

NCR CORP
Form 10-Q
November 04, 2011
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

^x QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2011
Commission File Number 001-00395

NCR CORPORATION
(Exact name of registrant as specified in its charter)

Maryland (State or other jurisdiction of incorporation or organization) 3097 Satellite Boulevard Duluth, GA 30096 (Address of principal executive offices) (Zip Code) Registrant's telephone number, including area code: (937) 445-5000	31-0387920 (I.R.S. Employer Identification No.)
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Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

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	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/> (Do not check if a smaller reporting company)	Smaller reporting company	<input type="checkbox"/>

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
Yes No

As of October 15, 2011, there were approximately 157.4 million shares of common stock issued and outstanding.

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Part I. Financial Information

Item 1. FINANCIAL STATEMENTS

NCR Corporation

Condensed Consolidated Statements of Operations (Unaudited)

In millions, except per share amounts	Three months ended		Nine months ended		
	September 30		September 30		
	2011	2010	2011	2010	
Product revenue	\$719	\$600	\$1,863	\$1,655	
Service revenue	684	607	1,947	1,757	
Total revenue	1,403	1,207	3,810	3,412	
Cost of products	581	475	1,511	1,321	
Cost of services	529	486	1,526	1,413	
Selling, general and administrative expenses	231	173	576	514	
Research and development expenses	44	39	126	117	
Total operating expenses	1,385	1,173	3,739	3,365	
Income from operations	18	34	71	47	
Interest expense	(3) —	(4) (1)
Other (expense) income, net	(1) 1	4	2	
Income from continuing operations before income taxes	14	35	71	48	
Income tax (benefit) expense	(1) (45) 8	(35)
Income from continuing operations	15	80	63	83	
Income from discontinued operations, net of tax	—	5	1	16	
Net income	15	85	64	99	
Net (loss) income attributable to noncontrolling interests	(1) 2	2	4	
Net income attributable to NCR	\$16	\$83	\$62	\$95	
Amounts attributable to NCR common stockholders:					
Income from continuing operations	\$16	\$78	\$61	\$79	
Income from discontinued operations, net of tax	—	5	1	16	
Net income	\$16	\$83	\$62	\$95	
Income per share attributable to NCR common stockholders:					
Income per common share from continuing operations					
Basic	\$0.10	\$0.49	\$0.38	\$0.49	
Diluted	\$0.10	\$0.48	\$0.38	\$0.49	
Net income per common share					
Basic	\$0.10	\$0.52	\$0.39	\$0.59	
Diluted	\$0.10	\$0.51			