal defeasance option or its covenant defeasance option as described in the indenture.

If any such subsidiary guarantee is released, no holder of the notes will have a claim as a creditor against any such subsidiary and the indebtedness and other liabilities, including trade payables and preferred stock, if any, of such subsidiary will be effectively senior to the claim of any holders of the notes. See Description of the New Notes-Subsidiary Guarantees and Description of the New Notes-Certain Covenants-Future subsidiary guarantors.

Because your right to require repurchase of the notes is limited, the trading 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 is limited and does not include every event that might cause the trading price of the notes to decline. Our obligation to repurchase the notes upon a change of control may not preserve the value of the notes in the event of a highly leveraged transaction, reorganization, merger or similar transaction. We could engage in many types of transactions, such as acquisitions, refinancings or recapitalizations, that could substantially affect our capital structure and the value of the notes and our common stock but may not constitute a change in control that permits holders to require us to repurchase their notes. See Description of the New Notes-Change of Control.

The ability of holders of notes to require us to repurchase notes as a result of a disposition of substantially all of our assets may be uncertain.

The definition of change of control in the indenture governing the notes includes a phrase relating to the sale of all or substantially all of our assets. Although there is a limited body of case law interpreting the phrase substantially all, there is no precise established definition of such phrase under applicable law. Accordingly, the ability of a holder of notes to require us to repurchase its notes as a result of a sale or other disposition of less than all of our assets to another person or group may be uncertain.

Many of the covenants contained in the indenture will not apply if the notes are rated investment grade by Moody's and Standard and Poor's and no default has occurred and is continuing.

Many of the covenants in the indenture governing the notes will not apply if the notes are rated investment grade (as defined in the indenture) by Moody's and Standard and Poor's, provided that at such time no default with respect to the notes has occurred and is continuing. The covenants will restrict, among other things, our ability to pay dividends, incur debt, and to enter into certain other transactions. There can be no assurance that the notes will ever be rated investment grade or that if they are rated investment grade, that the notes will maintain such ratings. However, termination of these covenants would allow us to engage in certain transactions that would not be permitted while these covenants were in force. See Description of the New Notes-Certain Covenants.

If we default on our obligations to pay our other indebtedness, we may not be able to make payments on the notes.

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Any default under the agreements governing our indebtedness, including a default under our senior secured credit facility that is not waived by the required lenders or a default under the indenture governing our 5.000% notes that is not waived by the required holders, and the remedies sought by the holders of such indebtedness, could prevent us from paying principal, premium, if any, and interest on the notes and substantially decrease the market value of the notes. If we are unable to generate sufficient cash flow and are otherwise unable to obtain funds necessary to meet required payments of principal, premium, if any, and interest on our indebtedness, or if we otherwise fail to comply with the various covenants, including financial and operating covenants in the instruments governing our indebtedness (including covenants in our senior secured credit facility and the indentures that govern our 5.000% notes and the notes), we could be in default under the terms of the agreements governing such indebtedness, including our senior secured credit facility and the indentures governing our 5.000% notes and the notes. In the event of such default,

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the holders of such indebtedness may be able to cause all of our available cash flow to be used to pay such indebtedness and, in any event, could elect to declare all the funds borrowed thereunder to be due and payable, together with accrued and unpaid interest;

the lenders under our senior secured credit facility could elect to terminate their commitments thereunder, cease making further loans and institute foreclosure proceedings against our assets; and

we could be forced into bankruptcy or liquidation.

Upon any such bankruptcy filing, we would be stayed from making any ongoing payments on the notes, and the holders of the notes would not be entitled to receive post-petition interest or applicable fees, costs or charges, or any adequate protection under Title 11 of the United States Code (the Bankruptcy Code). Furthermore, if a bankruptcy case were to be commenced under the Bankruptcy Code, we could be subject to claims, with respect to any payments made within 90 days prior to commencement of such a case, that we were insolvent at the time any such payments were made and that all or a portion of such payments, which could include repayments of amounts due under the notes, might be deemed to constitute a preference, under the Bankruptcy Code, and that such payments should be voided by the bankruptcy court and recovered from the recipients for the benefit of the entire bankruptcy estate. Also, in the event that we were to become a debtor in a bankruptcy case seeking reorganization or other relief under the Bankruptcy Code, a delay and/or substantial reduction in payment under the notes may otherwise occur. If our operating performance declines, we may in the future need to obtain waivers from the required lenders under our senior secured credit facility to avoid being in default. If we breach our covenants under our senior secured credit facility and seek a waiver, we may not be able to obtain a waiver from the required lenders. If this occurs, we would be in default under our senior secured credit facility, the lenders could exercise their rights, as described above, and we could be forced into bankruptcy or liquidation.

A lowering or withdrawal of the ratings assigned to our debt securities by rating agencies may increase our future borrowing costs and reduce our access to capital.

Any rating assigned to our debt could be lowered or withdrawn entirely by a rating agency if, in that rating agency's judgment, future circumstances relating to the basis of the rating, such as adverse changes, so warrant. Consequently, real or anticipated changes in our credit rating will generally affect the market value of the notes. Credit ratings are not recommendations to purchase, hold or sell the notes. Additionally, credit ratings may not reflect the potential effect of risks relating to the structure or marketing of the notes. Any future lowering of our ratings likely would make it more difficult or more expensive for us to obtain additional debt financing. If any credit rating initially assigned to the notes is subsequently lowered or withdrawn for any reason, you may not be able to resell your notes without a substantial discount or at all.

Federal and state statutes could allow a court to void the notes or any of our subsidiaries' guarantees of the notes under fraudulent transfer laws and require noteholders to return payments received by us or the subsidiary guarantors to us or the subsidiary guarantors or to a fund for the benefit of their respective creditors or subordinate the notes or the guarantees to other claims of us or the guarantors.

Under the federal bankruptcy laws and comparable provisions of state fraudulent transfer laws, the notes or any of the guarantees thereof could be voided, or claims with respect to the notes or any of the guarantees could be subordinated to all other debts of us or the guarantors. In addition, a bankruptcy court could void (i.e., cancel) any payments by us or the guarantors pursuant to their guarantees and require those payments to be returned to us or the guarantors or to a fund for the benefit of us or their respective creditors, or subordinate the notes or the guarantees to other claims of us or the guarantors. The bankruptcy court might take these actions if it found, among other things, that the issuer or the applicable guarantor:

received less than reasonably equivalent value or fair consideration for the issuance of the notes or the incurrence of its guarantee; and

was (or was rendered) insolvent by such issuance or such incurrence;

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was engaged or about to engage in a business or transaction for which its assets constituted unreasonably small capital to carry on its business;

intended to incur, or believed that it would incur, obligations beyond its ability to pay as those obligations matured; or

was a defendant in an action for money damages, or had a judgment for money damages docketed against it and, in either case, after final judgment, the judgment was unsatisfied.

A court would likely find that we or a subsidiary guarantor received less than fair consideration or reasonably equivalent value for the notes or its guarantee to the extent that it did not receive direct or indirect substantial benefit from the issuance of the notes or the incurrence of the guarantee. A court could also void the notes or any guarantee if it found that the issuer or the guarantor issued the notes or incurred the guarantee with actual intent to hinder, delay, or defraud any present or future creditors. Although courts in different jurisdictions measure solvency differently, in general, an entity would be deemed insolvent if the sum of its debts, including contingent and unliquidated debts, exceeds the fair value of its assets, or if the present fair saleable value of its assets is less than the amount that would be required to pay the expected liability on its debts,

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including contingent and unliquidated debts, as they become due. We cannot predict what standard a court would apply in order to determine whether any of the issuer or a subsidiary guarantor was insolvent as of the relevant date or whether, regardless of the method of valuation, a court would determine that the subsidiary guarantor was insolvent on that date, or whether a court would determine that the payments thereunder constituted fraudulent transfers or conveyances on other grounds. If the issuance of the notes or the incurrence of the guarantee is deemed to be a fraudulent transfer, it could be voided altogether, or it could be subordinated to all other debts of the issuer or subsidiary guarantor, as applicable. In such case, any payment by the issuer or applicable subsidiary guarantor pursuant to the notes or its guarantee could be required to be returned to us or the applicable subsidiary guarantor or to a fund for the benefit of our or their respective creditors. Moreover, in such a case a court could subordinate the notes or guarantees to other claims of us or the subsidiary guarantor. If a guarantee is voided or held unenforceable for any other reason, holders of the notes would cease to have a claim against the subsidiary guarantor based on the guarantee and would be creditors only of NCR and any subsidiary guarantor whose guarantee was not similarly voided or otherwise held unenforceable.

Each guarantee will contain a provision intended to limit the guarantor's liability to the maximum amount that it could incur without rendering the incurrence of obligations under its guarantee a fraudulent transfer. This provision may not be effective to protect the guarantees from being voided or subordinated under fraudulent transfer or conveyance law.

Risks Related to the Exchange Offer

Holders who fail to exchange their old notes will continue to be subject to restrictions on transfer.

If you do not exchange your old notes for new notes in the exchange offer, you will continue to be subject to the restrictions on transfer of your old notes described in the legend on the certificates for your old notes. The restrictions on transfer of your old notes arise because we issued the old notes under exemptions from, or in transactions not subject to, the registration requirements of the Securities Act and applicable state securities laws. In general, you may only offer or sell the old notes if they are registered under the Securities Act and applicable state securities laws, or offered and sold under an exemption from these requirements. We do not plan to register the old notes under the Securities Act. In addition, if a large number of old notes are exchanged for new notes and there is only a small amount of old notes outstanding, there may not be an active market in the old notes, which may adversely affect the market price and liquidity of the old notes. For further information regarding the consequences of tendering your old notes in the exchange offer, see the discussions below under the captions "The Exchange Offer -Consequences of Exchanging or Failing to Exchange Old Notes" and "Material Federal Income Tax Considerations."

You must comply with the exchange offer procedures in order to receive new, freely tradable new notes.

Delivery of new notes in exchange for old notes tendered and accepted for exchange pursuant to the exchange offer will be made only after timely receipt by the exchange agent of the following:

certificates for old notes or a book-entry confirmation of a book-entry transfer of old notes into the Exchange Agent's account at DTC, New York, New York as depository, including an agent's message (as defined herein) if the tendering holder does not deliver a letter of transmittal;

a completed and signed letter of transmittal (or facsimile thereof), with any required signature guarantees, or an agent's message in lieu of the letter of transmittal; and

any other documents required by the letter of transmittal.

Therefore, holders of old notes who would like to tender old notes in exchange for new notes should be sure to allow enough time for the old notes to be delivered by the deadline set forth in the exchange offer. We are not required to notify you of defects or irregularities in tenders of old notes for exchange. Old notes that are not tendered or that are tendered but which we do not accept for exchange will, following consummation of the exchange offer, continue to be subject to the existing transfer restrictions under the Securities Act and, upon consummation of the exchange offer, certain registration and other rights under the registration rights agreement will terminate. See "The Exchange Offer-Procedures for Tendering Old Notes" and "The Exchange Offer-Consequences of Exchanging or Failing to Exchange Old Notes."

An active trading market for the new notes may not develop.

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The new notes are a new issue of securities for which there is currently no trading market. We do not intend to apply for listing of the new notes on any securities exchange or to seek approval for quotation through any automated quotation system. Accordingly, there can be no assurance that an active market will develop upon completion of the exchange offer or, if it develops, that such market will be sustained as to the liquidity of any market. If an active market does not develop or is not maintained, the market price and liquidity of the new notes may be adversely affected. In addition, the liquidity of the trading market in the new notes, if it develops, and the market price quoted for the new notes, may be adversely affected by changes in interest rates in the market for high yield securities and by changes in our financial performance or prospects, or the prospects for companies in our industry.

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You may not be able to resell notes you receive in the exchange offer without registering those notes or delivering a prospectus.

Based on interpretations by the staff of the SEC in no-action letters, we believe, with respect to notes issued in the exchange offer, that:

holders who are not affiliates of the Company within the meaning of Rule 405 of the Securities Act;

holders who acquire their notes in the ordinary course of business; and

holders who do not engage in, intend to engage in, or have arrangements to participate in a distribution (within the meaning of the Securities Act) of the notes do not have to comply with the registration and prospectus delivery requirements of the Securities Act.

Holders described in the preceding sentence must tell us in writing at our request that they meet these criteria. Holders that do not meet these criteria cannot rely on interpretations of the staff of the SEC in no-action letters, and would have to register the notes they receive in the exchange offer and deliver a prospectus for them. In addition, holders that are broker-dealers may be deemed underwriters within the meaning of the Securities Act in connection with any resale of notes acquired in the exchange offer. Holders that are broker-dealers must acknowledge that they acquired their outstanding notes in market-making activities or other trading activities and must deliver a prospectus when they resell the notes they acquire in the exchange offer in order not to be deemed an underwriter.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and the documents incorporated by reference into this prospectus contain forward-looking statements. Forward-looking statements use words such as seek, potential, expect, strive, continue, continuously, accelerate, anticipate, outlook, intend, estimate, forecast, pursue and other similar expressions or future or conditional verbs such as will, should, would and could. These statements are to our anticipated or expected results; future financial performance; projections of revenue, profit growth and other financial items; discussion of strategic initiatives and related actions; comments about our future economic performance; 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 outside of our control. These 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. We caution you therefore against relying on any of these forward-looking statements.

Important factors that could cause actual results to differ materially from those in the forward-looking statements include economic, business, competitive, market and regulatory conditions and the following:

domestic and global economic and credit conditions, including the ongoing sovereign debt conditions in Europe and the uneven global economic recovery;

our indebtedness and the impact that it may have on our financial and operating activities and our ability to incur additional debt;

the financial covenants in our senior secured credit facility and the indentures for the notes and their impact on our financial and business operations;

the adequacy of our future cash flows to service our indebtedness;

the variable interest rates borne by our indebtedness under our senior secured credit facility and the effects of changes in those rates;

our ability to raise funds necessary to finance a required change in control purchase of the notes;

the effect on our future borrowing costs and access to capital of a lowering or withdrawal of the ratings assigned to our debt securities;

shifts in market demands, continued competitive factors and pricing pressures;

short product cycles, rapidly changing technologies and maintaining a competitive leadership position with respect to our solution offerings;

manufacturing disruptions affecting product quality or delivery times;

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the historical seasonality of our sales;

the effect of currency translation;

our ability to achieve targeted cost reductions;

maintaining profitability of professional services consulting engagements and appropriate utilization rates for our consultants;

market volatility and the funded status of our pension plans;

the success of our pension strategy;

tax rates;

our ability to sell higher-margin software and services in addition to our hardware;

business and legal risks associated with multinational operations;

availability and successful exploitation of new acquisition and alliance opportunities;

expected benefits related to acquisitions and alliances not materializing;

the timely development, production or acquisition and market acceptance of new and existing products and services;

the ability of third party suppliers on which we rely being able to fulfill our needs;

our ability to successfully develop and protect intellectual property that drives innovation;

our ability to execute our business and reengineering plans;

turnover of workforce and the ability to attract and retain skilled employees;

compliance with requirements relating to data privacy and protection;

continued efforts to establish and maintain best-in-class internal information technology and control systems;

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exposure to post-closing liabilities resulting from the sale of assets of our entertainment business;

environmental exposures from our historical and ongoing manufacturing activities;

changes in GAAP and the resulting impact, if any, on the Company's accounting policies; and

other risks described in the "Risk Factors" section of this prospectus beginning on page 8 and in the section entitled "Risk Factors" beginning on page 5 of our Annual Report on Form 10-K for the year ended December 31, 2012, which are incorporated by reference into this prospectus.

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You should read carefully the discussion of significant risk factors described in "Risk Factors" on page 8 of this prospectus and in the section entitled "Risk Factors" beginning on page 5 of our Annual Report on Form 10-K for the year ended December 31, 2012, which are incorporated by reference into this prospectus, to better understand the risks and uncertainties inherent in our business and underlying any forward-looking statements. All of the above factors are difficult to predict, contain uncertainties that may materially affect actual results and may be beyond our control. New factors emerge from time to time and it is not possible for our management to predict all such factors or to assess the effect of each such new factor on our business. We undertake no obligation to update or revise forward-looking statements.

Although we believe that assumptions underlying the forward-looking statements contained or incorporated by reference herein are reasonable, any of the assumptions could be inaccurate, and therefore any of these statements included or incorporated by reference herein may prove to be inaccurate. In light of the significant uncertainties inherent in the forward-looking statements included or incorporated by reference herein, the inclusion of such information should not be regarded as a representation by us or any other person that the results or conditions described in such statements or our objectives and plans will be achieved.

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We will not receive any proceeds from the exchange offer. Any old notes that are properly tendered and exchanged pursuant to the exchange offer will be retired and cancelled.

RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth information regarding our ratio of earnings to fixed charges for each of the periods shown. For purposes of calculating this ratio, (i) earnings consist of income (loss) from continuing operations before provision (benefit) for income taxes and fixed charges and (ii) fixed charges consist of interest expense, which includes amortization of deferred finance charges, and imputed interest on our lease obligations. The interest component of rent was determined based on an estimate of a reasonable interest factor at the inception of the leases.

	Year Ended December 31,				
	2012	2011	2010	2009	2008
Ratio of earnings to fixed charges	3.37x	5.23x	5.29x	3.36x	7.42x

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The following table sets forth NCR's selected financial data for the periods presented. The balance sheet data as of December 31, 2012 and 2011, and the statement of operations data for the years ended December 31, 2012, 2011 and 2010 set forth below are derived from the audited consolidated financial statements of NCR incorporated by reference into this prospectus. The balance sheet data as of December 31, 2010, 2009 and 2008 and the statement of operations data for the years ended December 31, 2009 and 2008 are derived from the audited consolidated financial statements of NCR not included in this prospectus.

The selected financial data below should be read in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations included in our Annual Report on Form 10-K for the year ended December 31, 2012 and the consolidated financial statements of NCR and the related notes included in our Current Report on Form 8-K filed on March 26, 2013 with the SEC, which are incorporated by reference into this prospectus. NCR's historical operating results are not necessarily indicative of future operating results.

In millions, except per share and employee and contractor amounts**For the years ended December 31**

	2012	2011	2010	2009	2008
Continuing Operations ^(a)					
Revenue	\$ 5,730	\$ 5,291	\$ 4,711	\$ 4,579	\$ 5,300
Income from operations	\$ 232	\$ 212	\$ 149	\$ 134	\$ 328
Other (expense) income, net	\$ (8)	\$ (3)	\$ (11)	\$ (31)	\$ 16
Income tax expense (benefit)	\$ 42	\$ 51	\$ (11)	\$ 8	\$ 70
Income from continuing operations attributable to NCR common stockholders	\$ 140	\$ 146	\$ 144	\$ 82	\$ 253
Income (loss) from discontinued operations, net of tax	\$ 6	\$ (93)	\$ (10)	\$ (115)	\$ (25)
Basic earnings (loss) per common share attributable to NCR common stockholders:					
From continuing operations ^(a)	\$ 0.88	\$ 0.92	\$ 0.90	\$ 0.52	\$ 1.53
From discontinued operations	\$ 0.04	\$ (0.58)	\$ (0.06)	\$ (0.73)	\$ (0.15)
Total basic earnings (loss) per common share	\$ 0.92	\$ 0.34	\$ 0.84	\$ (0.21)	\$ 1.38
Diluted earnings (loss) per common share attributable to NCR common stockholders:					
From continuing operations ^(a)	\$ 0.85	\$ 0.91	\$ 0.89	\$ 0.51	\$ 1.51
From discontinued operations	\$ 0.04	\$ (0.58)	\$ (0.06)	\$ (0.72)	\$ (0.15)
Total diluted earnings (loss) per common share	\$ 0.89	\$ 0.33	\$ 0.83	\$ (0.21)	\$ 1.36
Cash dividends per share	\$	\$	\$	\$	\$
As of December 31					
Total assets	\$ 6,371	\$ 5,591	\$ 4,361	\$ 4,094	\$ 4,255
Total debt	\$ 1,963	\$ 853	\$ 11	\$ 15	\$ 308
Total NCR stockholders' equity	\$ 1,247	\$ 785	\$ 883	\$ 564	\$ 440
Number of employees and contractors	25,700	23,500	21,000	21,500	22,400

- (a) Continuing operations excludes the costs and insurance recoveries relating to certain environmental obligations associated with discontinued operations, including the Fox River, Japan and Kalamazoo River matters, the closure of NCR's EFT payment processing business in Canada, and the results from our previously disposed healthcare solutions and Entertainment businesses. These items are explained in further detail in the notes to the consolidated financial statements of NCR included in our Current Report on Form 8-K filed on March 26, 2013 with the SEC for the year ended December 31, 2012, which is incorporated by reference into this prospectus.

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THE EXCHANGE OFFER

Terms of the Exchange Offer; Period for Tendering Old Notes

Subject to terms and conditions detailed in this prospectus, we will accept for exchange old notes which are properly tendered on or prior to the expiration date and not withdrawn as permitted below. As used herein, the term expiration date means 5:00 p.m., New York City time, on , 2013. However, if we, in our sole discretion, extend the period of time during which the exchange offer is open, the term expiration date shall mean the latest time and date to which the exchange offer is extended.

As of the date of this prospectus, \$500 million aggregate principal amount of old notes are outstanding. This prospectus, together with the letter of transmittal, is first being sent on or about the date hereof, to all holders of old notes known to us.

We expressly reserve the right, at any time, to extend the period of time during which the exchange offer is open, and delay acceptance for exchange of any old notes, by giving oral or written notice of such extension to the holders thereof as described below. During any such extension, all old notes previously tendered will remain subject to the exchange offer and may be accepted for exchange by us. Any old notes not accepted for exchange for any reason will be returned without expense to the tendering holder promptly after the expiration or termination of the exchange offer.

Old notes tendered in the exchange offer must be in minimum denominations of principal amount of \$2,000 and integral multiples of \$1,000.

We expressly reserve the right to amend or terminate the exchange offer, and not to accept for exchange any old notes, upon the occurrence of any of the conditions of the exchange offer specified under -Conditions to the Exchange Offer. In the event of a material change in the exchange offer, including the waiver of a material condition, we will extend the offer period if necessary so that at least five business days remain in the exchange offer following notice of the material change. We will give oral or written notice of any extension, amendment, non-acceptance or termination to the holders of the old notes as promptly as practicable. Such notice, in the case of any extension, will be issued by means of a press release or other public announcement no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date.

Procedures for Tendering Old Notes

The tender to us of old notes by you as set forth below and our acceptance of the old notes will constitute a binding agreement between us and you upon the terms and subject to the conditions set forth in this prospectus and in the accompanying letter of transmittal. Except as set forth below, to tender old notes for exchange pursuant to the exchange offer, you must transmit a properly completed and duly executed letter of transmittal, including all other documents required by such letter of transmittal or, in the case of a book-entry transfer, an agent's message in lieu of such letter of transmittal, to U.S. Bank National Association, as exchange agent, at the address set forth below under -Exchange Agent on or prior to the expiration date. In addition:

certificates for such old notes must be received by the exchange agent along with the letter of transmittal; or

a timely confirmation of a book-entry transfer (a book-entry confirmation) of such old notes, if such procedure is available, into the exchange agent's account at DTC pursuant to the procedure for book-entry transfer must be received by the exchange agent, prior to the expiration date, with the letter of transmittal or an agent's message in lieu of such letter of transmittal.

The term agent's message means a message, transmitted by DTC to, and received by, the exchange agent and forming a part of a book-entry confirmation, which states that DTC has received an express acknowledgment from the tendering participant stating that such participant has received and agrees to be bound by the letter of transmittal and that we may enforce such letter of transmittal against such participant.

The method of delivery of old notes, letters of transmittal and all other required documents is at your election and risk. If such delivery is by mail, it is recommended that you use registered mail, properly insured, with return receipt requested. In all cases, you should allow sufficient time to assure timely delivery. No letter of transmittal or old notes should be sent to us.

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Signatures on a letter of transmittal or a notice of withdrawal, as the case may be, must be guaranteed unless the old notes surrendered for exchange are tendered:

by a holder of the old notes who has not completed the box entitled "Special Issuance Instructions" or "Special Delivery Instructions" on the letter of transmittal, or

for the account of an eligible institution (as defined below).

In the event that signatures on a letter of transmittal or a notice of withdrawal are required to be guaranteed, such guarantees must be by a firm which is a member of the Securities Transfer Agent Medallion Program, the Stock Exchanges Medallion Program or the New York Stock Exchange Medallion Signature Program (each such entity being hereinafter referred to as an "eligible institution"). If old notes are registered in the name of a person other than the signer of the letter of transmittal, the old notes surrendered for exchange must be endorsed by, or be accompanied by a written instrument or instruments of transfer or exchange, in satisfactory form as we or the exchange agent determine in our sole discretion, duly executed by the registered holders with the signature thereon guaranteed by an eligible institution.

We or the exchange agent in our sole discretion will make a final and binding determination on all questions as to the validity, form, eligibility (including time of receipt) and acceptance of old notes tendered for exchange. We reserve the absolute right to reject any and all tenders of any particular old note not properly tendered or to not accept any particular old note which acceptance might, in our judgment or our counsel's, be unlawful. We also reserve the absolute right to waive any defects or irregularities or conditions of the exchange offer as to any particular old note either before or after the expiration date (including the right to waive the ineligibility of any holder who seeks to tender old notes in the exchange offer). Our or the exchange agent's interpretation of the terms and conditions of the exchange offer as to any particular old note either before or after the expiration date (including the letter of transmittal and the instructions thereto) will be final and binding on all parties. Unless waived, any defects or irregularities in connection with tenders of old notes for exchange must be cured within a reasonable period of time, as we determine. We are not, nor is the exchange agent or any other person, under any duty to notify you of any defect or irregularity with respect to your tender of old notes for exchange, and no one will be liable for failing to provide such notification.

If the letter of transmittal is signed by a person or persons other than the registered holder or holders of old notes, such old notes must be endorsed or accompanied by powers of attorney, in either case signed exactly as the name(s) of the registered holder(s) that appear on the old notes and the signatures must be guaranteed by an eligible institution.

If the letter of transmittal or any old notes or powers of attorney are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing. Unless waived by us or the exchange agent, proper evidence satisfactory to us of their authority to so act must be submitted with the letter of transmittal.

By tendering old notes, you represent to us that, among other things, the new notes acquired pursuant to the exchange offer are being obtained in the ordinary course of business of the person receiving such new notes, whether or not such person is the holder, that neither the holder nor such other person has any arrangement or understanding with any person, to participate in the distribution of the new notes, and that you are not holding old notes that have, or are reasonably likely to have, the status of an unsold allotment in the initial offering. If you are our affiliate, as defined under Rule 405 under the Securities Act, are engaged in or intend to engage in or have an arrangement or understanding with any person to participate in a distribution of such new notes to be acquired pursuant to the exchange offer, you or any such other person:

cannot rely on the applicable interpretations of the staff of the SEC; and

must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction.

Each broker-dealer that receives new notes for its own account in exchange for old notes, where such old notes were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of such new notes. See "Plan of Distribution." The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act.

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Furthermore, any broker-dealer that acquired any of its old notes directly from us:

may not rely on the applicable interpretation of the staff of the SEC contained in Exxon Capital Holdings Corp., SEC no-action letter (Apr. 13, 1988), Morgan, Stanley & Co. Inc., SEC no-action letter (June 5, 1991) and Shearman & Sterling, SEC no-action letter (July 2, 1993); and

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must also be named as a selling security holder in connection with the registration and prospectus delivery requirements of the Securities Act relating to any resale transaction.

Acceptance of Old Notes for Exchange; Delivery of New Notes

Upon satisfaction or waiver of all of the conditions to the exchange offer, we will accept, promptly after the expiration date, all old notes properly tendered and will issue the new notes promptly after acceptance of the old notes. See -Conditions to the Exchange Offer. For purposes of the exchange offer, we will be deemed to have accepted properly tendered old notes for exchange if and when we give oral (confirmed in writing) or written notice to the exchange agent.

The holder of each old note accepted for exchange will receive a new note in the amount equal to the surrendered old note. Holders of new notes on the relevant record date for the first interest payment date following the consummation of the exchange offer will receive interest accruing from the most recent date to which interest has been paid on the old notes. Holders of new notes will not receive any payment in respect of accrued interest on old notes otherwise payable on any interest payment date, the record date for which occurs on or after the consummation of the exchange offer.

In all cases, issuance of new notes for old notes that are accepted for exchange will be made only after timely receipt by the exchange agent of:

a timely book-entry confirmation of such old notes into the exchange agent's account at DTC,

a properly completed and duly executed letter of transmittal or an agent's message in lieu thereof, and

all other required documents.

If any tendered old notes are not accepted for any reason set forth in the terms and conditions of the exchange offer or if old notes are tendered for a greater principal amount than the holder desires to exchange, such unaccepted or non-exchanged old notes will be returned to the holder without cost to such holder or, in the case of old notes tendered by book-entry transfer into the exchange agent's account at DTC pursuant to the procedure described above, such unaccepted or non-exchanged old notes will be credited to an account maintained with DTC promptly after the expiration or termination of the exchange offer.

Book-Entry Transfers

For purposes of the exchange offer, the exchange agent will request that an account be established with respect to the old notes at DTC within two business days after the date of this prospectus, unless the exchange agent has already established an account with DTC suitable for the exchange offer. Any financial institution that is a participant in DTC may make book-entry delivery of old notes by causing DTC to transfer such old notes into the exchange agent's account at DTC in accordance with DTC's procedures for transfer. Although delivery of old notes may be effected through book-entry transfer at DTC, the letter of transmittal or facsimile thereof or an agent's message in lieu thereof, with any required signature guarantees and any other required documents, must, in any case, be transmitted to and received by the exchange agent at the address set forth under -Exchange Agent on or prior to the expiration date.

Withdrawal Rights

You may withdraw your tender of old notes at any time prior to 5:00 p.m., New York City time, on the expiration date. To be effective, a written notice of withdrawal must be received by the exchange agent at one of the addresses set forth under -Exchange Agent. This notice must specify:

the name of the person having tendered the old notes to be withdrawn,

the old notes to be withdrawn (including the principal amount of such old notes), and

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where certificates for old notes have been transmitted, the name in which such old notes are registered, if different from that of the withdrawing holder.

If certificates for old notes have been delivered or otherwise identified to the exchange agent, then, prior to the release of such certificates, the withdrawing holder must also submit the serial numbers of the particular certificates to be withdrawn and a signed notice of withdrawal with signatures guaranteed by an eligible institution, unless such holder is an eligible institution. If old notes have been tendered pursuant to the procedure for book-entry transfer described above, any notice of withdrawal must specify the name and number of the account at DTC to be credited with the withdrawn old notes and otherwise comply with the procedures of DTC.

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We or the exchange agent will make a final and binding determination on all questions as to the validity, form and eligibility (including time of receipt) of such notices. Any old notes so withdrawn will be deemed not to have been validly tendered for exchange for purposes of the exchange offer. Any old notes tendered for exchange but not exchanged for any reason will be returned to the holder without cost to such holder (or, in the case of old notes tendered by book-entry transfer into the exchange agent's account at DTC pursuant to the book-entry transfer procedures described above, such old notes will be credited to an account maintained with DTC for the old notes as soon as practicable after withdrawal, rejection of tender or termination of the exchange offer. Properly withdrawn old notes may be retendered by following one of the procedures described under "Procedures for Tendering Old Notes" above at any time on or prior to the expiration date.

Conditions to the Exchange Offer

Notwithstanding any other provision of the exchange offer, we are not required to accept for exchange, or to issue new notes in exchange for, any old notes and may terminate or amend the exchange offer, if any of the following events occur prior to the expiration date:

- (1) the exchange offer violates any applicable law or applicable interpretation of the staff of the SEC; or
- (2) there is threatened, instituted or pending any action or proceeding before, or any injunction, order or decree has been issued by, any court or governmental agency or other governmental regulatory or administrative agency or commission, seeking to restrain or prohibit the making or consummation of the exchange offer or any other transaction contemplated by the exchange offer, or assessing or seeking any damages as a result thereof, or resulting in a material delay in our ability to accept for exchange or exchange some or all of the old notes pursuant to the exchange offer; or
- (3) or any statute, rule, regulation, order or injunction has been sought, proposed, introduced, enacted, promulgated or deemed applicable to the exchange offer or any of the transactions contemplated by the exchange offer by any government or governmental authority, domestic or foreign, or any action has been taken, proposed or threatened, by any government, governmental authority, agency or court, domestic or foreign, that might, directly or indirectly, result in any of the consequences referred to in clauses (1) or (2) above or might result in the holders of new notes having obligations with respect to resales and transfers of new notes which are greater than those described in the interpretation of the SEC referred to on the cover page of this prospectus, or would otherwise make it inadvisable to proceed with the exchange offer; or
- (4) there has occurred:

any general suspension of, or general limitation on, prices for, or trading in, our securities on any national securities exchange or in the over-the-counter market,

any limitation by a governmental agency or authority which may adversely affect our ability to complete the transactions contemplated by the exchange offer,

a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States or any limitation by any governmental agency or authority which adversely affects the extension of credit, or

a commencement of a war, armed hostilities or other similar international calamity directly or indirectly involving the United States, or, in the case of any of the foregoing existing at the time of the commencement of the exchange offer, a material acceleration or worsening thereof;

which, in any case, and regardless of the circumstances (including any action by us) giving rise to any such condition, makes it inadvisable to proceed with the exchange offer and/or with such acceptance for exchange or with such exchange.

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The foregoing conditions are for our sole benefit and may be asserted by us regardless of the circumstances giving rise to any condition or may be waived by us in whole or in part at any time in our sole discretion. Our failure at any time to exercise any of the foregoing rights will not be deemed a waiver of any such right and each such right will be deemed an ongoing right which may be asserted at any time.

In addition, we will not accept for exchange any old notes tendered, and no new notes will be issued in exchange for any such old notes, if at such time any stop order is threatened or in effect with respect to the Registration Statement, of which this prospectus constitutes a part, or the qualification of the indenture governing the notes under the Trust Indenture Act.

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Exchange Agent

We have appointed U.S. Bank National Association as the exchange agent for the exchange offer. All executed letters of transmittal should be directed to the exchange agent at the address set forth below. Questions and requests for assistance, requests for additional copies of this prospectus or of the letter of transmittal should be directed to the exchange agent addressed as follows:

U.S. Bank National Association, *Exchange Agent*

By Registered or Certified Mail, Overnight Delivery on or before

5:00 p.m. New York City Time on the Expiration Date:

U.S. Bank National Association

60 Livingston Avenue, 1st Floor

Bond Drop Window

St. Paul, Minnesota 55107

Attn: Specialized Finance

For Information or Confirmation by Telephone Call:

(800) 934-6802

By Facsimile Transmission

(for Eligible Institutions only):

(651) 466-7372

DELIVERY OF THE LETTER OF TRANSMITTAL TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE OR TRANSMISSION OF SUCH LETTER OF TRANSMITTAL VIA FACSIMILE OTHER THAN AS SET FORTH ABOVE DOES NOT CONSTITUTE A VALID DELIVERY OF THE LETTER OF TRANSMITTAL.

Fees and Expenses

The principal solicitation is being made by mail by U.S. Bank National Association, as exchange agent. We will pay the exchange agent customary fees for its services, reimburse the exchange agent for its reasonable out-of-pocket expenses incurred in connection with the provision of these services and pay other registration expenses, including fees and expenses of the trustee under the indenture relating to the new notes, filing fees, blue sky fees and printing and distribution expenses. We will not make any payment to brokers, dealers or others soliciting acceptances of the exchange offer.

Additional solicitation may be made by telephone, facsimile or in person by our and our affiliates' officers and regular employees and by persons so engaged by the exchange agent.

Accounting Treatment

We will record the new notes at the same carrying value as the old notes, as reflected in our accounting records on the date of the exchange. Accordingly, we will not recognize any gain or loss for accounting purposes. The expenses of the exchange offer will be amortized over the term of the new notes.

Transfer Taxes

Holders who tender their old notes for exchange will not be obligated to pay any related transfer taxes, except that holders who instruct us to register new notes in the name of, or request that old notes not tendered or not accepted in the exchange offer be returned to, a person other than the registered tendering holder will be responsible for the payment of any applicable transfer taxes.

Consequences of Exchanging or Failing to Exchange Old Notes

If you do not exchange your old notes for new notes in the exchange offer, your old notes will continue to be subject to the provisions of the indenture relating to the notes regarding transfer and exchange of the old notes and the restrictions on transfer of the old notes described in the legend on your certificates. These transfer restrictions are required because the old

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notes were issued under an exemption from, or in transactions not subject to, the registration requirements of the Securities Act and applicable state securities laws. In general, the old notes may not be offered or sold unless registered under the Securities Act, except under an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws. We do not plan to register the old notes under the Securities Act. Based on interpretations by the staff of the SEC, as set forth in no-action letters issued to third parties, we believe that the new notes you receive in the exchange offer may be offered for resale, resold or otherwise transferred without compliance with the registration and prospectus delivery provisions of the Securities Act. However, you will not be able to freely transfer the new notes if:

you are our affiliate, as defined in Rule 405 under the Securities Act,

you are not acquiring the new notes in the exchange offer in the ordinary course of your business,

you have an arrangement or understanding with any person to participate in the distribution, as defined in the Securities Act, of the new notes you will receive in the exchange offer,

you are holding old notes that have, or are reasonably likely to have, the status of an unsold allotment in the initial offering, or

you are a participating broker-dealer.

We do not intend to request the SEC to consider, and the SEC has not considered, the exchange offer in the context of a similar no-action letter. As a result, we cannot guarantee that the staff of the SEC would make a similar determination with respect to the exchange offer as in the circumstances described in the no-action letters discussed above. Each holder, other than a broker-dealer, must acknowledge