

Leav Peter  
 Form 4  
 February 27, 2012

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 Leav Peter

(Last) (First) (Middle)

7 WORLD TRADE CENTER, 250 GREENWICH STREET, 35TH FLOOR

(Street)

NEW YORK, NY 10007

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 NCR CORP [NCR]

3. Date of Earliest Transaction (Month/Day/Year)  
 02/23/2012

4. If Amendment, Date Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
 EVP, Global Sales, Prof. Svcs / & Consumables

6. Individual or Joint/Group Filing (Check Applicable Line)  
 Form filed by One Reporting Person  
 \_\_\_ Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	02/23/2012		M <sup>(1)</sup>	8,377 A \$ 12.81	66,700	D	
Common Stock	02/23/2012		S <sup>(1)</sup>	8,377 D \$ 21.33	58,323	D	
				<sup>(2)</sup> <sup>(2)</sup>			

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 12.81	02/23/2012		M	8,377	02/23/2012 <sup>(3)</sup> 02/22/2020	Common Stock	8,377

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Leav Peter 7 WORLD TRADE CENTER 250 GREENWICH STREET, 35TH FLOOR NEW YORK, NY 10007			EVP, Global Sales, Prof. Svcs & Consumables	

**Signatures**

Mary H. Fragola, Attorney-in-Fact for Peter Leav  
 Signature: \_\_\_\_\_ Date: 02/27/2012

\*\*Signature of Reporting Person Date

**Explanation of Responses:**

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The exercises and sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on November 21, 2011.  
 Represents the sale of 8,377 shares in 24 transactions at prices ranging from \$21.227 to \$21.475 per share, resulting in a weighted average sale price of \$21.33 per share. The reporting person undertakes to provide NCR Corporation ("NCR"), any security holder of NCR, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.
- (2) The grants vests in four annual installments commencing February 23, 2011. The first two installments vested on February 23, 2011 and February 23, 2012, respectively.
- (3) The grants vests in four annual installments commencing February 23, 2011. The first two installments vested on February 23, 2011 and February 23, 2012, respectively.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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