

NCR CORP  
Form PRE 14A  
February 29, 2016  
Table of Contents

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

**SCHEDULE 14A**  
**Proxy Statement Pursuant to Section 14(a) of the**  
**Securities Exchange Act of 1934**

Filed by the Registrant  Filed by a Party other than the Registrant   
Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

**NCR CORPORATION**

**(Name of Registrant as Specified In Its Charter)**

**(Name of Person(s) Filing Proxy Statement, if other than the Registrant)**

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2)

Aggregate number of securities to which transaction applies:

(3)

Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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Proposed maximum aggregate value of transaction:

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Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2)

Form, Schedule or Registration Statement No.:

(3)

Filing Party:

(4)

Date Filed:

**Table of Contents**

**NOTICE OF 2016 ANNUAL MEETING  
AND PROXY STATEMENT**

March 10, 2016

Dear Fellow NCR Stockholder:

I am pleased to invite you to attend the 2016 Annual Meeting of Stockholders (the Annual Meeting ) for NCR Corporation, a Maryland corporation ( NCR or the Company ), that will be held on April 20, 2016, at 9:00 a.m. Eastern Time. This year s Annual Meeting will again be a virtual meeting of stockholders. You will be able to attend the Annual Meeting and vote and submit questions during the Annual Meeting via a live webcast by visiting [www.virtualshareholdermeeting.com/NCR](http://www.virtualshareholdermeeting.com/NCR). As in the past, prior to the Annual Meeting you will be able to authorize a proxy to vote your shares at [www.proxyvote.com](http://www.proxyvote.com) on the matters submitted for stockholder approval at the Annual Meeting and we encourage you to do so.

The accompanying notice of the Annual Meeting and proxy statement tell you more about the agenda and procedures for the meeting. They also describe how the Board of Directors of the Company operates and provide information about our director candidates, director and executive officer compensation and certain corporate governance matters. I look forward to sharing more information with you about NCR at the Annual Meeting.

As in prior years, we are offering to our stockholders the option to receive NCR s proxy materials on the Internet. We believe this option allows NCR to provide our stockholders the information they need in an environmentally conscious form and at a reduced cost.

**Your vote is important. Whether or not you plan to virtually attend the Annual Meeting, I urge you to authorize a proxy to vote your shares as soon as possible. You may authorize a proxy to vote your shares on the Internet or by telephone, or, if you received the proxy materials by mail, you may also authorize a proxy to vote your shares by mail. Your vote will ensure your representation at the Annual Meeting regardless of whether you attend via webcast on April 20, 2016.**

Sincerely,

William R. Nuti

*Chairman of the Board*

*Chief Executive Officer and President*

**Table of Contents**

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS OF NCR CORPORATION**

***Time:***

9:00 a.m. Eastern Time

***Date:***

Wednesday, April 20, 2016

***Place:***

Virtual Meeting via webcast at [www.virtualshareholdermeeting.com/NCR](http://www.virtualshareholdermeeting.com/NCR)

***Purpose:***

The holders of shares of common stock, par value \$0.01 per share (the common stock ), and shares of Series A Convertible Preferred Stock, liquidation preference \$1,000 per share (the Series A Convertible Preferred Stock ), of NCR Corporation, a Maryland corporation ( NCR or the Company ) will, voting together as a single class, be asked to:

Consider and vote upon the election of two Class B directors identified in this proxy statement to hold office until the third annual meeting of stockholders following their election and until their respective successors are duly elected and qualify;

Consider and vote to approve, on an advisory basis, executive compensation ( Say On Pay ) as described in these proxy materials;

Consider and vote upon a directors proposal to approve the amendment and restatement of the NCR Employee Stock Purchase Plan;

Consider and vote upon the ratification of the appointment of PricewaterhouseCoopers LLC ( PricewaterhouseCoopers ) as the Company s independent registered public accounting firm for the fiscal year ending December 31, 2016;

Consider and vote upon a directors proposal to amend and restate the charter of the Company to eliminate the classification of the Board of Directors of the Company and provide for the annual election of all directors elected at or after the Company s 2017 Annual Meeting of Stockholders;

Consider and vote upon a stockholder proposal described in these proxy materials; and

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Transact such other business as may properly come before the meeting and any adjournment or postponement of the meeting.

The holders of the Series A Convertible Preferred Stock will, voting as a separate class, be asked to:

Consider and vote upon the election of one Class B director identified in this proxy statement to hold office until the third annual meeting of stockholders following his election and one Class C Director to hold office until the next annual meeting of stockholders, and until their respective successors are duly elected and qualify.

***Other Important Information:***

Record holders of NCR's common stock and Series A Convertible Preferred Stock at the close of business on February 17, 2016 may vote at the meeting.

**Table of Contents**

Your shares cannot be voted unless they are represented by proxy or in person by the record holder attending the meeting via webcast. **Even if you plan to attend the meeting via webcast, please authorize your proxy.**

If you wish to watch the webcast at a location provided by the Company, the Company's Maryland counsel, Venable LLP, will air the webcast at its offices located at 750 E. Pratt Street, Suite 900, Baltimore, MD 21202. Please note that no members of management or the Board of Directors will be in attendance at this location. If you wish to view the meeting via webcast at Venable LLP's office, please follow the directions for doing so set forth on the 2016 Annual Meeting of Stockholders Reservation Request Form in this proxy statement.

By order of the Board of Directors,

Edward Gallagher

*Senior Vice President, General Counsel and Secretary*

March 10, 2016

**Important Notice Regarding the Availability of Proxy Materials for the  
Stockholder Meeting to Be Held on April 20, 2016**

This proxy statement and NCR's 2015 Annual Report on Form 10-K are available at [www.proxyvote.com](http://www.proxyvote.com).

*NCR Corporation*

*3097 Satellite Boulevard*

*Duluth, Georgia 30096*

**Table of Contents**

**NCR CORPORATION**  
**2016 ANNUAL MEETING PROXY STATEMENT**

**TABLE OF CONTENTS**

<b>Proxy Statement – General Information</b>	<b>1</b>
<b>NCR Stock Ownership</b>	<b>6</b>
<u>Officers and Directors</u>	6
<u>Other Beneficial Owners</u>	7
<b>Proposal 1 – Election of Directors</b>	<b>9</b>
<u>Proposal Details</u>	9
<u>How does the Board Recommend that I Vote on this Proposal?</u>	13
<b>More Information About Our Board of Directors</b>	<b>14</b>
<u>Corporate Governance</u>	14
<u>Board Leadership Structure and Risk Oversight</u>	15
<u>Compensation Risk Assessment</u>	17
<u>Committees of the Board</u>	17
<u>Audit Committee</u>	18
<u>Compensation and Human Resource Committee</u>	19
<u>Committee on Directors and Governance</u>	20
<u>Executive Committee</u>	21
<u>Selection of Nominees for Directors</u>	21
<u>Communications with Directors</u>	22
<u>Code of Conduct</u>	22
<u>Section 16(a) Beneficial Ownership Reporting Compliance</u>	22
<b>Director Compensation</b>	<b>23</b>
<u>Director Compensation Program</u>	23
<u>Director Compensation Tables</u>	24
<b>PROPOSAL 2 – Say On Pay</b>	<b>26</b>
<b>Executive Compensation – Compensation Discussion &amp; Analysis</b>	<b>27</b>
<u>Executive Summary</u>	27
<u>Company 2015 Financial Performance</u>	27
<u>Summary of 2015 Compensation Program Actions by our Committee</u>	29
<u>Our Named Executive Officers</u>	30
<u>Our Executive Compensation Philosophy</u>	31
<u>Key Elements of 2015 Executive Compensation</u>	34
<u>2015 Executive Compensation Program Highlights</u>	35
<u>2015 Executive Compensation Program Details</u>	40
<u>Change in Control and Post-Termination Benefits</u>	58
<u>Stock Ownership Requirements</u>	59
<u>Compensation Clawback Policy</u>	59
<u>Hedging and Pledging Policy</u>	59

<u>Tax Considerations in Setting Compensation</u>	60
<b><u>Board and Compensation and Human Resource Committee Report on Executive Compensation</u></b>	<b>61</b>
<b><u>Executive Compensation Tables</u></b>	<b>62</b>
<u>Summary Compensation Table</u>	62
<u>All Other Compensation Table</u>	63
<u>Perquisites Table</u>	63
<u>Agreements with Our Named Executives</u>	64
<u>Grant of Plan-Based Awards Table</u>	65
<u>Outstanding Equity Awards at Fiscal Year-End 2015 Table</u>	67
<u>2015 Option Exercises and Stock Vested Table</u>	68
<u>2015 Pension Benefits Table</u>	68
<b><u>Potential Payments Upon Termination or Change in Control</u></b>	<b>70</b>
<b><u>Equity Compensation Plan Information</u></b>	<b>76</b>
<u>Equity Compensation Plan Information Table</u>	76

**Table of Contents**

<b>Proposal 3 Employee Stock Purchase Plan Amendment and Restatement</b>	<b>77</b>
<u>The NCR Employee Stock Purchase Plan</u>	77
<u>Proposal Details</u>	77
<u>Key Changes Being Made by the Amendment and Restatement</u>	78
<u>Other Principal Features of the Amended and Restated ESPP</u>	78
<u>Federal Tax Rules That Apply to the ESPP</u>	80
<u>New Plan Benefits</u>	80
<u>How does the Board Recommend that I Vote on the ESPP Proposal?</u>	81
<b>Related Person Transactions</b>	<b>82</b>
<b>Fees Paid to Independent Registered Public Accounting Firm</b>	<b>85</b>
<b>Board Audit Committee Report</b>	<b>87</b>
<b>Proposal 4 Ratify Appointment of Independent Registered Public Accounting Firm for 2016</b>	<b>89</b>
<u>Proposal Details</u>	89
<u>How does the Board Recommend that I Vote on this Proposal?</u>	89
<b>Proposal 5 Board Declassification and Annual Director Elections</b>	<b>90</b>
<u>Proposal Details</u>	90
<u>How does the Board Recommend that I Vote on this Proposal?</u>	91
<b>Proposal 6 Stockholder Proxy Access</b>	<b>92</b>
<u>Proposal Details</u>	92
<u>How does the Board Recommend that I Vote on this Proposal?</u>	95
<b>Other Matters</b>	<b>96</b>
<b>Additional Information</b>	<b>96</b>
<b>Appendices</b>	
<u>Appendix A Amended and Restated NCR Employee Stock Purchase Plan</u>	A-1
<u>Appendix B Articles of Amendment and Restatement of NCR Corporation</u>	B-1
<b>2016 Annual Meeting of Stockholders Reservation Request Form</b>	

**Table of Contents**

**Proxy Statement    General Information**

What is the purpose of these proxy materials?

We are making this proxy statement, notice of annual meeting and our 2015 annual report available to stockholders beginning on or about March 10, 2016 in connection with the solicitation by the Board of Directors (the Board) of NCR Corporation, a Maryland corporation (NCR, the Company, we or us), of proxies for the 2016 Annual Meeting of Stockholders, and any adjournments or postponements thereof (the Annual Meeting), to be held via a live webcast at 9:00 a.m. Eastern Time, on April 20, 2016, for the purposes set forth in these proxy materials.

How do I attend the Annual Meeting?

The Annual Meeting will be a virtual meeting of stockholders. If you are a record stockholder, a proxy for a record stockholder or a beneficial owner of either (i) NCR's common stock, par value \$0.01 per share (the common stock), or (ii) NCR's Series A Convertible Preferred Stock, liquidation preference \$1,000 per share (the Series A Convertible Preferred Stock), in either case with evidence of ownership, you will be able to attend the Annual Meeting and vote and submit questions during the Annual Meeting via a live webcast by visiting [www.virtualshareholdermeeting.com/NCR](http://www.virtualshareholdermeeting.com/NCR). The meeting will convene at 9:00 a.m. Eastern Time, on April 20, 2016.

If you wish to watch the webcast at a location provided by the Company, our Maryland counsel, Venable LLP, will air the webcast at its offices located at 750 E. Pratt Street, Suite 900, Baltimore, MD 21202. Please note that no members of management or the Board will be in attendance at this location. If you wish to view the Annual Meeting via webcast at Venable LLP's office, please complete and return the Reservation Request Form found at the end of this proxy statement.

How do I access the proxy materials?

We are providing access to our proxy materials (including this proxy statement, together with a notice of meeting and our 2015 annual report) over the Internet pursuant to rules adopted by the Securities and Exchange Commission (SEC). Beginning on or about March 10, 2016 we will send a Notice of Internet Availability of Proxy Materials (the Notice) by mail to stockholders entitled to vote at the Annual Meeting. The Notice includes instructions on how to view the electronic proxy materials on the Internet, which will be available to all stockholders beginning on or about March 10, 2016. The Notice also includes instructions on how to elect to receive future proxy materials by email. If you choose to receive future proxy materials by email, next year you will receive an email with a link to the proxy materials and proxy voting site, and will continue to do so until you terminate your election. We encourage you to take advantage of the availability of our proxy materials on the Internet.

Will I receive a printed copy of the proxy materials?

You will not receive a printed copy of the proxy materials unless you specifically request one. The Notice includes instructions on how to request a printed copy of the proxy materials, including the proxy card for the Annual Meeting if you are a record holder, or a voting instruction form if you are a beneficial owner, at no cost to you. In addition, by following the instructions on the Notice, you can elect to receive future proxy materials in printed form by mail. If you

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choose to receive future proxy materials in printed form by mail, we will continue to send you printed materials pursuant to that election until you notify us otherwise.

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**Table of Contents**

What does it mean if I receive more

than one Notice?

We are taking advantage of the householding rules adopted by the SEC that permit us to deliver only one Notice to stockholders who share an address, unless otherwise requested. This allows us to reduce the expense of delivering duplicate Notices to our stockholders who may have more than one stock account or who share an address with another NCR stockholder. If you have multiple NCR common stock record accounts and/or share an address with a family member who is an NCR stockholder and have received only one Notice, you may write us at 250 Greenwich Street, 35<sup>th</sup> Floor, New York, NY 10007, Attn: Investor Relations, or call us at 1-800-225-5627, to request separate copies of the proxy materials at no cost to you. If you have received only one copy of the Notice and you do not wish to participate in the householding program or if you have received multiple copies of the Notice and you do wish to participate in the householding program, please call 1-800-542-1061 to opt-in, opt-out or revoke your consent.

What am I being asked to vote on?

The holders of shares of common stock and shares of Series A Convertible Preferred Stock, voting together as a single class, are being asked to consider and vote on the following items:

Election of two Class B directors to hold office until the third annual meeting of stockholders following their election and until their respective successors are duly elected and qualify;

An advisory vote to approve executive compensation ( Say on Pay ), as described in these proxy materials;

A directors proposal to approve the amendment and restatement of the NCR Employee Stock Purchase Plan; Ratification of the appointment of PricewaterhouseCoopers LLC ( PricewaterhouseCoopers ) as our independent registered public accounting firm for the fiscal year ending December 31, 2016;

A directors proposal to amend and restate our charter to eliminate the classification of the Board and provide for the annual election of all directors at or after the Company s 2017 Annual Meeting of Stockholders; and

A stockholder proposal described in these proxy materials.

The holders of the Series A Convertible Preferred Stock, voting as a separate class, will consider and vote on the election of one Class B director to hold office until the third annual meeting of stockholders following his election and one Class C director to hold office until the next annual meeting of stockholders, and until their respective successors are duly elected and qualify.

Why are the common stockholders

being asked to vote on the election

of only two Class B Directors?

Our outstanding shares of Series A Convertible Preferred Stock were issued to certain entities affiliated with Blackstone Capital Partners VI L.P. and Blackstone Tactical Opportunities L.L.C. (collectively, Blackstone ) under an Investment Agreement dated November 11, 2015 (the Investment Agreement ). The Investment Agreement and the terms of the Series A Convertible Preferred Stock entitle Blackstone to separately designate two nominees for election as a director, whom the Board shall include in its nominees for election, and to vote as a class on those nominees at the Annual Meeting. Only holders of the Series A Convertible Preferred Stock have the right to vote for either of these nominees. Blackstone has designated Mr. Chinh E. Chu as its

**Table of Contents**

designee to be nominated by the Board as a Class B director to hold office until the third annual meeting of stockholders following his election, and Mr. Gregory R. Blank as its designee to be nominated by the Board as a Class C director to hold office until the next annual meeting of stockholders following his election, and the holders of Series A Convertible Preferred Stock will vote separately, as a class, on the election of Messrs. Chu and Blank at the Annual Meeting.

The holders of shares of common stock and shares of Series A Convertible Preferred Stock, voting together as a single class, are being asked to vote on two of the three Class B director nominees to hold office until the third annual meeting of stockholders following their election: Edward Pete Boykin and Linda Fayne Levinson.

How does the Board recommend

that I vote my shares?

The Board recommends a vote:

FOR the election of each of the three Class B director nominees and the one Class C director nominee;

FOR the advisory vote to approve executive compensation ( Say On Pay ) as described in these proxy materials;

FOR the directors proposal to approve the amendment and restatement of the NCR Employee Stock Purchase Plan;

FOR ratification of the appointment of PricewaterhouseCoopers as the Company s independent registered public accounting firm for the fiscal year ending December 31, 2016;

FOR the directors proposal to amend and restate our charter to eliminate the classification of the Board and provide for the annual election of all directors at or after the Company s 2017 Annual Meeting of Stockholders; and

AGAINST the stockholder proposal described in these proxy materials.

Who is entitled to vote at the

meeting?

Record holders of our common stock and/or Series A Convertible Preferred Stock at the close of business on the record date for the Annual Meeting, February 17, 2016, are entitled to vote at the Annual Meeting.

How many votes do I have?

Each record holder of common stock will have one vote for each share of common stock on each matter that is properly brought before the Annual Meeting and on which holders of common stock are entitled to vote. There were 133,108,758 shares of common stock outstanding on the record date.

Each record holder of Series A Convertible Preferred Stock will have a number of votes equal to the largest number of whole shares of common stock into which such shares are convertible on the record date on each matter that is properly brought before the Annual Meeting and on which holders of Series A Convertible Preferred Stock are entitled to vote together with common stock as a single class. As of the record date, there were 820,000 shares of Series A Convertible Preferred Stock outstanding, which, as of such date were convertible into 27,330,600 shares of common stock.

Are there any requirements on how

the holders of Series A Convertible Preferred Stock must vote?

Under the Investment Agreement, at the Annual Meeting the holders of the Series A Convertible Preferred Stock are required to vote in favor of each of the two director nominees who are also being voted on by holders of common stock, for ratification of the appointment of PricewaterhouseCoopers as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2016 and in favor of the advisory vote to approve executive compensation ( Say On Pay ), as described in these proxy materials. The holders of the

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## **Table of Contents**

Series A Convertible Preferred Stock are entitled to vote in their discretion on the other proposals described in this proxy statement.

### How do I vote my shares?

Your vote is important. Your shares can be voted at the Annual Meeting only if you are present in person (via attendance at the virtual meeting by webcast) or if your shares are represented by proxy. Even if you plan to attend the Annual Meeting, we urge you to authorize a proxy to vote your shares in advance.

You can authorize a proxy to vote your shares electronically by going to [www.proxyvote.com](http://www.proxyvote.com), or by calling the toll-free number (for residents of the United States and Canada) listed on your proxy card. Please have your proxy card in hand when going online or calling. ***If you authorize a proxy to vote your shares electronically, you do not need to return your proxy card.*** If you received proxy materials by mail and choose to authorize your proxy by mail, simply mark your proxy card, and then date, sign and return it in the postage-paid envelope provided so it is received no later than April 19, 2016.

Your shares will be voted at the Annual Meeting as directed by your electronic proxy, the instructions on your proxy card or voting instructions if (i) you are entitled to vote; (ii) your proxy was properly executed or properly authorized electronically; (iii) we received your proxy prior to the Annual Meeting; and (iv) you did not revoke your proxy prior to or at the Annual Meeting. The method by which you vote and authorize a proxy to vote your shares will in no way limit your right to attend and vote at the Annual Meeting if you later decide to do so.

Please note that if you hold your shares through a bank, broker or other nominee (*i.e.*, in street name), you may be able to authorize your proxy by telephone or the Internet as well as by mail. You should follow the instructions you receive from your bank, broker or other nominee to vote these shares. Also, if you hold your shares in street name, you must obtain a proxy executed in your favor from

your bank, broker or nominee to be able to vote in person at the Annual Meeting.

### How do I vote shares held under the

#### NCR Direct Stock Purchase and Sale Plan?

If you are a participant in the Direct Stock Purchase and Sale Plan (the DSPP) administered by our transfer agent, Wells Fargo Bank, N.A. for NCR, any proxy you authorize will also have the authority to vote the NCR common stock held in your DSPP account. Wells Fargo Bank, N.A., as the DSPP administrator, is the stockholder of record of that plan and will not vote those shares unless you provide it with instructions, which you may do by telephone, the Internet or mail.

### If I authorized a proxy, can I revoke it

#### and change my vote?

Yes, you may revoke your proxy at any time before it is exercised at the Annual Meeting by:

authorizing a new proxy on the Internet or by telephone;

properly executing and delivering a later-dated proxy card;

voting by ballot at the Annual Meeting; or

sending a written notice of revocation to the inspector of election in care of the Corporate Secretary of the Company at 250 Greenwich Street, 35th Floor, New York, NY 10007 so it is received no later than April 19, 2016.

Only the most recent proxy will be counted and all others will be disregarded regardless of the method by which the proxy was authorized. If shares of NCR's voting securities are held on your behalf by a broker, bank or other nominee, you must contact it to receive instructions as to how you may revoke your proxy instructions.

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**Table of Contents**

What constitutes a quorum at the

Annual Meeting?

The presence at the Annual Meeting (in person via attendance at the Annual Meeting or by proxy) of stockholders entitled to cast a majority of all the votes entitled to be cast at the Annual Meeting constitutes a quorum.

What vote is required to approve

each proposal?

A majority of all the votes cast by holders of our common stock and Series A Convertible Preferred Stock voting together as a single class (in person via attendance at the Annual Meeting or by proxy) is required to elect Edward Pete Boykin and Linda Fayne Levinson (two of the three Class B director nominees), to approve the Say on Pay proposal, to approve the amendment and restatement of the NCR Employee Stock Purchase Plan, to ratify the appointment of our independent registered public accounting firm, and to approve the stockholder proposal described in this proxy statement. Pursuant to the Company's charter and bylaws, as given effect under Maryland law, abstentions and broker non-votes will not be counted as votes cast and will have no effect on the votes for any of the proposals described above, except that under the rules of the New York Stock Exchange ( NYSE ) abstentions will be counted as votes against the proposal to approve the amendment and restatement of the NCR Employee Stock Purchase Plan.

The affirmative vote of at least 80% of the voting power of all shares of the outstanding stock of the Company entitled to vote generally in the election of directors (currently, our common stock and our Series A Convertible Preferred Stock, voting together as a single class), is required to approve the directors' proposal to amend and restate the Company's charter to eliminate the classification of the Board and provide for annual election of all directors elected at or after the Company's 2017 Annual Meeting of Stockholders. Pursuant to the

Company's charter and bylaws, as given effect under Maryland law, abstentions and broker non-votes will have the effect of votes against the proposal to amend and restate the Company's charter.

The vote of the holders of a majority of the outstanding shares of our Series A Convertible Preferred Stock, voting separately as a class, is required to elect Mr. Chinh E. Chu, a Class B director nominee, and Mr. Gregory R. Blank, the Class C director nominee. Only the holders of the Series A Convertible Preferred Stock have the right to vote on the election of Mr. Chu and Mr. Blank. Pursuant to the Company's charter and bylaws, as given effect under Maryland law, abstentions by holders of Series A Convertible Preferred Stock will have the effect of a vote against these two directors.

A broker non-vote occurs when a broker returns a properly executed proxy but does not vote on a particular proposal because the broker does not have the discretionary authority to vote on the proposal and has not received voting instructions from the beneficial owner regarding the proposal. Under the rules of the NYSE, brokers have the discretionary authority to vote on the ratification of our independent registered public accounting firm, but not for the election of our directors, the Say on Pay proposal, the amendment and restatement of the NCR Employee Stock Purchase Plan, the directors' proposal to amend and restate the Company's charter to eliminate the classification of the Board and provide for annual election of all directors elected at or after the Company's 2017 Annual Meeting of Stockholders or the stockholder proposal.

When will you publish the results of

the meeting?

We will include the results of the votes taken at the Annual Meeting in a Current Report on Form 8-K filed with the SEC within four business days following the Annual Meeting.

**Table of Contents****NCR Stock Ownership****Officers and Directors**

The following table reflects the NCR common stock beneficially owned, as determined under applicable SEC rules, as of the close of business on February 17, 2016 (the Table Date) by: (i) each executive officer named in the Summary Compensation Table below on page 62 (the named executives), (ii) each non-employee director and nominee, and (iii) all current directors and executive officers as a group. Except to the extent indicated in the footnotes below, to NCR's knowledge each person named in the table below has sole voting and investment power over the shares reported. As of the Table Date, 133,108,758 shares of the Company's common stock were issued and outstanding.

**NCR Stock Ownership By Officers and Directors**

	Total Shares		Number of Shares Subject to Options	
	Beneficially Owned <sup>(1)(2)</sup>	Percent	Exercisable Within 60 Days of February 17, 2016	Number of RSUs That Vest Within 60 Days of February 17, 2016 <sup>(3)</sup>
<b>Beneficial Owners</b>				
<b>Non-Employee Directors</b>				
Gregory R. Blank, Director <sup>(4)</sup>				
Edward Pete Boykin, Director	202,345	*	68,143	
Chinh E. Chu, Independent Lead Director <sup>(5)</sup>	678	*		678
Richard L. Clemmer, Director	141,899	*	61,167	
Gary J. Daichendt, Director	139,000	*	68,143	