WILLIAMS DAVID B
Form 4
April 26, 2019

FORM 4

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

OMB APPROVAL

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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 *
WILLIAMS DAVID B

(Last) (First) (Middle)

5875 LANDERBROOK DRIVE

(Street)

MAYFIELD HEIGHTS, OH 44124

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
HYSTER-YALE MATERIALS HANDLING, INC. [HY]

3. Date of Earliest Transaction (Month/Day/Year)
04/25/2019

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) __X__ Other (specify below)
Member of a Group

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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			
Class A Common Stock	04/25/2019		P		225 (1)	A	$ 64.99	118,061	I	Held by trust for the benefit of Reporting Person's Spouse (2)
Class A Common Stock	04/25/2019		P		1 (1)	A	$ 64.99	516	I	Spouse's proportionate interest in shares held by Rankin Associates VI (2)

Class A Common Stock	04/26/2019		P		304 (1)	A	$ 64.99	118,365	I	Held by trust for the benefit of Reporting Person's Spouse (2)
Class A Common Stock	04/26/2019		P		1 (1)	A	$ 64.99	613	I	Reporting person's proportionate interest in shares held by Rankin Associates VI
Class A Common Stock	04/26/2019		P		1 (1)	A	$ 64.99	612	I	Child's proportionate interest in shares held by Rankin Associates VI
Class A Common Stock	04/26/2019		P		1 (1)	A	$ 64.99	612	I	Child's proportionate interest in shares held by Rankin Associates VI
Class A Common Stock								81,009	I	Spouse's proportionate partnership interest shares held by AMR Associates LP
Class A Common Stock								49,811	I	Spouse's proportionate interests in shares held by Rankin Associates I. (2)
Class A Common Stock								11,750	I	Spouse's proportionate interests in shares held by Rankin Associates II. (2)
Class A Common Stock								32,369	I	Spouse's proportionate interests in

			shares held by Rankin Associates IV. (2)
Class A Common Stock	103	I	Spouse's proportionate interests in shares held by Rankin Associates V (2)
Class A Common Stock	3,162	D	
Class A Common Stock	7,104	I	proportionate LP interest in shares held by RA II, L.P
Class A Common Stock	677	I	Child's proportionate partnership interest shares held by AMR Associates LP
Class A Common Stock	9,945	I	Minor child's trust?s proportionate interests in shares held by Rankin Associates II. (2)
Class A Common Stock	2,983	I	Reporting Person is Trustee of a Trust for the benefit of Reporting Person's minor child (2)
Class A Common Stock	677	I	Child's proportionate partnership interest shares held by AMR Associates LP
	8,570	I	

Class A Common Stock			Minor child's trust?s proportionate interests in shares held by Rankin Associates II. (2)
Class A Common Stock	4,357	I	Reporting Person is Trustee of a Trust for the benefit of Reporting Person's minor child (2)

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

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SEC 1474 (9-02)

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)		8. Price o Derivativ Security (Instr. 5)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Class B Common Stock	(3)							(3)	(3)	Class A Common Stock	94,355	
Class B Common Stock	(3)							(3)	(3)	Class A Common Stock	89,105	

Class B Common Stock	(3)	(3)	(3)	Class A Common Stock	11,750
Class B Common Stock	(3)	(3)	(3)	Class A Common Stock	51,283
Class B Common Stock	(3)	(3)	(3)	Class A Common Stock	58,586
Class B Common Stock	(3)	(3)	(3)	Class A Common Stock	2,332
Class B Common Stock	(3)	(3)	(3)	Class A Common Stock	7,104
Class B Common Stock	(3)	(3)	(3)	Class A Common Stock	790
Class B Common Stock	(3)	(3)	(3)	Class A Common Stock	9,945
Class B Common Stock	(3)	(3)	(3)	Class A Common Stock	2,152

Class B Common Stock	(3)	(3)	(3)	Class A Common Stock	790
Class B Common Stock	(3)	(3)	(3)	Class A Common Stock	8,570
Class B Common Stock	(3)	(3)	(3)	Class A Common Stock	3,528

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WILLIAMS DAVID B 5875 LANDERBROOK DRIVE MAYFIELD HEIGHTS, OH 44124				Member of a Group

Signatures

/s/ Suzanne S. Taylor, attorney-in-fact	04/26/2019
**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) Shares purchased pursuant to 10b5-1 plan

(2) Reporting Person disclaims beneficial ownership of all such shares.

(3) N/A

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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Financing Activities

Net borrowings (repayments) of long-term debt

160 6 (21) 145

Other financing activities

(13) (13)

Cash provided by (used in) financing activities

147 6 (21) 132

Effect of exchange rate changes on cash

8 8

Increase (decrease) in cash and cash equivalents

(6) (10) 37 21

Beginning cash and cash equivalents

39 2 386 427

Ending cash and cash equivalents

$33 $(8) $423 $ $448

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Item 2. Management s Discussion and Analysis of Financial Condition and Results of Operations

Introduction

The following discussion and analysis supplement the management s discussion and analysis in the Company s Annual Report on Form 10-K for the year ended December 31, 2007 and presume that readers have read or have access to the discussion and analysis in our Annual Report. The following discussion and analysis includes historical and certain forward-looking information that should be read together with the accompanying Consolidated Financial Statements, related footnotes, and the discussion below of certain risks and uncertainties that could cause future operating results to differ materially from historical results or from the expected results indicated by forward-looking statements.

Results of Operations:

The following table sets forth, for the periods indicated, certain amounts included in our Consolidated Statements of Operations, the relative percentage that those amounts represent to consolidated revenue (unless otherwise indicated), and the percentage change in those amounts from period to period.

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	Three Months Ended June 30, 2007	percent of revenue	Three Months Ended June 30, 2008	percent of revenue	Percent Increase (Decrease) 2008 vs. 2007	Six Months Ended June 30, 2007	percent of revenue	Six Months Ended June 30, 2008	percent of revenue	Percent Increase (Decrease) 2008 vs. 2007
(in millions)										
Revenue										
Financial systems (FS)	$ 590	50%	$ 710	52%	20%	$ 1,133	49%	$ 1,397	53%	23%
Higher education (HE)	133	11%	146	11%	10%	265	12%	272	10%	3%
Public sector (PS)	100	9%	112	8%	12%	199	9%	213	8%	7%
Software & processing solutions	823	70%	968	71%	18%	1,597	70%	1,882	71%	18%
Availability services (AS)	352	30%	389	29%	11%	694	30%	777	29%	12%
	$ 1,175	100%	$ 1,357	100%	15%	$ 2,291	100%	$ 2,659	100%	16%
Costs and Expenses										
Cost of sales and direct operating	$ 543	46%	$ 653	48%	20%	$ 1,068	47%	$ 1,296	49%	21%
Sales, marketing and administration	268	23%	293	22%	9%	508	22%	570	21%	12%
Product development	64	5%	78	6%	22%	138	6%	157	6%	14%
Depreciation and amortization	61	5%	70	5%	15%	120	5%	137	5%	14%
Amortization of acquisition-related intangible assets	105	9%	118	9%	12%	209	9%	230	9%	10%
	$ 1,041	89%	$ 1,212	89%	16%	$ 2,043	89%	$ 2,390	90%	17%
Income from Operations										
Financial systems (1)	$ 117	20%	$ 129	18%	10%	$ 217	19%	$ 250	18%	15%
Higher education (1)	35	26%	36	25%	3%	64	24%	60	22%	(6%)
Public sector (1)	19	19%	21	19%	11%	40	20%	39	18%	(3%)
Software & processing solutions (1)	171	21%	186	19%	9%	321	20%	349	19%	9%
Availability services (1)	100	28%	111	29%	11%	187	27%	212	27%	13%
Corporate administration	(12)	(1)%	(12)	(1)%	%	(25)	(1)%	(24)	(1)%	(4%)
Adjusted Income from Operations	259	22%	285	21%	10%	483	21%	537	20%	11%

[2]										
Amortization of acquisition-related intangible assets	(105)	(9)%	(118)	(9)%	12%	(209)	(9)%	(230)	(9)%	10%
Stock Compensation expense	(6)	(1)%	(7)	(1)%	17%	(12)	(1)%	(14)	(1)%	17%
Other items [3]	(14)	(1)%	(15)	(1)%	7%	(14)	(1)%	(24)	(1)%	71%
	$ 134	11%	$ 145	11%	8%	$ 248	11%	$ 269	10%	8%

(1) Percent of revenue is calculated as a percent of revenue from FS, HE, PS, Software and Processing Solutions, and AS, respectively.

(2) We evaluate the performance of our segments based on adjusted income from operations, which is income from operations before amortization of acquisition-related intangible assets, stock compensation and certain other costs (see Note 8 of Notes to the Consolidated Financial Statements).

(3) Other items include certain purchase accounting adjustments, management fees paid to the Sponsors and, in the second quarter of 2007, an unfavorable arbitration award related to a customer dispute, partially offset by capitalized software development costs.

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The following table sets forth, for the periods indicated, certain supplemental revenue data, the relative percentage that those amounts represent to total revenue and the percentage change in those amounts from period to period.

(in millions)	Three Months Ended June 30, 2007	percent of revenue	Three Months Ended June 30, 2008	percent of revenue	Increase (Decrease) 2008 vs. 2007	Six Months Ended June 30, 2007	percent of revenue	Six Months Ended June 30, 2008	percent of revenue	Increase (Decrease) 2008 vs. 2007
Financial Systems										
Services	$ 505	43%	$ 618	46%	22%	$ 996	43%	$ 1,233	46%	24%
License and resale fees	60	5%	55	4%	(8%)	89	4%	89	3%	%
Total products and services	565	48%	673	50%	19%	1,085	47%	1,322	50%	22%
Reimbursed expenses	25	2%	37	3%	48%	48	2%	75	3%	56%
	$ 590	50%	$ 710	52%	20%	$ 1,133	49%	$ 1,397	53%	23%
Higher Education										
Services	$ 107	9%	$ 121	9%	13%	$ 218	10%	$ 231	9%	6%
License and resale fees	23	2%	22	2%	(4%)	42	2%	36	1%	(14%)
Total products and services	130	11%	143	11%	10%	260	11%	267	10%	3%
Reimbursed expenses	3	%	3	%	%	5	%	5	%	%
	$ 133	11%	$ 146	11%	10%	$ 265	12%	$ 272	10%	3%
Public Sector										
Services	$ 84	7%	$ 93	7%	11%	$ 169	7%	$ 182	7%	8%
License and resale fees	15	1%	18	1%	20%	28	1%	29	1%	4%
Total products and services	99	8%	111	8%	12%	197	9%	211	8%	7%
Reimbursed expenses	1	%	1	%	%	2	%	2	%	%
	$ 100	9%	$ 112	8%	12%	$ 199	9%	$ 213	8%	7%
Software & Processing Solutions										
Services	$ 696	59%	$ 832	61%	20%	$ 1,383	60%	$ 1,646	62%	19%
License and resale fees	98	8%	95	7%	(3%)	159	7%	154	6%	(3%)
Total products and services	794	68%	927	68%	17%	1,542	67%	1,800	68%	17%
Reimbursed expenses	29	2%	41	3%	41%	55	2%	82	3%	49%
	$ 823	70%	$ 968	71%	18%	$ 1,597	70%	$ 1,882	71%	18%
Availability Services										
Services	$ 346	29%	$ 382	28%	10%	$ 681	30%	$ 766	29%	12%
License and resale fees	2	%	3	%	50%	6	%	3	%	(50%)
Total products and services	348	30%	385	28%	11%	687	30%	769	29%	12%

Reimbursed expenses	4	%	4	%	%	7	%	8	%	14%
	$ 352	30%	$ 389	29%	11%	$ 694	30%	$ 777	29%	12%
Total Revenue										
Services	$ 1,042	89%	$ 1,214	89%	17%	$ 2,064	90%	$ 2,412	91%	17%
License and resale fees	100	9%	98	7%	(2%)	165	7%	157	6%	(5%)
Total products and services	1,142	97%	1,312	97%	15%	2,229	97%	2,569	97%	15%
Reimbursed expenses	33	3%	45	3%	36%	62	3%	90	3%	45%
	$ 1,175	100%	$ 1,357	100%	15%	$ 2,291	100%	$ 2,659	100%	16%

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Three Months Ended June 30, 2008 Compared To Three Months Ended June 30, 2007

Income from Operations:

Our total operating margin was 11% for the three months ended June 30, 2008, unchanged from the three months ended June 30, 2007.

Financial Systems:

The FS operating margin was 18% and 20% for the three months ended June 30, 2008 and 2007, respectively. The operating margin decline reflects the impacts of the increase in revenue at one of our trading systems businesses which has an inherently lower margin and a $4 million decrease in software license revenue.

Higher Education:

The HE operating margin was 25% and 26% for the three months ended June 30, 2008 and 2007, respectively. The decrease in operating margin reflects a $3 million decrease in software license revenue.

Public Sector:

The PS operating margin was 19% for each of the three months ended June 30, 2008 and 2007. The increase of $2 million is due primarily to improvement in operating leverage in services revenue, partially offset by the impact of a recently acquired business.

Availability Services:

The AS operating margin was 29% and 28% for the three months ended June 30, 2008 and 2007, respectively. The increase of $11 million is primarily due to improved operating profit contribution.

Revenue:

Total revenue increased $182 million or 15% for the three months ended June 30, 2008 compared to the second quarter of 2007. The increase in total revenue in 2008 is due primarily to organic revenue growth of approximately 12%, with trading volumes of one of our trading systems businesses adding four percentage points to the growth rate and changes in currency exchange rates adding two percentage points. Organic revenue is defined as revenue for businesses owned for at least one year and further adjusted for the effects of businesses sold in the previous twelve months. When assessing our financial results, we focus on growth in organic revenue because overall revenue growth is affected by the timing and magnitude of acquisitions and dispositions.

Financial Systems:

FS revenue increased $120 million or 20% in 2008. Organic revenue growth was approximately 17% in the second quarter of 2008, with trading volumes of one of our trading systems businesses adding $51 million or seven percentage points to the growth rate, which exceeded our expectations for the quarter and the future and changes in currency exchange rates adding two percentage points. Professional services revenue increased $28 million or 21%. Revenue from license and resale fees included software license revenue of $52 million and $56 million in the three months ended June 30, 2008 and 2007, respectively.

Higher Education:

HE revenue increased $13 million or 10% for the three months ended June 30, 2008 compared to the corresponding period in 2007 due entirely to organic revenue growth. HE services revenue increased $14 million, primarily due to revenue associated with an annual customer conference held in the second quarter of 2008 that was held in the first quarter of 2007, and an increase in professional services. Revenue from license and resale fees included software license revenue of $9 million in the three months ended June 30, 2008, a decrease of $3 million from the prior year period.

Public Sector:

PS revenue increased $12 million or 12% for the three months ended June 30, 2008 compared to the corresponding period in 2007. Organic revenue growth was 10% in the second quarter of 2008. PS services revenue increased $9 million, primarily due to maintenance and support revenue resulting from software license contracts signed in the previous twelve months. Revenue from license and resale fees included software license revenue of $7 million in the three months ended June 30, 2008, unchanged from the prior year period.

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Availability Services:

AS revenue increased $37 million or 11% for the three months ended June 30, 2008 compared to the corresponding period in 2007. Organic revenue increased approximately 3%. In North America, revenue grew 10% overall and 1% organically resulting primarily from strong growth in managed services, offset in part by a net decrease in always ready and advanced recovery services. Revenue in Europe grew 13%, all of which is organic, and 11% excluding the impact of currency exchange rates.

Costs and Expenses:

Cost of sales and direct operating expenses as a percentage of total revenue was 48% and 46% in the three-month periods ended June 30, 2008 and 2007, respectively. The increase of $110 million was due primarily to increased costs related to the higher volumes in one of our trading systems businesses, increased costs as a result of acquired businesses, from an increase in AS facilities costs and an increase in HE and AS salary and related benefits.

Sales, marketing and administration expenses as a percentage of total revenue was 22% and 23% in the three-month periods ended June 30, 2008 and 2007, respectively. The increase in sales, marketing and administration expenses of $25 million, or 9%, was due primarily to FS employee-related expenses and increased costs as a result of acquired businesses, partially offset by an unfavorable arbitration award related to a customer dispute in the second quarter of 2007.

Because AS product development costs are insignificant, it is more meaningful to measure product development expenses as a percentage of revenue from software and processing solutions. For each of the three months ended June 30, 2008 and 2007, product development costs were 8% of revenue from software and processing solutions.

Depreciation and amortization as a percentage of total revenue was 5% in each of the three-month periods ended June 30, 2008 and 2007. The $9 million increase in 2008 was due primarily to capital expenditures supporting FS and AS and from the AS business acquired in the third quarter of 2007.

Interest expense was $143 million and $159 million for the three months ended June 30, 2008 and 2007, respectively. The decrease in interest expense was due primarily to interest rate decreases, partially offset by additional borrowings under our revolving credit facility.

Six Months Ended June 30, 2008 Compared To Six Months Ended June 30, 2007

Income from Operations:

Our total operating margin was 10% for the six months ended June 30, 2008, compared to 11% for the six months ended June 30, 2007.

Financial Systems:

The FS operating margin was 18% and 19% for the six months ended June 30, 2008 and 2007, respectively. The operating margin decline reflects the impacts of the increase in revenue at one of our trading systems businesses which has an inherently lower margin and a $1 million decrease in software license revenue. The increase of $33 million is primarily related to improvement in operating leverage in services revenue.

Higher Education:

The HE operating margin was 22% and 24% for the six months ended June 30, 2008 and 2007, respectively. The operating margin decline and the decrease of $4 million are due primarily to an $8 million decrease in software license fees, partially offset by improvement in operating leverage in services revenue.

Public Sector:

The PS operating margin was 18% and 20% for the six months ended June 30, 2008 and 2007, respectively. The operating margin decline and the decrease of $1 million are due primarily to a $2 million decrease in software license fees.

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Availability Services:

The AS operating margin was 27% for each of the six months ended June 30, 2008 and 2007. The increase of $25 million is primarily due to improved operating profit contribution.

Revenue:

Total revenue increased $368 million or 16% for the six months ended June 30, 2008 compared to the same period in 2007. The increase in total revenue in 2008 is due primarily to organic revenue growth of approximately 12%, with trading volumes of one of our trading systems businesses adding five percentage points to the growth rate and changes in currency exchange rates adding one percentage point.

Financial Systems:

FS revenue increased $264 million or 23% in 2008. Organic revenue growth was approximately 20% in the first half of 2008, with trading volumes of one of our trading systems businesses adding $123 million or 10 percentage points to the growth rate, which exceeded our expectations for the quarter and the future and changes in currency exchange rates adding two percentage points. Professional services revenue increased $52 million or 20%. Revenue from license and resale fees included software license revenue of $82 million in each of the six month periods ended June 30, 2008 and 2007.

Higher Education:

HE revenue increased $7 million or 3% for the six months ended June 30, 2008 compared to the corresponding period in 2007 due entirely to organic revenue growth. HE services revenue increased $13 million, primarily in professional services. Revenue from license and resale fees included software license revenue of $13 million in the six months ended June 30, 2008, a decrease of $8 million from the prior year period.

Public Sector:

PS revenue increased $14 million or 7% for the six months ended June 30, 2008 compared to the corresponding period in 2007. Organic revenue growth was 6% in the first half of 2008. PS services revenue increased $13 million, primarily due to maintenance and support revenue and processing revenue, partially offset by a decrease in professional services. Revenue from license and resale fees included software license revenue of $12 million in the six months ended June 30, 2008, a decrease of $2 million from the prior year period.

Availability Services:

AS revenue increased $83 million or 12% in 2008. Organic revenue increased approximately 5%. In North America, revenue grew 12% overall and 3% organically resulting primarily from strong growth in managed services, offset in part by a net decrease in always ready and advanced recovery services. Revenue in Europe grew 14%, 11% excluding the impact of currency exchange rates.

Costs and Expenses:

Cost of sales and direct operating expenses as a percentage of total revenue was 49% and 47% in the six-month periods ended June 30, 2008 and 2007, respectively. The increase of $228 million was due primarily to increased costs related to the higher volumes in one of our trading systems businesses, increased costs resulting from acquired businesses, an increase in FS employee-related expenses supporting increased services revenue and from an increase in AS facilities costs.

Sales, marketing and administration expenses as a percentage of total revenue was 21% and 22% in the six-month periods ended June 30, 2008 and 2007, respectively. The increase in sales, marketing and administration expenses of $62 million, or 12%, was due primarily to FS and AS employee-related expenses and increased costs resulting from acquired businesses, partially offset by an unfavorable arbitration award related to a customer dispute in the second quarter of 2007.

Because AS product development costs are insignificant, it is more meaningful to measure product development expenses as a percentage of revenue from software and processing solutions. For the six months ended June 30, 2008 and 2007, product development costs were 8% and 9% of revenue from software and processing solutions, respectively.

Depreciation and amortization as a percentage of total revenue was 5% in each of the six-month periods ended June 30, 2008 and 2007. The $17 million increase in 2008 was due primarily to capital expenditures supporting FS and AS and from the AS business acquired in the third quarter of 2007.

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Interest expense was $291 million and $324 million for the six months ended June 30, 2008 and 2007, respectively. The decrease in interest expense was due primarily to the redemption of the senior floating rate notes in 2007 and from interest rate decreases, as well as a decrease in our average borrowings outstanding.

Other expense was $25 million and $40 million for the six months ended June 30, 2008 and 2007, respectively. The decrease is attributable to $28 million of expense in the first quarter of 2007 associated with the redemption of the $400 million of senior floating rate notes due 2013, of which $19 million represented the redemption premium paid to noteholders, partially offset by a $14 million increase in the first six months of 2008 of foreign currency translation losses primarily related to our Euro denominated term loan.

The effective income tax rates in the six months ended June 30, 2008 and 2007 were 47% and 6%, respectively. The lower rate in the first half of 2007 reflects the combination of our overall projected net loss and limitations on our ability to utilize certain foreign tax credits. The higher rate in 2008 reflects a change in the expected mix of taxable income in various jurisdictions included in the overall projected taxable position for the year combined with higher utilization of foreign tax credits.

Liquidity and Capital Resources:

At June 30, 2008, cash and equivalents were $448 million, an increase of $21 million from December 31, 2007. Cash flow provided by operations was $247 million in the six months ended June 30, 2008 compared to $170 million in the six months ended June 30, 2007. The improvement in cash flow from operations is due primarily to improvement in earnings before interest, taxes, depreciation and amortization (EBITDA, as defined and calculated below) and reduced interest payments as a result of the redemption of the senior floating rate notes due 2013, including the redemption premium paid to noteholders in 2007, and decreases in interest rates on our variable rate debt, partially offset by higher incentive compensation payments.

Net cash used in investing activities was $366 million in the six months ended June 30, 2008, primarily comprised of cash paid for property and equipment and other assets, and to acquire three businesses, two in our FS segment and one in our AS segment.

Net cash provided by financing activities was $132 million for the six months ended June 30, 2008, related to borrowings under the revolving credit facility primarily to meet seasonally high working capital requirements related to payment of annual incentive compensation, interest and to fund acquisitions. At June 30, 2008, there was $210 million outstanding under this facility. During the three months ended March 31, 2008, we entered into two interest rate swap agreements, each with a notional amount of $750 million, which expire in February 2010 (2.71%) and February 2011 (3.17%) whereby we pay a fixed rate of interest and receive LIBOR from the counterparty.

At June 30, 2008, contingent purchase price obligations that depend upon the operating performance of certain acquired businesses could total $67 million. Of this amount, we currently do not expect to pay any. We also have outstanding letters of credit and bid bonds that total approximately $31 million.

At June 30, 2008, we had outstanding $7.66 billion in aggregate indebtedness, with additional borrowing capacity of $774 million under our revolving credit facility (after giving effect to outstanding letters of credit). Also, at June 30, 2008, we had used $443 million under our $450 million off-balance sheet accounts receivable securitization facility.

We expect our cash flows from operations, combined with availability under our revolving credit facility and accounts receivable securitization facility and the Bridge Facility and the incremental senior second term facility (each as described below), to provide sufficient liquidity to fund our current obligations (including the acquisition of GL Trade as described below), projected working capital requirements and capital spending for a period that includes the next 12 months.

GL Trade Acquisition

On July 31, 2008, we entered into a put option agreement (the Put Option), pursuant to which the sellers have the right to require us to purchase their 64.52% stake in GL Trade SA, a company organized under the laws of France (GL Trade) for €258.5 million (the Block). The Put Option will expire on October 31, 2008, but may be extended to November 30, 2008 under certain conditions. Shortly after completion of the purchase of the Block (the Transaction), we will commence a tender offer (the Offer) to purchase each outstanding share of GL Trade we do not own for €41.70. If we acquire 95% of the shares of GL Trade, we will have the right to cause any remaining shareholder to sell its shares to us, resulting in us holding 100% of the outstanding shares of GL Trade.

In connection with the Transaction, on July 31, 2008, we entered into a bridge commitment letter (the Bridge Commitment Letter), pursuant to which the lenders thereunder have committed to provide us with a $700 million senior unsecured credit facility (the Bridge Facility), which will be funded to the extent we do not obtain alternative financing to fund the Transaction and the Offer. In connection with entering into the Bridge Commitment Letter, we also agreed that subject to the satisfaction of specified conditions, upon request, we will incur senior unsecured debt, on or prior to our purchase of the Block, the proceeds of which are intended to provide up to $700 million of the funds necessary to consummate the purchase of the Block and fund the Offer on or prior to our purchase of the Block, or, if the Bridge Facility is funded, to refinance all or part of the Bridge Facility. If we incur any such debt prior to our purchase of the Block, we expect the gross proceeds in excess of $250 million to be placed into an escrow account and, if no shares of GL Trade are purchased by us by February 28, 2009, we currently expect to redeem a portion of the debt at par with the escrowed funds, plus accrued interest. We expect that the funds that we receive pursuant to either the Bridge Facility or the incurrence of senior unsecured debt will provide us with sufficient liquidity to fund the Transaction and the Offer.

Incremental Term Loan Facility

On July 31, 2008, we also entered into a senior commitment letter, pursuant to which the lenders thereunder committed to provide us with a $300 million incremental senior secured term facility under our existing senior secured credit facilities. We may use the proceeds from the incremental senior secured term facility for general corporate purposes, including to refinance our existing senior secured notes due January 15, 2009.

Receivables Facility

The lenders under our insured receivables credit agreement, dated August 11, 2005, as amended (the Receivables Facility), are beneficiaries of a financial guaranty insurance policy issued by Financial Guaranty Insurance Company (FGIC). The provisions of the policy permit the lenders to terminate the policy at any time if FGIC has a long term debt rating from either S&P or Moody s that is below BBB+ or Baa1. FGIC s ratings are currently below such thresholds. If the lenders were to elect to terminate the policy in circumstances where we were unable to provide a replacement policy acceptable to the lenders, the loans under the Receivables Facility would amortize from receivables collections until paid in full and the Receivables Facility would terminate.

On July 31, 2008, SunGard Funding LLC and SunGard Financing LLC entered into an agreement and amendment (the Amendment Agreement) with FGIC, JPMorgan Chase Bank, N.A., Citicorp North America, Inc. and Deutsche Bank AG. In the Amendment Agreement, the lenders have agreed not to exercise their option to cancel the FGIC policy for a standstill period that will end 14 days after the lenders have received a satisfactory audit of the Company s receivables but in no event earlier than September 29, 2008 or later than October 29, 2008. After the end of the standstill period the lenders will again have the option to cancel the FGIC policy at any time if, at such time, FGIC has a long term debt rating from either S&P or Moody s that is below BBB+ or Baa1, respectively. On October 29, 2008, the aggregate limit on the amount of the Receivables Facility will step down from a maximum of $450 million to a maximum amount determined by the lenders to be consistent with an implied rating for their loans under the Receivables Facility of A by S&P and A2 by Moody s. If the lenders are unable to agree among themselves on what that maximum facility amount should be, then the aggregate limit on the amount of the Receivables Facility will step down to $200 million. To the extent that we need to replace any portion of the borrowings under the Receivables Facility with other indebtedness, we expect that we will be able to do so.

Covenant Compliance

Adjusted EBITDA is used to determine our compliance with certain covenants contained in the indentures governing the senior notes due 2013 and senior subordinated notes due 2015 and in our senior secured credit facilities. Adjusted EBITDA is defined as EBITDA further adjusted to exclude unusual items and other adjustments permitted in calculating covenant compliance under the indentures and our senior secured credit facilities. We believe that the inclusion of supplementary adjustments to EBITDA applied in presenting Adjusted EBITDA are appropriate to provide additional information to investors to demonstrate compliance with our financing covenants.

The breach of covenants in our senior secured credit facilities that are tied to ratios based on Adjusted EBITDA could result in a default under that agreement and the lenders could elect to declare all amounts borrowed due and payable. Any such acceleration would also result in a default under our indentures. Additionally, under our debt agreements, our ability to engage in activities such as incurring additional indebtedness, making investments and paying dividends is also tied to ratios based on Adjusted EBITDA.

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Adjusted EBITDA is calculated as follows (in millions):

	Three Months Ended June 30, 2007	Three Months Ended June 30, 2008	Six Months Ended June 30, 2007	Six Months Ended June 30, 2008	Last Twelve Months June 30, 2008
Net income (loss)	$ (5)	$ 2	$ (101)	$ (20)	$ 21
Interest expense, net	155	139	315	282	593
Taxes	(19)		(6)	(18)	(15)
Depreciation and amortization	166	188	329	367	727
EBITDA	297	329	537	611	1,326
Purchase accounting adjustments (a)	2	9	3	20	31
Non-cash charges (b)	7	8	15	14	36
Unusual or non-recurring charges (c)	12	7	42	8	9
Acquired EBITDA, net of disposed EBITDA (d)	12	10	8	8	12
Other (e)	3	4	9	24	53
Adjusted EBITDA senior secured credit facilities	333	367	614	685	1,467
Loss on sale of receivables (f)	9	5	16	9	22
Adjusted EBITDA senior notes due 2013 and senior subordinated notes due 2015	$ 342	$ 372	$ 630	$ 694	$ 1,489

(a) Purchase accounting adjustments include the adjustment of deferred revenue and lease reserves to fair value at the date of the Transaction and subsequent acquisitions made by the Company and certain acquisition-related compensation expense.

(b) Non-cash charges include stock-based compensation accounted for under SFAS 123R and loss on the sale of assets.

(c) Unusual or non-recurring charges include severance and certain payroll taxes, and certain other expenses associated with acquisitions made by the Company.

(d) Acquired EBITDA, net of disposed EBITDA, reflects the EBITDA impact of businesses that were acquired or disposed of during the period as if the acquisition or disposition occurred at the beginning of the period.

(e) Other includes gains or losses related to fluctuation of foreign currency exchange rates, management fees paid to the Sponsors and franchise and similar taxes reported in operating expenses, partially offset by interest charges relating to the accounts receivable securitization facility.

(f) The loss on sale of receivables under the long-term receivables facility is added back in calculating Adjusted EBITDA for purposes of the indentures governing the senior notes due 2013 and the senior subordinated notes due 2015 but is not added back in calculating Adjusted EBITDA for purposes of the senior secured credit facilities.

Our covenant requirements and actual ratios for the twelve months ended June 30, 2008 are as follows:

	Covenant Requirements	Actual Ratios
Senior secured credit facilities [(1)]		
Minimum Adjusted EBITDA to consolidated interest expense ratio	1.60x	2.64x
Maximum total debt to Adjusted EBITDA	7.25x	4.97x
Senior notes due 2013 and senior subordinated notes due 2015 [(2)]		
Minimum Adjusted EBITDA to fixed charges ratio required to incur additional debt pursuant to ratio provisions	2.00x	2.63x

(1) Our senior secured credit facilities require us to maintain an Adjusted EBITDA to consolidated interest expense ratio starting at a minimum of 1.60x for the four-quarter period ended December 31, 2007, which increases annually to 1.65x by the end of 2008 and 2.20x by the end of 2013. Consolidated interest expense is defined in the senior secured credit facilities as consolidated cash interest expense less cash interest income further adjusted for certain non-cash or non-recurring interest expense and the

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elimination of interest expense and fees associated with our accounts receivable securitization facility. Beginning with the four-quarter period ending December 31, 2007, we are required to maintain a consolidated total debt to Adjusted EBITDA ratio of 7.25x, which decreases annually to 6.75x by the end of 2008 and to 4.0x by the end of 2013. Consolidated total debt is defined in the senior secured credit facilities as total debt less certain indebtedness and further adjusted for cash and cash equivalents on our balance sheet in excess of $50 million. Failure to satisfy these ratio requirements would constitute a default under the senior secured credit facilities. If our lenders failed to waive any such default, our repayment obligations under the senior secured credit facilities could be accelerated, which would also constitute a default under our indentures.

(2) Our ability to incur additional debt and make certain restricted payments under our indentures, subject to specified exceptions, is tied to an Adjusted EBITDA to fixed charges ratio of at least 2.0x, except that we may incur certain debt and make certain restricted payments and certain permitted investments without regard to the ratio, such as our ability to incur up to an aggregate principal amount of $6.15 billion under credit facilities (inclusive of amounts outstanding under our senior credit facilities from time to time; as of June 30, 2008, we had $4.34 billion outstanding under our term loan facilities and available commitments of $774 million under our revolving credit facility), to acquire persons engaged in a similar business that become restricted subsidiaries and to make other investments equal to 6% of our consolidated assets. Fixed charges is defined in the indentures governing the Senior Notes due 2013 and the Senior Subordinated Notes due 2015 as consolidated interest expense less interest income, adjusted for acquisitions, and further adjusted for non-cash interest and the elimination of interest expense and fees associated with our accounts receivable securitization facility.

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Certain Risks and Uncertainties

Certain of the matters we discuss in this Report on Form 10-Q may constitute forward-looking statements. You can identify forward-looking statements because they contain words such as believes, expects, may, will, should, seeks, approximately, intends, plans, estim anticipates or similar expressions which concern our strategy, plans or intentions. All statements we make relating to estimated and projected earnings, margins, costs, expenditures, cash flows, growth rates and financial results are forward-looking statements. In addition, we, through our senior management, from time to time make forward-looking public statements concerning our expected future operations and performance and other developments. All of these forward-looking statements are subject to risks and uncertainties that may change at any time, and, therefore, our actual results may differ materially from those we expected. We derive most of our forward-looking statements from our operating budgets and forecasts, which are based upon many detailed assumptions. While we believe that our assumptions are reasonable, we caution that it is very difficult to predict the impact of known factors, and, of course, it is impossible for us to anticipate all factors that could affect our actual results. Some of the factors that we believe could affect our results include: our high degree of leverage; general economic and market conditions; the condition of the financial services industry, including the effect of any further consolidation among financial services firms; the integration of acquired businesses, the performance of acquired businesses, and the prospects for future acquisitions; the effect of war, terrorism, natural disasters or other catastrophic events; the effect of disruptions to our systems and infrastructure; the timing and magnitude of software sales; the timing and scope of technological advances; customers taking their information availability solutions in-house; the trend in information availability toward solutions utilizing more dedicated resources; the market and credit risks associated with clearing broker operations; the ability to retain and attract customers and key personnel; risks relating to the foreign countries where we transact business; the ability to obtain patent protection and avoid patent-related liabilities in the context of a rapidly developing legal framework for software and business-method patents; and a material weakness in our internal controls. The factors described in this paragraph and other factors that may affect our business or future financial results are discussed in our filings with the Securities and Exchange Commission, including this Form 10-Q. We assume no obligation to update any written or oral forward-looking statement made by us or on our behalf as a result of new information, future events or other factors.

Item 3. Quantitative and Qualitative Disclosures about Market Risk:

We do not use derivative financial instruments for trading or speculative purposes. We have invested our available cash in short-term, highly liquid financial instruments, with a substantial portion having initial maturities of three months or less. When necessary, we have borrowed to fund acquisitions.

At June 30, 2008, we had total debt of $7.66 billion, including $4.55 billion of variable rate debt. We have entered into four interest rate swap agreements which fixed the interest rates for $3.1 billion of our variable rate debt. Two of our swap agreements each have a notional value of $800 million and, effectively, fix our interest rates at 4.85% and 5.00%, respectively, and expire in February 2009 and February 2011, respectively. The remaining two swap agreements each have a notional value of $750 million and, effectively, fix our interest rates at 2.71% and 3.17%, respectively, and expire in February 2010 and February 2011, respectively. Our remaining variable rate debt of $1.45 billion is subject to changes in underlying interest rates, and, accordingly, our interest payments will fluctuate. During the period when all of our interest rate swap agreements are effective, a 1% change in interest rates would result in a change in interest of approximately $14 million per year. Upon the expiration of each interest rate swap agreement in February 2009, February 2010 and February 2011, a 1% change in interest rates would result in a change in interest of approximately $22 million, $30 million and $45 million per year, respectively.

Item 4T. Controls and Procedures:

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended, as of the end of the period covered by this Report. Based on that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures as of the end of the period covered by this Report were effective.

No change in our internal control over financial reporting occurred during our most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

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Part II Other Information:

Item 1. **Legal Proceedings:** None.

Item 1A. **Risk Factors:** There have been no material changes to our Risk Factors as previously disclosed in our Form 10-K for the year ended December 31, 2007.

Item 2. **Unregistered Sales of Equity Securities and Use of Proceeds:** None.

Item 3. **Defaults Upon Senior Securities:** None.

Item 4. **Submission of Matters to Vote of Security Holders:** Not applicable.

Item 5. **Other Information:**

(a) None.

(b) None.

Item 6. **Exhibits:**

Number	Document
12.1	Computation of Ratio of Earnings to Fixed Charges.
31.1	Certification of Cristóbal Conde required by Rule 13a-14(a) or Rule 15d-14(a) and Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Michael J. Ruane required by Rule 13a-14(a) or Rule 15d-14(a) and Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of Cristóbal Conde required by Rule 13a-14(b) or Rule 15d-14(b) and Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification of Michael J. Ruane required by Rule 13a-14(b) or Rule 15d-14(b) and Section 906 of the Sarbanes-Oxley Act of 2002.

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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 hereunto duly authorized.

SUNGARD DATA SYSTEMS INC.

Dated: August 6, 2008

By: /s/ Michael J. Ruane
Michael J. Ruane
Senior Vice President-Finance and Chief Financial Officer
(Principal Financial Officer)

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EXHIBIT INDEX

Exhibit No.	Document
12.1	Computation of Ratio of Earnings to Fixed Charges.
31.1	Certification of Cristóbal Conde required by Rule 13a-14(a) or Rule 15d-14(a) and Section 302 of the Sarbanes-Oxley Act of 2002.
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32.1	Certification of Cristóbal Conde required by Rule 13a-14(b) or Rule 15d-14(b) and Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification of Michael J. Ruane required by Rule 13a-14(b) or Rule 15d-14(b) and Section 906 of the Sarbanes-Oxley Act of 2002

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Exhibit 12.1

SunGard Data Systems Inc.

Computation of Ratio of Earnings to Fixed Charges (Unaudited)

($ in millions)

	Three Months Ended June 30, 2007	Three Months Ended June 30, 2008	Six Months Ended June 30, 2007	Six Months Ended June 30, 2008
Fixed charges [(a)]				
Interest expense	$ 150	$ 133	$ 306	$ 272
Amortization of debt issuance costs and debt discount	9	9	18	18
Portion of rental expense representative of interest	20	19	36	37
Total fixed charges	$ 179	$ 161	$ 360	$ 327
Earnings				
Income (loss) before income taxes	$ (24)	$ 2	$ (107)	$ (38)
Fixed charges per above	179	161	360	327
Total earnings	$ 155	$ 163	$ 253	$ 289
Ratio of earnings to fixed charges	*	1.0	*	*

* Earnings for the three months ended June 30, 2007 and the six months ended June 30, 2007 and 2008 were inadequate to cover fixed charges by $24 million, $107 million and $38 million, respectively.

(a) Fixed charges for 2007 excludes approximately $28 million of expense associates with the early retirement of the $400 million of senior floating rate notes due 2013.

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Exhibit 31.1

Certification of Cristóbal Conde

Required by Rule 13a-14(a) or Rule 15d-14(a) and

Section 302 of the Sarbanes-Oxley Act of 2002

I, Cristóbal Conde, certify that:

1. I have reviewed this quarterly report on Form 10-Q of SunGard Data Systems Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant s internal control over financial reporting that occurred during the registrant s most recent fiscal quarter (the registrant s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant s internal control over financial reporting; and

5. The registrant s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant s auditors and the audit committee of the registrant s board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant s ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant s internal control over financial reporting.

Date: August 6, 2008

/s/ Cristóbal Conde
Cristóbal Conde
President and Chief Executive Officer

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Exhibit 31.2

Certification of Michael J. Ruane

Required by Rule 13a-14(a) or Rule 15d-14(a) and

Section 302 of the Sarbanes-Oxley Act of 2002

I, Michael J. Ruane, certify that:

1. I have reviewed this quarterly report on Form 10-Q of SunGard Data Systems Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant s internal control over financial reporting that occurred during the registrant s most recent fiscal quarter (the registrant s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant s internal control over financial reporting; and

5. The registrant s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant s auditors and the audit committee of the registrant s board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant s ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant s internal control over financial reporting.

Date: August 6, 2008

/s/ Michael J. Ruane
Michael J. Ruane
Senior Vice President-Finance and

Chief Financial Officer

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Exhibit 32.1

Certification of Cristóbal Conde

Required by Rule 13a-14(b) or Rule 15d-14(b) and

Section 906 of the Sarbanes-Oxley Act of 2002

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C.(S) 1350, as adopted), I, Cristóbal Conde, Chief Executive Officer of SunGard Data Systems Inc. (the Company), hereby certify that to my knowledge:

1. The Company s Quarterly Report on Form 10-Q for the period ended June 30, 2008 (the Periodic Report) fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Periodic Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: August 6, 2008

/s/ Cristóbal Conde
Cristóbal Conde
Chief Executive Officer
A signed original of this written statement required by Section 906 has been provided to SunGard Data Systems Inc. and will be retained by SunGard Data Systems Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

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Exhibit 32.2

Certification of Michael J. Ruane

Required by Rule 13a-14(b) or Rule 15d-14(b) and

Section 906 of the Sarbanes-Oxley Act of 2002

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C.(S) 1350, as adopted), I, Michael J. Ruane, Chief Financial Officer of SunGard Data Systems Inc. (the Company), hereby certify that to my knowledge:

1. The Company s Quarterly Report on Form 10-Q for the period ended June 30, 2008 (the Periodic Report) fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Periodic Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: August 6, 2008

/s/ Michael J. Ruane
Michael J. Ruane
Chief Financial Officer
A signed original of this written statement required by Section 906 has been provided to SunGard Data Systems Inc. and will be retained by SunGard Data Systems Inc. and furnished to the Securities and Exchange Commission or its staff upon request.