

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report: March 29, 2005

(Date of earliest event reported)

NCR CORPORATION

(Exact Name of Registrant as Specified in its Charter)

Maryland

(State or Other Jurisdiction
of Incorporation)

001-00395
(Commission
File Number)

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

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

(937) 445-5000
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4 (c) under the Exchange Act (17 CFR 240.13e-4 (c))
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Item 1.01 Entry into a Material Definitive Agreement

On March 29, 2005, NCR Corporation (the "Company") announced that Mark Hurd will resign as President and Chief Executive Officer of the Company, effective as of March 30, 2005 (the "Resignation Date"). Mr. Hurd has agreed to resign from the Company's Board of Directors and from all other positions held with the Company or any of its subsidiaries, effective as of the Resignation Date. This agreement is memorialized in a written letter agreement with the Company dated March 29, 2005 (the "Resignation Letter"). Pursuant to the terms of the Resignation Letter, Mr. Hurd has agreed to provide certain post-termination assistance to the Company. He also agreed to maintain the confidentiality of Company proprietary information, to a customary release of claims against the Company, and to certain covenants against solicitation of key employees and Company business and competition with the Company for a period of 18 months from the Resignation Date. The Company acknowledged that Hewlett-Packard Company is not on the current list of competitors of the Company, and accordingly agreed not to assert any rights under existing non-compete agreements against Mr. Hurd in connection with his potential employment with Hewlett-Packard after the Resignation Date. The Resignation Letter also provides that all of Mr. Hurd's vested stock options will remain exercisable for 90 days following the Resignation Date, and all other equity awards will be governed by their terms (such that unvested restricted stock and unvested stock options will be forfeited upon resignation). A copy of the Resignation Letter is filed with this report as Exhibit 10.1 and is incorporated herein by reference.

Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.

(b) Effective March 30, 2005, Mark Hurd resigned as President and Chief Executive Officer of the Company and concurrently resigned from the Company's Board of Directors. A description of the terms of Mr. Hurd's resignation are included under Item 1.01 and incorporated herein by reference.

(c) On March 29, 2005, the Company announced that James M. Ringler, a Company director since 2003 and retired vice chairman of Illinois Tool Works, Inc., has been named by the Board of Directors as the Company's interim Chief Executive Officer effective as of March 30, 2005. The Company has not yet entered into an agreement with Mr. Ringler relating to his employment as interim Chief Executive Officer. Also on March 29, 2005, the Company announced that the Board of Directors is actively engaged in a search for a new Chief Executive Officer. A copy of the press release announcing the resignation of Mr. Hurd and the appointment of Mr. Ringler is filed with this report as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits

Exhibit No.	Description of Document
10.1	Letter Agreement dated March 29, 2005 by and between NCR Corporation and Mark Hurd
99.1	Press Release regarding the resignation of Mark Hurd and the naming of James M. Ringler as interim Chief Executive Officer issued March 29, 2005

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

NCR CORPORATION

By: /s/ Peter J. Bocian
Peter J. Bocian
Senior Vice President and Chief Financial Officer

Date: March 30, 2005

EXHIBIT INDEX

- Exhibit 10.1 Letter Agreement dated March 29, 2005 by and between NCR Corporation and Mark Hurd
- Exhibit 99.1 Press Release regarding the resignation of Mark Hurd and the naming of James M. Ringler as interim Chief Executive Officer issued March 29, 2005

March 29, 2005

PERSONAL & CONFIDENTIAL

Mr. Mark Hurd
1616 Stafford Springs Place
Centerville, OH 45458

Re: Resignation as President and Chief Executive Officer and member of the NCR Board of Directors

Dear Mark:

We appreciate your years of service to the company and the significant contributions you have made to NCR in your role as NCR's President and Chief Executive Officer ("CEO") and as a member of the NCR Board of Directors. This letter agreement serves to memorialize your resignation effective as of March 30, 2005 (the "Resignation Date"), as President and CEO of NCR, as a member of the NCR Board of Directors, and from all other positions that you then hold as an employee, officer or member of the Board of Directors of NCR or an employee, officer or member of the board of directors of NCR's subsidiaries or affiliates.

- 1. Equity Awards and Pension Benefits.** All of your vested stock options as of the Resignation Date will remain exercisable for ninety (90) days following the Resignation Date. All of your other equity awards will be governed by their terms, such that unvested restricted stock and stock options will be forfeited as of the Resignation Date. Your resignation will have no impact on vested NCR pension benefits to which you are otherwise entitled.
- 2. Proprietary Company Information.** You affirm your obligation to keep all "Proprietary Company Information" confidential and not to use or disclose it to any third party in the future, subject to any obligation to comply with legal process. As used in this letter agreement, the term "Proprietary Company Information" includes, but is not necessarily limited to, confidential, technical, marketing, business, financial or other information not publicly available.
- 3. Non-Solicitation/Non-Competition.** You agree that, for a period of eighteen (18) months after the Resignation Date, you will not, without the prior written consent of the Compensation Committee of the Board of Directors of NCR (the "Compensation Committee") (i) directly or through others recruit, hire, solicit or induce, or attempt to induce, any member of NCR's "Business Leader's Council" to terminate their employment with or otherwise cease their relationship with NCR; (ii) personally, or personally direct another on his own behalf to, canvass or solicit business in any of the following product and service areas: point of sale systems, ATMs, check issuing, and scalable data warehousing with any then-current customer of NCR or (iii)

become an employee, proprietor, partner, greater than three (3) percent shareholder, principal or agent of, or a consultant or advisor to any of NCR's direct, major competitors, or their subsidiaries or affiliates, as previously identified in writing by you on February 23, 2005 as "Competing Organizations" for purposes of the noncompetition provisions in NCR benefit plans. The parties hereto recognize that Hewlett Packard ("HP") is not on the current list of Competing Organizations and as such NCR does not and will not assert any rights under the existing non-compete agreements as they relate to your potential employment with HP. If you breach any of the provisions of Paragraph 2 or 3, NCR, in addition to its other remedies, will be released from all obligations it may have under Paragraph 1 and shall be entitled to cancel the stock options if outstanding, and you will return immediately any amounts realized by you from the exercise of the stock options. You acknowledge that this restriction is reasonable in both scope and duration and will not in any manner prevent you from earning a livelihood following your departure from NCR. Inasmuch as your breach of these terms would cause irreparable harm to NCR, NCR may obtain an injunction and restraining order prohibiting further violations, provided NCR has given you written notice of the claimed breach.

4. **Post-Termination Assistance.** You agree that, following your resignation, you will provide assistance to NCR consistent with the following:
- Subsequent to public announcement of your resignation you will return to Dayton to conduct a staff meeting with the interim President and Chief Executive Officer and senior managers of NCR;
 - You will review with the interim President and Chief Executive Officer NCR's 2005 plan, a talent review of senior management, NCR strategy, mergers and acquisition strategy and activity, and 2006 operational plan.
 - You will be available to consult with the interim President and Chief Executive Officer as reasonably necessary for a period of at least sixty (60) days following public announcement of your resignation;
 - As reasonably requested, you will assist with investor relations communications for a period of fourteen (14) days following public announcement of your resignation;
 - You will provide a mutually agreed upon certification to support the certifications required to be provided by NCR's interim President and Chief Executive Officer and NCR's Chief Financial Officer in connection with NCR's quarterly report on Form 10-Q for the quarterly period ended March 25, 2005.
5. **Waiver of Rights.** You acknowledge that there are various state, local and federal laws that prohibit employment discrimination on a number of bases including, but not limited to, age, sex, race, color, national origin, religion, disability, sexual orientation or veteran status and that these laws are enforced through the Equal Employment Opportunity Commission, Department of Labor and State or Local Human Rights agencies. Such laws include, without limitation, Title VII of the Civil Rights Act of 1964 as amended, 42 U.S.C. Sec. 2000 et. seq.; the Age Discrimination in Employment Act, 29 U.S.C. Sec. 621 et. seq.; the Americans with Disabilities Act,

42 U.S.C. Sec. 12101; the Employee Retirement Income Security Act, as amended, 29 U.S.C. Sec. 1001 et. sec.; and 42 U.S.C. Sec. 1981, and other state and local human or civil rights laws as well as other statutes which regulate employment; and the common law of contracts and torts. In consideration of this letter agreement, you hereby waive and release any rights you may have as of the date of your execution of this letter agreement under these or any other laws with respect to your employment and termination of employment with NCR and acknowledge that based on your knowledge as of the date of your execution of this letter agreement, NCR has not (a) discriminated against you, (b) breached any contract with you, (c) committed any civil wrong (tort) against you, or (d) otherwise acted unlawfully towards you.

6. **Release of Claims.** You, on behalf of yourself, your heirs, executors, administrators, successors and assigns, release and discharge NCR and its subsidiaries and affiliates, and their successors, assigns, directors, officers, representatives, agents and employees (“Releasees”) from any and all claims, (including claims for attorney’s fees and costs), charges, actions and causes of action with respect to, or arising out of, your employment or termination of employment with NCR, as well as from all claims for personal injury or other causes of action, actual or potential, to the date of your execution of this letter agreement. This includes, but is not limited to, claims arising under federal, state or local laws prohibiting age, sex, race or any other forms of discrimination or claims growing out of any legal restrictions on NCR’s right to terminate its employees. You represent that you have not filed any charge or lawsuit against NCR or any Releasee with any governmental agency or court and that you will not institute any actions against NCR or any Releasee for any reason, except that you may file a charge with the Equal Employment Opportunity Commission concerning claims of discrimination and you may participate in any manner in an investigation, hearing or proceeding. However, you waive your right to recover any damages or other relief in any claim or suit brought by you or the EEOC or any other federal, state or local agency on your behalf, under Title VII of the Civil Rights Act of 1964, the Age Discrimination in Employment Act (ADEA), the Americans with Disabilities Act (ADA), the Equal Pat Act, or any other federal, state or municipal discrimination law. If you breach this paragraph, you understand that you will be liable for all expenses, including your costs and reasonable attorney’s fees. This paragraph is not intended to limit you from instituting legal action for the sole purpose of enforcing this letter agreement. Nothing in this paragraph is intended to release claims you may have for defense and/or indemnification by NCR or its insurers with respect to claims asserted against you in your capacity as an officer or director.
7. **Arbitration.** Any controversy or claim related in any way to this letter agreement, or to your employment relationship with NCR (including, but not limited to, any claim of fraud or misrepresentation), shall be resolved by arbitration pursuant to this paragraph and the then current rules of the American Arbitration Association (“AAA”). The arbitration shall be held in Dayton, Ohio, before an arbitrator through AAA who is an attorney knowledgeable in employment law. The arbitrator’s decision and award shall be final and binding and may be entered in any court having

jurisdiction thereof. The arbitrator shall not have the power to award punitive or exemplary damages. Issues of arbitrability shall be determined in accordance with the federal substantive and procedural laws relating to arbitration; all other aspects shall be interpreted in accordance with the laws of the State of Ohio. Each party shall bear its own attorney's fees associated with the arbitration and other costs and expenses of the arbitration shall be borne as provided by the rules of the American Arbitration Association. If any portion of this paragraph is held to be unenforceable, it shall be severed and shall not affect either the duty to arbitrate or any other part of this paragraph. The substantially prevailing party will be entitled to its reasonable attorneys' fees and costs.

- 8. Revocability.** You understand that you have the right to consult with an attorney before signing this letter agreement, you have twenty-one (21) days to consider NCR's offer before signing any agreement with respect thereto, and you may revoke your release relating to ADEA within seven (7) calendar days after signing this letter agreement. You acknowledge that you have, in fact, consulted with an attorney who reviewed this letter agreement and advised you of your rights hereunder. Revocation must be made by delivering a written notice of revocation to Christine Wallace, NCR Corporation, 1700 S. Patterson Blvd., Dayton, Ohio 45479. For this revocation to be effective, written notice must be postmarked no later than the close of business on the seventh day after you sign this letter agreement. If you revoke such release relating to ADEA, you will not receive any benefits described in this letter agreement.
- 9. Entire Agreement.** This letter agreement sets forth the entire agreement of you and NCR with respect to the subject matter hereof, and supersedes and terminates in their entirety any prior agreements between you and NCR, including the letter agreement dated as of March 6, 2003, and the Change-in-Control Agreement, between you and NCR, dated as of January 1, 2003, and any severance plan, policy or arrangement of any of NCR or any of its affiliates. Without limiting the generality of the foregoing, you expressly acknowledge and agree that, except as specifically set forth below or described in this letter agreement, you are not entitled to receive any severance pay or severance benefits of any kind whatsoever from NCR or any of its affiliates. This agreement does not effect any of your rights to COBRA, your vested stock options, restricted stock or pension benefits.
- 10. Miscellaneous.** This letter agreement is personal to you and without the prior written consent of NCR shall not be assignable by you other than by will or the laws of descent and distribution. This letter agreement shall inure to the benefit of and be enforceable by your legal representatives. This letter agreement shall inure to the benefit of and be binding upon NCR and its successors. This letter agreement may be amended, modified or changed only by a written instrument executed by you and NCR. The captions of this letter agreement are not part of the provisions hereof and shall have no force or effect. Notwithstanding any other provisions of this letter agreement, NCR may withhold from any amounts payable under this letter agreement, or any other benefits received pursuant hereto, such minimum Federal,

state and/or local taxes as shall be required to be withheld under any applicable law or regulation.

- 11. Severability.** The invalidity or unenforceability of any provisions of this letter agreement shall not affect the validity or enforceability of any other provisions of this letter agreement which shall remain in full force and effect.

Mark, I speak for the entire Board when I say that we will miss you, and we wish you the best.

Sincerely,

/s/ Linda Fayne Levinson

Linda Fayne Levinson
Chair, Compensation Committee
NCR Board of Directors

/s/ Mark Hurd

Agreed and Accepted
Mark Hurd

3-29-05

Date

Cc: Christine Wallace
Jon Hoak



Transforming Transactions
into Relationships

1700 South Patterson Boulevard
Dayton, OH 45479

NEWS RELEASE

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For Release on March 29, 2005

NCR Announces CEO Departure

Board Member Jim Ringler Appointed Interim CEO

DAYTON, Ohio – NCR Corporation (NYSE:NCR) today announced that Mark Hurd, president and chief executive officer (CEO), has resigned from NCR, effective immediately, to accept a position with a large global technology company.

NCR board member James (Jim) M. Ringler has taken the reins as interim CEO. Ringler, retired vice chairman of Illinois Tool Works, Inc., joined the NCR board in 2003, and his expertise and past experience as a CEO have been invaluable in helping to rebuild the company. He is already working full-time from the company's headquarters in Dayton, Ohio.

"I'm very proud of what NCR has achieved during my tenure as CEO and I'm confident that with the company's leading technologies and attractive markets, coupled with the management team's focus on execution, the momentum will continue," said Mark Hurd.

On behalf of the board, Ringler said, "Clearly, given the contributions Mark has made to the company over his 25-year career with NCR, we're all disappointed to see him go, but we respect his decision to take on a new challenge." He added, "NCR is a strong company with great technologies. We have a detailed, multiyear plan in place and everyone is driving hard for continued success."

The board is actively engaged in a search for a new CEO.

-more-

About NCR Corporation

NCR Corporation (NYSE: NCR) is a leading global technology company helping businesses build stronger relationships with their customers. NCR's ATMs, retail systems, Teradata® data warehouses and IT services provide Relationship Technology™ solutions that maximize the value of customer interactions and help organizations create a stronger competitive position. Based in Dayton, Ohio, NCR (www.ncr.com) employs approximately 28,500 people worldwide.

Note to Investors

This news release contains forward-looking statements, including statements as to anticipated or expected results, beliefs, opinions and future financial performance, within the meaning of Section 21E of the Securities and Exchange Act of 1934. Forward-looking statements include projections of revenue, profit growth and other financial items, future economic performance and statements concerning analysts' earnings estimates, among other things. These forward-looking statements are based on current expectations and assumptions and involve risks and uncertainties that could cause NCR's actual results to differ materially.

In addition to the factors discussed in this release, other risks and uncertainties include: the uncertain economic climate and its impact on the markets in general or on the ability of our suppliers to meet their commitments to us, or the timing of purchases (including upgrades to existing data warehousing solutions and retail point-of-service solutions) by our current and potential customers and other general economic and business conditions; the timely development, production or acquisition and market acceptance of new and existing products and services (such as self-checkout and electronic shelf-labeling technologies, ATM outsourcing and enterprise data warehousing), including our ability to accelerate market acceptance of new products and services; shifts in market demands, continued competitive factors and pricing pressures and their impact on our ability to improve gross margins and profitability, especially in our more mature offerings; short product cycles, rapidly changing technologies and maintaining competitive leadership position with respect to our solution offerings, particularly data warehousing technologies; tax rates; ability to execute our business and reengineering plans; turnover of workforce and the ability to attract and retain skilled employees, especially in light of recent cost-control measures taken by the company; availability and successful exploitation of new acquisition and alliance opportunities; changes in Generally Accepted Accounting

Principles (GAAP) and the resulting impact, if any, on the company's accounting policies; continued efforts to establish and maintain best-in-class internal information technology and control systems; and other factors detailed from time to time in the company's U.S. Securities and Exchange Commission reports and the company's annual reports to stockholders. The company does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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