PRUDENTIAL FINANCIAL INC
Form 4
December 23, 2013

FORM 4

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

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

OMB APPROVAL
OMB Number: 3235-0287
Expires: January 31, 2005
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(Print or Type Responses)

1. Name and Address of Reporting Person *
POON CHRISTINE A

(Last) (First) (Middle)

751 BROAD STREET, 4TH FLOOR, ATTN. CORPORATE COMPLIANCE

(Street)

NEWARK, NJ 07102

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
PRUDENTIAL FINANCIAL INC [PRU]

3. Date of Earliest Transaction (Month/Day/Year)
12/19/2013

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

5. Relationship of Repor

(Che

__X__ Director
_____ Officer (give title bel

6. Individual or Joint/Gro
_X_ Form filed by One Rep
___ Form filed by More tha

Table I - Non-Derivative Securities Acquired, Disposed of, or Be

1. Title of Derivative Security
(Instr. 3)2. Conversion or Exercise Price of Derivative Security3. 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 of Derivative Security
(Instr. 5)9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s)
(Instr. 4)10. Ownership Form of Derivative Security: Direct (D) or Indirect (I)
(Instr. 4)11. Nature of Indirect Beneficial Ownership
(Instr. 4)CodeV(A)(D)Date ExercisableExpiration DateTitleAmount or Number of Shares Notional Shares - Mandatory $ 0 (1)12/19/2013 A 46 (2) (2) Common Stock 46 $ 90.17 8,002 D Notional Shares - Optional $ 0 (3)12/19/2013 A 14 (4) (4) Common Stock 14 $ 90.17 2,456 D 2013 Restricted Stock Units $ 0 (5)12/19/2013 A 10 (6) (6) Common Stock 10 $ 90.17 1,831 D

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
POON CHRISTINE A 751 BROAD STREET, 4TH FLOOR ATTN. CORPORATE COMPLIANCE NEWARK, NJ 07102	X			

Signatures

/s/Brian J. Morris, attorney-in-fact	12/23/2013
**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)	Each notional share - mandatory represents a deferred stock unit and entitles the holder thereof with the right to receive one share of Issuer common s compensation plan for non-employee directors.
(2)	Such shares are issuable, at the election of the reporting person, to begin on either (i) a date prior to the reporting person's retirement date, provided th January 1 in the year following the plan period during which such fees would otherwise have been payable to the reporting person, (ii) within 90 days retirement date, or (iii) such later date as selected by the reporting person, provided however, that payment must commence in the year the reporting p
(3)	Each notional share - optional represents a deferred stock unit and entitles the holder thereof with the right to receive one share of Issuer common sto Issuer's deferred compensation plan for non-employee directors.
(4)	Such shares are payable in common stock or cash, at the election of the reporting person, with payment to begin, at the election of the reporting perso least two (2) years after the end of the plan year with respect to which such elective deferrals relate. The reporting person may transfer his investment alternative investment account, subject to the terms of the Issuer's deferred compensation plan for non-employee directors
(5)	Each restricted stock unit represents a contingent right to receive one share of PRU common stock.
(6)	The restricted stock units vest the earlier of the annual meeting or in one year on May 14, 2014.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently

1,544.5

Retained earnings

(167.4) 136.9 18.1 (12.4)

Accumulated other comprehensive income

(4.5) (6.7) (33.5) (44.7)

Total stockholders equity

(2,221.0) 3,039.9 668.5 1,487.4

Total liabilities and stockholders equity

$5,024.0 $3,577.4 $2,201.0 $(860.9) $9,941.5

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Consolidating Statement of Operations Successor

Year Ended December 31, 2008

	Parent	Subsidiary Guarantors	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Revenue	$ 518.8	$ 724.1	$ 322.4	$	$ 1,565.3
Costs and expenses					
Cost of revenue	316.2	393.1	175.2		884.5
Selling, general & administrative	196.8	163.9	110.9		471.6
Research & development	15.1	7.5	6.6		29.2
Loss on derivative instruments					
Other (income) expense, net	2.5	(0.1)	22.2		24.6
Interest income	25.9	(29.7)	(1.2)		(5.0)
Interest expense	288.4	(0.1)	7.6		295.9
Earnings (loss) before taxes	(326.1)	189.5	1.1		(135.5)
Income tax provision	(117.3)	66.2	8.0		(43.1)
Net earnings (loss)	$ (208.8)	$ 123.3	$ (6.9)	$	$ (92.4)

Consolidating Statement of Operations Successor

Period from November 10, 2007 to December 31, 2007

	Parent	Subsidiary Guarantors	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Revenue	$ 81.2	$ 105.3	$ 50.2	$	$ 237.0
Costs and expenses					
Cost of revenue	40.6	61.3	26.3		128.2
Selling, general & administrative	24.4	29.6	16.8		70.8
Research & development	1.8	2.0	0.2		4.0
Loss on derivative instruments	0.0	(0.1)	0.0		(0.1)
Other (income) expense, net	0.1	(0.1)	6.4		6.4
Interest income	0.2	(3.4)	(0.2)		(3.4)
Interest expense	48.9	0.1	1.3		50.3
Earnings (loss) before taxes	(34.8)	16.2	(0.6)		(19.2)
Income tax provision	(11.9)	5.8	(0.7)		(6.8)
Net earnings (loss)	$ (22.9)	$ 10.4	$ 0.1	$	$ (12.4)

Consolidating Statement of Operations Predecessor

Period from January 1, 2007 to November 9, 2007

	Parent	Subsidiary Guarantors	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Revenue	$ 430.9	712.5	$ 264.5	$	$ 1,407.9
Costs and expenses					
Cost of revenue	274.9	375.9	131.3		782.0
Selling, general & administrative	212.6	142.7	96.0		451.3
Research & development	11.5	8.2	7.0		26.7
Loss on derivative instruments	0.0	2.0	0.0		2.0

Other (income) expense, net	(8.3)	(1.4)	0.0		(9.7)
Interest income	7.0	(23.9)	(1.1)		(18.0)
Interest expense	(0.3)	5.0	0.6		5.3
Earnings (loss) before taxes	(66.4)	204.0	30.7		168.3
Income tax provision	(17.3)	77.5	12.6		72.8
Net earnings (loss)	$ (49.1)	$ 126.5	$ 18.1	$	$ 95.5

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Consolidating Statement of Operations Predecessor

Year Ended December 31, 2006

	Parent	Subsidiary Guarantors	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Revenue	$ 515.2	$ 765.6	$ 284.3	$	$ 1,565.1
Costs and expenses					
Cost of revenue	340.8	377.2	134.4		852.4
Selling, general & administrative	216.8	123.2	100.1		440.1
Research & development	8.9	13.4	6.3		28.6
Loss on derivative instruments	0.0	2.7	0.0		2.7
Other (income) expense, net	(1.6)	(8.0)	(0.9)		(10.5)
Interest income	14.6	(27.1)	(1.0)		(13.5)
Interest expense	(5.0)	8.5	2.5		6.0
Earnings (loss) before taxes	(59.3)	275.7	42.9		259.3
Income tax provision	(24.6)	98.2	12.1		85.7
Net earnings (loss)	$ (34.7)	$ 177.5	$ 30.8	$	$ 173.6

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Consolidating Statement of Cash Flows Successor

Year Ended December 31, 2008

	Parent	Subsidiary Guarantors	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Cash Flows from Operating Activities					
Net earnings	$ (208.6)	$ 123.1	$ (6.9)	$	$ (92.4)
Adjustments to reconcile net earnings to net cash provided by operating activities:					
Deferred income tax provision (benefit)	(13.5)	(44.9)	(7.4)		(65.8)
Depreciation and amortization	60.1	91.9	25.4		177.4
Amortization of debt issuance costs and discount	10.0		0.7		10.7
Provision for doubtful accounts	1.4	9.6	0.9		11.9
Net periodic pension costs	(1.2)		(0.2)		(1.4)
Unrealized (gain) loss on derivative instruments		(0.4)			(0.4)
Gain on sale of marketable securities and other assets					
Stock-based compensation	1.8	0.9	0.3		3.0
Tax benefits from stock-based compensation					
Customer fund impairments	10.0		5.9		15.9
Foreign currency remeasurement loss			21.2		21.2
Other	(3.9)				(3.9)
Changes in operating assets and liabilities:					
Trade and other receivables	(5.6)	126.6	(17.9)		103.1
Accounts payable	(4.7)	1.5	1.0		(2.2)
Drafts and settlements payable		(42.8)			(42.8)
Deferred revenue	30.9	60.0	27.0		117.9
Employee compensation and benefits	(1.3)	1.0	(2.2)		(2.5)
Accrued taxes	(12.7)	(16.5)	(7.9)		(37.1)
Other current assets and liabilities	(20.0)	(5.7)	(19.2)		(44.9)
Net cash provided by operating activities	(157.3)	304.3	20.7		167.7
Cash Flows from Investing Activities					
Purchase of customer funds marketable securities		(62.2)	(133.8)		(196.0)
Proceeds from sale and maturity of customer funds marketable securities		956.1	92.9		1,049.0
Net change in restricted cash and other restricted assets held to satisfy customer funds obligations		(1,764.1)	(173.9)		(1,938.0)
Expended for property, plant and equipment	(14.8)	(6.4)	(7.3)		(28.5)
Expended for software and development costs	(13.2)	(9.2)	(1.8)		(24.2)
Short term investments	(19.7)				(19.7)
Proceeds from sales of businesses and assets		0.6			0.6
Expended for acquisitions of investments and businesses, less cash acquired		(4.7)			(4.7)
Net cash used for investing activities	(47.7)	(889.9)	(223.9)		(1,161.5)
Cash Flows from Financing Activities					
Increase in customer funds obligations, net		870.2	214.8		1,085.0
Revolving credit facilities and overdrafts, net			4.4		4.4
Repayment of other debt and long-term obligations	(3.5)		(0.3)		(3.8)
Change in internal debt	265.1	(262.8)	(2.3)		
Payment of debt issuance costs	(4.7)		(0.1)		(4.8)
Tax benefits from stock-based compensation					
Proceeds from stock issuance	1.5				1.5

Net cash used for financing activities	258.4	607.4	216.5		1,082.3
Effect of Exchange Rate Changes on Cash			(2.3)		(2.3)
Net cash flows (used) provided	53.4	21.8	11.0		86.2
Cash and equivalents at beginning of period	49.0	26.2	23.4		98.6
Cash and equivalents at end of period	$ 102.4	$ 48.0	$ 34.4	$	$ 184.8

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Consolidating Statement of Cash Flows Successor

Period from November 10, 2007 to December 31, 2007

	Parent	Subsidiary Guarantors	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Cash Flows from Operating Activities					
Net earnings	$ (22.8)	$ 10.3	$ 0.1	$	$ (12.4)
Adjustments to reconcile net earnings to net cash provided by operating activities:					
Deferred income tax provision (benefit)	(17.5)	(3.6)	(3.1)		(24.2)
Depreciation and amortization	7.2	13.6	4.6		25.4
Amortization of debt issuance costs and discount	1.6				1.6
Provision for doubtful accounts	(0.2)	1.0	0.2		1.0
Net periodic pension costs	(1.2)				(1.2)
Unrealized (gain) loss on derivative instruments		(0.6)			(0.6)
Gain on sale of marketable securities and other assets					
Stock-based compensation	0.3				0.3
Tax benefits from stock-based compensation					
Asset abandonments					
Foreign currency remeasurement loss			6.6		6.6
Other	(1.6)				(1.6)
Changes in operating assets and liabilities:					
Trade and other receivables	(26.8)	29.9	(3.9)		(0.8)
Accounts payable	(18.1)	(34.5)	5.9		(46.7)
Drafts and settlements payable		(77.3)			(77.3)
Deferred revenue	72.1	(10.3)	(22.1)		39.7
Employee compensation and benefits	35.0	0.5	(10.9)		24.6
Accrued taxes	14.0	0.7	(0.9)		13.8
Contribution to retirement plan trust					
Other current assets and liabilities	(50.6)	30.1	21.6		1.1
Net cash provided by operating activities	(8.6)	(40.2)	(1.9)		(50.7)
Cash Flows from Investing Activities					
Purchase of customer funds marketable securities		(2.2)	(34.5)		(36.7)
Proceeds from sale and maturity of customer funds marketable securities		22.9	4.0		26.9
Net change in restricted cash and other restricted assets held to satisfy customer funds obligations		1,825.0	(19.6)		1,805.4
Expended for property, plant and equipment	(2.0)	0.2	(2.1)		(3.9)
Expended for software and development costs	1.3	(3.4)	(2.1)		(4.2)
Proceeds from sales of businesses and assets		3.3			3.3
Expended for acquisitions of investments and businesses, less cash acquired					
Net cash used for investing activities	(0.7)	1,845.8	(54.3)		1,790.8
Cash Flows from Financing Activities					
(Decrease) increase in customer funds obligations, net		(1,845.7)	50.1		(1,795.6)
Revolving credit facilities and overdrafts, net					
Repayment of other debt and long-term obligations	(1.7)				(1.7)
Change in intercompany debt	4.4	(8.2)	3.8		
Acquisition of Ceridian Corporation	(5,305.3)				(5,305.3)
Proceeds from debt issuance	3,550.0				3,550.0
Stock issuance	1,600.0				1,600.0
Payment of debt issuance costs	(84.8)				(84.8)

Payment of equity issuance costs	(60.3)				(60.3)
Tax benefits from stock-based compensation					
Net cash used for financing activities	(297.7)	(1,853.9)	53.9		(2,097.7)
Effect of Exchange Rate Changes on Cash			(1.0)		(1.0)
Net cash flows (used) provided	(307.0)	(48.3)	(3.3)		(358.6)
Cash and equivalents at beginning of period	356.0	74.5	26.7		457.2
Cash and equivalents at end of period	$ 49.0	$ 26.2	$ 23.4	$	$ 98.6

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Consolidating Statement of Cash Flows Successor

Period from January 1, 2007 to November 9, 2007

	Parent	Subsidiary Guarantors	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Cash Flows from Operating Activities					
Net earnings	$ (49.1)	$ 126.5	$ 18.1	$	$ 95.5
Adjustments to reconcile net earnings to net cash provided by operating activities:					
Deferred income tax provision (benefit)	35.4	(1.5)	(0.2)		33.7
Depreciation and amortization	23.8	40.8	9.4		74.0
Provision for doubtful accounts	(0.6)	3.1	0.3		2.8
Net periodic pension costs	9.0		(0.2)		8.8
Unrealized (gain) loss on derivative instruments		1.0			1.0
Gain on sale of marketable securities and other assets	(8.2)	(1.0)			(9.2)
Stock-based compensation	23.7	15.2	6.1		45.0
Tax benefits from stock-based compensation	(30.7)				(30.7)
Asset abandonments					
SourceWeb exit costs					
Other	1.8	2.1	(1.1)		2.8
Changes in operating assets and liabilities:					
Trade and other receivables	29.2	(119.0)	5.3		(84.5)
Accounts payable	25.1	24.2	1.2		50.5
Drafts and settlements payable		41.8	0.0		41.8
Deferred revenue	10.7	(5.0)	16.0		21.7
Employee compensation and benefits	(30.4)	0.5	11.8		(18.1)
Accrued taxes	(1.0)	(1.1)	(3.7)		(5.8)
Contribution to retirement plan trust					
Other current assets and liabilities	3.1	(8.5)	(15.5)		(20.9)
Net cash provided by operating activities	41.8	119.1	47.5		208.4
Cash Flows from Investing Activities					
Purchase of customer funds marketable securities		(47.6)	(193.0)		(240.6)
Proceeds from sale and maturity of customer funds marketable securities		107.2	154.2		261.4
Net change in restricted cash and other restricted assets held to satisfy customer funds obligations		(897.1)	(22.9)		(920.0)
Expended for property, plant and equipment	(8.1)	(13.9)	(11.2)		(33.2)
Expended for software and development costs	(10.4)	(8.6)	(1.8)		(20.8)
Proceeds from sales of businesses and assets	14.2	0.9	(0.8)		14.3
Expended for acquisitions of investments and businesses, less cash acquired		(9.7)	(0.7)		(10.4)
Net cash used for investing activities	(4.3)	(868.8)	(76.2)		(949.3)
Cash Flows from Financing Activities					
Increase in customer funds obligations, net		837.5	61.7		899.2
Revolving credit facilities and overdrafts, net		(82.0)	(12.0)		(94.0)
Repayment of other debt and long-term obligations	(8.8)		(0.3)		(9.1)
Change in internal debt	82.4	(69.1)	(13.4)		
Repurchase of common stock					
Tax benefits from stock-based compensation	30.7				30.7
Proceeds from stock option exercises and stock sales	75.4				75.4
Net cash used for financing activities	179.8	686.4	36.0		902.2

Effect of Exchange Rate Changes on Cash			1.2		1.2
Net cash flows (used) provided	217.3	(63.3)	8.5		162.5
Cash and equivalents at beginning of period	138.7	137.8	18.2		294.7
Cash and equivalents at end of period	$ 356.0	$ 74.5	$ 26.7	$	$ 457.2

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Consolidating Statement of Cash Flows Predecessor

Year Ended December 31, 2006

	Parent	Subsidiary Guarantors	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Cash Flows from Operating Activities					
Net earnings	$ (34.7)	$ 177.5	$ 30.8	$	$ 173.6
Adjustments to reconcile net earnings to net cash provided by operating activities:					
Deferred income tax provision (benefit)	22.6	6.2	(3.5)		25.3
Depreciation and amortization	53.8	24.0	9.1		86.9
Provision for doubtful accounts	1.3	3.3	0.7		5.3
Net periodic pension costs	6.3	0.0	0.4		6.7
Unrealized (gain) loss on derivative instruments		(0.2)			(0.2)
Gain on sale of marketable securities and other assets	(2.3)	(7.0)			(9.3)
Stock-based compensation	15.0	4.1	1.9		21.0
Tax benefits from stock-based compensation	(22.1)				(22.1)
Asset abandonments					
SourceWeb exit costs					
Other	1.7	0.2	0.2		2.1
Changes in operating assets and liabilities:					
Trade and other receivables	2.7	(112.8)	(3.2)		(113.3)
Accounts payable	(6.9)	2.4	1.9		(2.6)
Drafts and settlements payable		36.5			36.5
Deferred revenue	14.8	31.1	8.4		54.3
Employee compensation and benefits	(8.7)	0.4	4.2		(4.1)
Accrued taxes	(3.4)	6.8	0.2		3.6
Contribution to retirement plan trust	(75.0)				(75.0)
Other current assets and liabilities	6.2	(29.2)	(4.0)		(27.0)
Net cash provided by operating activities	(28.7)	143.3	47.1		161.7
Cash Flows from Investing Activities					
Purchase of corporate & client funds marketable securities		(92.5)	(145.75)		(238.2)
Proceeds sales & maturities of corporate and client funds marketable securities		69.5	129.0		198.5
Net changes restricted cash and other restricted assets held to satisfy client funds obligations		(220.9)	(8.0)		(228.9)
Expended for property, plant and equipment	(11.8)	(9.8)	(8.7)		(30.3)
Expended for software and development costs	(11.6)	(9.6)	(1.5)		(22.7)
Proceeds from sales of businesses and assets	7.5	12.5			20.0
Expended for acquisitions of investments and businesses, less cash acquired	(7.8)	(33.3)			(41.1)
Net cash used for investing activities	(23.7)	(284.1)	(34.9)		(342.7)
Cash Flows from Financing Activities					
Increase in customer funds obligations, net		243.9	24.7		268.6
Revolving credit facilities and overdrafts, net	(5.0)	27.0	(29.5)		(7.5)
Repayment of other debt and long-term obligations	(5.8)				(5.8)
Change in internal debt	160.9	(156.8)	(4.1)		
Repurchase of common stock	(316.8)				(316.8)
Tax benefits from stock-based compensation	22.1				22.1
Proceeds from stock option exercises and stock sales	150.8				150.8
Net cash used for financing activities	6.2	114.1	(8.9)		111.4

Effect of Exchange Rate Changes on Cash			1.4		1.4
Net cash flows (used) provided	(46.2)	(26.7)	4.7		(68.2)
Cash and equivalents at beginning of period	184.9	164.5	13.5		362.9
Cash and equivalents at end of period	$ 138.7	$ 137.8	$ 18.2	$	$ 294.7

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21. **Subsequent Events**

Workforce Reduction

During January and February 2009, we implemented a work force reduction plan affecting approximately 650 employees. We expect to incur severance costs of approximately $10.0 in the first quarter of 2009 and expect to realize savings of approximately $30.0 during 2009 and annualized cost savings of approximately $52.0 related to this plan.

Exchange Offers Related to Senior Notes and Senior Toggle Notes

In connection with our obligations under the registration rights agreement entered into at the time of the issuance of the Notes, we filed a registration statement on Form S-4 with the Commission that was declared effective on December 22, 2008. The exchange offers related to this registration were completed on January 29, 2009. Pursuant to the registration rights agreement, commencing on November 9, 2008 and through the date of the completion of the exchange offers, we will pay additional interest on the Notes at a rate of 0.25% per annum. We have accrued additional interest of $0.2 in the first quarter of 2009.

Interest Rate Swaps

In order to mitigate a portion of the variable rate interest exposure under our senior secured credit facilities, effective January 20, 2009, we entered into a three-year interest rate swap with a highly rated counterparty. Pursuant to the contract, we will receive one month LIBOR and pay a fixed interest rate, resulting in an all-in effective fixed rate of 4.75% on $250.0 of our senior secured credit facilities. Effective March 19, 2009, we entered into another three-year interest rate swap with a highly rated counterparty. Pursuant to the contract, we will receive one month LIBOR and pay a fixed interest rate, resulting in an all-in effective fixed rate of 4.91% on $250.0 of our senior secured credit facilities. These interest rate swaps will not receive hedge accounting treatment under SFAS 133. See Note 2, *Accounting Policies* for more information on our accounting for derivative instruments.

Reserve Fund Distribution

On February 20, 2009, we received a distribution from the Reserve Fund of $44.5 of our customer funds and $6.6 of our corporate funds. As a result of this distribution, we had, as of February 27, 2008, $97.3 of customer funds and $14.5 of corporate funds invested in the Reserve Fund money market fund.

Completion of Commission Investigation

On March 11, 2009, we were informed by the Commission staff that their investigation of Ceridian, which we first disclosed in January 2004, has been completed and that no enforcement action with respect to Ceridian was being recommended to the Commission.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

Not applicable.

Item 9A(T). Controls and Procedures.

(a) Disclosure Controls and Procedures. Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we conducted an evaluation of our disclosure controls and procedures, as such term is defined under Rule 13a-15(e) or 15d-15(e) promulgated under the Exchange Act. Based on this evaluation, our principal executive officer and our principal financial officer concluded that our disclosure controls and procedures were effective as of the end of the period covered by this report.

(b) Management s Annual Report on Internal Control Over Financial Reporting. This annual report does not include a report of management s assessment regarding internal controls over financial reporting or an attestation report of our independent registered public accounting firm due to a transition period established by the Commission.

(c) Changes in Internal Control Over Financial Reporting. There have been no changes during the quarter ended December 31, 2008 in our internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f)) that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

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Item 9B. Other Information.
None.

Part III

Item 10. Directors, Executive Officers and Corporate Governance
Directors, Executive Officers and Significant Employees

As of March 20, 2009 our executive officers, significant employees and directors and their respective ages and positions are:

Name	Age	Position
Kathryn V. Marinello	52	Chairman, President, Chief Executive Officer and Director
Gregory J. Macfarlane	39	Executive Vice President and Chief Financial Officer
James Burns *	62	Executive Vice President and President, Ceridian International
Brett Rodewald	45	President, Comdata
Michael F. Shea	43	Executive Vice President, Quality & Service Operations
Michael W. Sheridan	46	Executive Vice President, General Counsel and Corporate Secretary
Kairus K. Tarapore	47	Executive Vice President, Human Resources
Ralph Rolen	55	Executive Vice President and General Manager, Stored Value Solutions, Inc.
Ralph T. Flees	41	Senior Vice President and Controller
Brent B. Bickett	44	Director
William P. Foley, II	64	Director
Thomas M. Hagerty	46	Director
Scott L. Jaeckel	38	Director
Soren L. Oberg	38	Director
Alan L. Stinson	63	Director

* Mr. Burns has announced his retirement effective March 31, 2009.

Our executive officers are elected annually by our Board of Directors and serve at the pleasure of the Board of Directors and, with respect to certain officers, the Chief Executive Officer. There are no immediate familial relationships between or among any of our executive officers, significant employees or directors.

Kathryn V. Marinello was named President and Chief Executive Officer of Ceridian on October 9, 2006. Ms. Marinello was appointed as Chairman of our Board on December 18, 2007. From 2002 to October 2006, Ms. Marinello was President and Chief Executive Officer of multiple large GE businesses, including Fleet Services, Consumer Financial Services, Partnership Marketing Group and the GE Financial Network. Before joining GE, Ms. Marinello was President of the Electronic Payments Group at First Data Corporation, which provides electronic banking and commerce, debit and commercial processing to the financial services industry. Before this role, she served as president of U.S. Bank Card Services, a wholly-owned subsidiary of U.S. Bank. She previously worked at Chemical Bank, leading their marketing, information service, and financial department, and at Citibank and Barclays as controller. In addition, Ms. Marinello serves on the board of directors of General Motors, the executive committee of the Minnesota Business Partnerships, the board of directors and audit committee for the Greater Twin Cities United Way and is a member of the Business Roundtable. She holds a B.A. from the University at Albany, State University of New York and an M.B.A. in marketing from Hofstra University.

Gregory J. Macfarlane was named our Executive Vice President and Chief Financial Officer in March 2007. Prior to joining us, Mr. Macfarlane served as Executive Vice President and Chief Financial Officer for GE-WMC Mortgage from July 2004 to March 2007. Prior to that, Mr. Macfarlane served as the Chief Financial Officer for GE s Fleet Leasing Japanese Business from 1999 to 2001 and Partnership Marketing Group from 2001 to July 2004. Mr. Macfarlane holds an M.B.A. from the Kellogg School of Management, Northwestern University and has a B.B.A. from Wilfrid Laurier University.

James Burns was named Executive Vice President and President, Ceridian International in April 2007. Mr. Burns served as interim President of Comdata from May 2007 to August 2007. Prior to serving as President, Ceridian International, Mr. Burns was President of Ceridian Canada from November 2002. Prior to November 2002, he was our European Chief Financial Officer for five years. Prior to joining us in 1998, Mr. Burns was the group Chief Financial Officer for PCL plc, an IT outsourcing and data capture company. Mr. Burns studied law and economics at Glasgow University and became a member of the Institute of Chartered Accountants of Scotland in 1972.

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Brett Rodewald was named President of Comdata in August 2007. Mr. Rodewald served as Executive Vice President and General Manager of Comdata s transportation services division from August 2003 to August 2007, and Executive Vice President of the finance and credit divisions of Comdata from February 2002 to July 2003. Prior to joining Comdata, Mr. Rodewald served as Vice President and Controller of the commercial group of Bank of America s card services division from 1999 to 2002. He holds a B.S. in finance from Arizona State University.

Michael F. Shea joined us in January 2007 as Executive Vice President, Quality & Service Operations. Prior to joining us, Mr. Shea served as Senior Vice President of Operations at GE Fleet Services from June 2003 to January 2007. Mr. Shea holds a B.S. in Business Administration from the University of North Dakota in Grand Forks.

Michael W. Sheridan was named our Executive Vice President, General Counsel and Corporate Secretary in November 2007. Mr. Sheridan served as General Counsel of Comdata and its subsidiaries from 1996 until November 2007. From 1991 to 1996, he was Comdata s associate general counsel. Prior to joining Comdata, Mr. Sheridan was an attorney in the Nashville office of Adams, Reese, Stokes & Bartholomew, P.A. He holds a B.A. from Vanderbilt University and received his J.D. from the University of Tennessee School of Law.

Kairus K. Tarapore joined us in December 2006 as Executive Vice President, Human Resources. Prior to joining us, Mr. Tarapore served in various positions with divisions of GE, including Senior Vice President, Global Quality of GE Fleet Services from October 2004 to December 2006; Vice President, Human Resources, of GE Auto Financial Services from July 2002 to September 2004; Human Resources Integration Leader of GE Fleet Services, Canada, from 2001 to 2002; and the Human Resources leader for GE Capital International Services (now Genpact), from 1999 to 2001. Mr. Tarapore holds a Bachelor of Commerce in Accounting from Sydenham College, Bombay University and a Master s Degree in HR from XLRI Jamshedpur, India.

Ralph Rolen was named Executive Vice President and General Manager of Stored Value Solutions effective November 3, 2008. Prior to joining SVS, Mr. Rolen served as the Chief Operating Executive of Total Merchant Services, a privately held independent payments processor, a position he had held since December 2006. Prior to working for Total Merchant Services, from March 2004 to November 2006, Mr. Rolen served as the Managing Partner of Global Business Payments Consulting, a privately held strategic and operating consultant to major financial services and payment transaction providers, and from 1989 to 2004 held senior management positions with First Data Corporation and First Horizon National Corporation. Mr. Rolen is a certified public accountant. He holds a B.A. in Business Administration from the University of Oklahoma and an M.B.A. from the University of Texas at Austin.

Ralph T. Flees was named our Senior Vice President and Controller effective January 12, 2009. Mr. Flees also serves as our principal accounting officer. Prior to joining Ceridian, Mr. Flees most recently served as Controller and Chief Accounting Officer for Residential Capital, LLC (ResCap), where he was responsible for accounting, control and external reporting. Prior to joining GMAC-RFC (now ResCap) in 1996, Mr. Flees was an accountant with KPMG LLP. Mr. Flees holds a B.S.B. in accounting from the University of Minnesota.

Brent B. Bickett has served as a director since November 2007. Mr. Bickett joined FNF in January 1999 and currently holds the position of Executive Vice President of Corporate Finance, a position he has served in since April 1, 2008. From May 31, 2007 to April 1, 2008, Mr. Bickett served as Co-President of FNF. In addition, Mr. Bickett serves as Executive Vice President Corporate Finance for Lender Processing Services, Inc. and as Executive Vice President Strategic Planning for FIS. Mr. Bickett formerly held the position of Executive Vice President, Corporate Finance of FNF s predecessor company, and was responsible for mergers and acquisitions and business development efforts from March 2005. Prior to joining FNF s predecessor, Mr. Bickett was a member of the Investment Banking Division of Bear, Stearns and Co. Inc. from August 1990 until January 1999, serving since 1997 as a Managing Director of that firm s real estate and leisure group. Mr. Bickett holds a B.S. from the University of Southern California and an M.B.A. from Anderson School of Management at UCLA.

William P. Foley, II has served as a director since April 2008. Mr. Foley has served as the Executive Chairman of both FNF and FIS since October 2006. From July 2008 through March 2009, Mr. Foley also served as Executive Chairman of Lender Processing Services, Inc. From October 2006 until May 2007, he served as Chief Executive Officer of FNF. Mr. Foley served as Chairman of the Board and Chief Executive Officer of FNF s predecessor company since its formation in 1984 until 2006 and as President of FNF s predecessor from 1984 to 1994. Mr. Foley is Chairman of the Board of FNF and FIS and serves as a director of Remy International, Inc. Mr. Foley holds a B.S. from the United States Military Academy at West Point, an M.B.A. from Seattle University and a J.D. from the University of Washington School of Law.

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Thomas M. Hagerty has served as a director since April 2008. Mr. Hagerty is a Managing Director of THL Partners. Mr. Hagerty has been employed by THL Partners and its predecessor, Thomas H. Lee Company, since 1988. Mr. Hagerty also serves a director of FNF, FIS, Hawkeye Energy Holdings, LLC, MGIC Investment Corporation, MoneyGram International, Inc. and Sedgwick CMS Holdings, Inc. Mr. Hagerty holds a B.B.A. from the University of Notre Dame and an M.B.A. from Harvard Graduate School of Business Administration.

Scott L. Jaeckel has served as a director since November 2007. He is a Managing Director at THL Partners. Mr. Jaeckel worked at Thomas H. Lee Company from 1994 to 1996, rejoining in 1998. From 1992 to 1994, Mr. Jaeckel worked at Morgan Stanley & Co. Incorporated in the Corporate Finance Department. He currently serves as a director of MoneyGram International, Inc., Paramax Capital Group, Sedgwick CMS Holdings, Inc., Warner Music Group Corp. and other private companies. He holds a B.A. from The University of Virginia and an M.B.A. from the Harvard Graduate School of Business Administration.

Soren L. Oberg has served as a director since November 2007 and is a Managing Director at THL Partners. Mr. Oberg worked at Thomas H. Lee Company from 1993 to 1996, rejoining in 1998. Prior to joining THL Partners, Mr. Oberg worked at Morgan Stanley & Co. Incorporated in the Merchant Banking Division and at Hicks, Muse, Tate & Furst Incorporated. He currently serves as a director of Grupo Corporativo Ono, S.A., Hawkeye Energy Holdings, LLC and West Corporation, and other private companies. Mr. Oberg holds an A.B. from Harvard College and an M.B.A. from the Harvard Graduate School of Business Administration.

Alan L. Stinson has served as a director since November 2007. Mr. Stinson is the Chief Executive Officer of FNF, a position he has served in since May 31, 2007, prior to that Mr. Stinson was Co-Chief Operating Officer for FNF. Mr. Stinson joined FNF s predecessor in October 1998 as Executive Vice President of Financial Operations, and in June 1999 was appointed Chief Financial Officer of FNF s predecessor. Prior to joining FNF s predecessor, Mr. Stinson was Executive Vice President and Chief Financial Officer of Alamo Title Holding Company from 1994 to 1998. He was a Partner at Deloitte & Touche, LLP from 1980 to 1994. Mr. Stinson holds a B.B.A. from the University of Texas.

Corporate Governance

All of our non-executive directors are designees of THL Partners or FNF. The Stockholders Agreement for Ceridian Holding, our ultimate parent, entered into in connection with the Transactions, requires up to three directors designated by THL Partners, up to three directors designated by FNF, and one management representative. The number of directors designated by each of THL Partners and FNF are subject to reduction if each of their respective ownership interests falls below certain specified percentages. In addition, our employment agreement with Kathryn V. Marinello provides that she will serve as Chair of our Board as long as she remains employed by us. Because of these requirements, together with the Sponsors controlling ownership of our outstanding common stock, we do not currently have a policy or procedures in place with respect to stockholder recommendations for nominees to our Board.

Prior to the Transactions, committees of our Board performed certain delegated Board functions. These committees included an Audit Committee, Compensation and Human Resources Committee and Nominating and Corporate Governance Committee. On the date of the Transactions, these committees were dissolved. With the exception of the appointment of an Audit Committee on October 2, 2008, since the Transactions, no new committees have been formed and all functions of the dissolved committees are performed by the Board. Our Audit Committee is comprised of Scott L. Jaeckel and Alan L. Stinson, with Mr. Stinson serving as the committee s chairman. In light of our status as a closely held company and the absence of a public trading market for our common stock, our Board has not designated any member of the Audit Committee as an audit committee financial expert.

Code of Business Conduct and Ethics

We have a code of conduct for all of our employees, including our principal executive, financial and accounting officers and our controller, or persons performing similar functions, and each of the non-employee directors on our Board of Directors. The Ceridian Corporation Code of Conduct may be found on our web site at *www.ceridian.com* in the About Us section. We intend to provide any required disclosure of any amendment to or waiver from the Code that applies to our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, on *www.ceridian.com* promptly following the amendment or waiver. We may elect to disclose any such amendment or waiver in a report on Form 8-K filed with the Commission either in addition to or in lieu of the website disclosure. The information contained on or connected to our website is not incorporated by reference into this report and should not be considered part of this or any other report that we file with or furnish to the Commission. A holder of any of our securities may request a copy of our Code without charge by writing Ceridian Corporation, Attention: Corporate Secretary, 3311 East Old Shakopee Road, Minneapolis, Minnesota 55425.

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Item 11. Executive Compensation

Throughout this annual report, we refer to the individuals who served as our Chief Executive Officer and Chief Financial Officer during 2008, as well as the other individuals included in the Summary Compensation Table, as our named executives. Included as a named executive is Perry H. Cliburn, who served as our Executive Vice President, Chief Information Officer through December 31, 2008. As we previously disclosed, we entered into a mutual termination agreement with Mr. Cliburn on September 3, 2008, pursuant to which his employment with us terminated effective December 31, 2008. Also, James Burns, a named executive and our Executive Vice President and President, Ceridian International, has announced his retirement effective March 31, 2009.

Overview

All responsibilities relating to the compensation of executive officers (including the named executives) are performed by our Board of Directors. This includes establishing and administering our executive compensation program as well as overseeing the compensation and benefit programs for executive officers and certain other senior-level employees who have significant influence and responsibilities for operations and financial accounting.

With respect to the compensation of the non-employee members of the Board, none of our non-employee directors received compensation during 2008 for their service as Board members. As discussed in this report under Item 10, Directors, Executive Officers and Corporate Governance Corporate Governance , all of our non-executive directors are designees of THL Partners or FNF. The Stockholders Agreement for Ceridian Holding, our parent, entered into in connection with the Transactions, currently requires up to three directors designated by THL Partners, up to three directors designated by FNF, and one management representative. As discussed herein under Item 13, Certain Relationships and Related Transactions, Director Independence Transactions With Related Persons, we are subject to two separate management agreements with FNF and an affiliate of THL Partners pursuant to which FNF and the THL Partners affiliate each, respectively, provide us with financial advisory, strategic and general oversight services for an annual management fee.

Compensation Discussion and Analysis

Executive Compensation Philosophy and Compensation Process

The performance of our businesses is dependent upon building a core group of management personnel with the appropriate skills, abilities and market knowledge, and continually developing the appropriate succession plans to continue to grow our business. The Board s guiding philosophy is to provide a compensation program that will attract, motivate, reward and retain top quality executive leadership for our current and long-term success. To that end, the executive compensation program seeks to:

- emphasize performance-based pay by rewarding superior performance with superior levels of compensation;
- align the interests of senior management with the interests of our owners through the use of equity compensation;
- motivate behaviors that increase the short- and long-term financial performance of our company; and
- compete appropriately with other companies for talent by evaluating base salary and short- and long-term incentive pay against the external marketplace.

Actual total compensation (base salary, annual cash performance bonus and long-term equity incentive compensation) generally is targeted in a range between the 50th and 75th percentiles of comparative market data. All of our current named executives actual total cash compensation in 2008 approximates this range except for Mr. Cliburn, whose actual total cash compensation exceeds this target percentile range due to his base salary. Mr. Cliburn s total cash compensation exceeded this range due to the base salary set when he was originally hired by us and which has remained unchanged. Greater weight is given to an executive s performance-based compensation (annual cash performance bonus and long-term equity incentives) than to base salary. The higher the level of responsibility an executive has, the greater the executive s total direct compensation emphasizes performance-based compensation. The Board believes that a higher level of at-risk pay is appropriate given the influence senior-level executives have on the Company s performance. The executive compensation program also accounts for individual performance, which enables the Board to differentiate among executives and emphasize the link between their personal performance and compensation.

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In the first quarter of each year the Board receives information regarding competitive compensation levels and practices for positions comparable to our executive officer and senior-level positions. This information is obtained from published nationwide compensation surveys compiled by nationally recognized compensation consulting firms. The companies included in the surveys are determined by these compensation consulting firms, and may include: Alliance Data Systems, ADP, Convergys, CSG Systems International, DST Systems, Fidelity National Information Systems, First Data, Global Payments, Paychex, Sabre Holdings, and Wright Express. General compensation surveys are used because, for many executive positions, our competition for talent is not industry specific. The competitive information, along with each executive s current compensation information, is compiled for comparison purposes by management into a tally sheet for the Board review. Upon review of the tally sheets, the Board makes individual compensation decisions based on the following factors: individual performance, business unit and company performance, and overall scope of responsibilities. For all senior-level executives, the Board solicits and considers input from the chief executive officer regarding individual performance and potential. In making annual decisions regarding compensation for the chief executive officer, the Board meets in executive session to consider the chief executive officer s performance for the year and the external competitive compensation information from the surveys described above.

The Board also periodically reviews termination payment scenarios and all of our benefit and perquisite programs for each of the named executives and other executive officers.

2008 Components of Executive Compensation

The principal components of compensation for the named executives were:

- base salary;
- annual cash performance bonus;
- long-term equity incentives;
- other executive benefits and perquisites; and
- employment agreements, which contain termination and change-in-control benefits.

Base Salary. Base salary generally is targeted to approximate the 50th percentile of comparative market data. The 50th percentile was selected to assure that we pay approximately the same for a given position as the marketplace, without over- or under-compensating an executive. Deviation from the 50th percentile may be determined to be appropriate based on the Board s assessment of the need to attract a particular executive, the responsibilities of the position, the executive s performance and experience, and relative internal reporting relationships, recognizing that not all positions are directly correlated at different companies and not all individuals have the same talents among their peers. All of the named executives base salaries approximate the 50th percentile except for Mr. Cliburn, whose base salary exceeds this percentile. Mr. Cliburn s base salary exceeded this percentile due to the base salary set when he was originally hired by us and which has remained unchanged.

Annual Cash Performance Bonus. Our short-term incentive program consists of an annual cash performance bonus to focus executives on meeting shorter-term financial and other goals in a time frame that is consistent with our annual business planning. The Board determines the goals for the performance bonus plan in conjunction with the Board s approval of strategic and operating plans, so that the performance goals support the achievement of these plans. Each named executive s target annual incentive bonus percentage is set as a percentage of base salary, generally within the targeted range of the 50th to 75th percentile of comparative market data. The individual performance plans provide for threshold, target and superior payments to reward executives for varying degrees of accomplishment of their financial and non-financial performance objectives.

The Board established the following annual cash performance bonus percentages for our named executives for 2008 as follows:

Officer	Threshold Bonus (Percentage of Base Salary)	Target Bonus (Percentage of Base Salary)	Superior Bonus (Percentage of Base Salary)
Kathryn V. Marinello	80%	110%	140%
Gregory J. Macfarlane	50%	70%	90%
Perry H. Cliburn	50%	70%	90%
Michael F. Shea	40%	60%	80%
James Burns	50%	70%	90%

Differences in target bonus percentages among the named executives are based on the scope of the respective named executives responsibilities and external market comparisons.

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An executive s annual cash performance bonus plan may have a number of different financial and non-financial criteria for achievement tied to company performance objectives and be individualized based on the executive s ability to influence and contribute to results. Examples of individual performance criteria include: growth; compliance; cost reduction/simplification; employee engagement; and customer loyalty. The financial and non-financial performance criteria established by the Board for the 2008 annual cash performance bonus was as follows:

Kathryn V. Marinello

Objective & Weight	Threshold	Target	Superior
Ceridian Corporation Adjusted EBITDA - 33.3%	26.64%	36.63%	46.62%
Operating Improvement Plan - 33.3%	26.64%	36.63%	46.62%
Growth Metric - Ceridian Adjusted Revenue - 33.3%	26.64%	36.63%	46.62%
Total[(1)]	**80%**	**110%**	**140%**

[(1)] Rounded

Gregory J. Macfarlane

Objective & Weight	Threshold	Target	Superior
Ceridian Corporation Adjusted EBITDA - 25%	12.50%	17.50%	22.50%
Operating Improvement Plan - 25%	12.50%	17.50%	22.50%
Growth Metric - Ceridian Adjusted Revenue - 25%	12.50%	17.50%	22.50%
Individual Performance - 25%	12.50%	17.50%	22.50%
Total	**50%**	**70%**	**90%**

Perry H. Cliburn

Objective & Weight	Threshold	Target	Superior
Ceridian Corporation Adjusted EBITDA - 25%	12.50%	17.50%	22.50%
Operating Improvement Plan - 25%	12.50%	17.50%	22.50%
Growth Metric - Ceridian Adjusted Revenue - 25%	12.50%	17.50%	22.50%
Individual Performance - 25%	12.50%	17.50%	22.50%
Total	**50%**	**70%**	**90%**

Michael F. Shea

Objective & Weight	Threshold	Target	Superior
Ceridian Corporation Adjusted EBITDA - 25%	10.00%	15.00%	20.00%
Operating Improvement Plan - 25%	10.00%	15.00%	20.00%
Growth Metric - Ceridian Adjusted Revenue - 25%	10.00%	15.00%	20.00%
Individual Performance - 25%	10.00%	15.00%	20.00%
Total	**40%**	**60%**	**80%**

James Burns

Objective & Weight	**Threshold**	**Target**	**Superior**
Ceridian Corporation Adjusted EBITDA - 25%	12.50%	17.50%	22.50%
International Operating Improvement Plan - 25%	12.50%	17.50%	22.50%
Growth Metric - International Adjusted Revenue - 25%	12.50%	17.50%	22.50%
Individual Performance - 25%	12.50%	17.50%	22.50%
Total	**50%**	**70%**	**90%**

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The EBITDA and revenue growth metrics were chosen in order to provide a balance between top and bottom line growth. For those metrics, Ceridian EBITDA and revenue, respectively, for the 2008 fiscal year are adjusted to eliminate the effects of certain non-controllable and non-operational events (i.e., application of purchase accounting due to the Transactions; changes in fuel, float interest and currency exchange rates; and changes in accounting policies). With the exception of Ms. Marinello, the plan was designed to align all executives to overall Ceridian profitability (25%), while also tying them to corporate and/or business unit performance (50%) and their own individual personal performance (25%). For 2008, the plan for Ms. Marinello did not include individual performance but rather focused solely on overall Ceridian performance as noted above.

The specific 2008 corporate performance amounts associated with the Threshold, Target and Superior metrics for Ceridian Corporation Adjusted EBITDA and Ceridian Adjusted Revenue are set forth in the table below (dollars in millions). This represents bonus plan metrics applicable to Ms. Marinello and Messrs. Macfarlane, Cliburn, and Shea as indicated above.

Objective	Threshold	Target	Superior
Ceridian Corporation Adjusted EBITDA	$ 468.3	$ 492.9	$ 517.5
Growth Metric - Ceridian Adjusted Revenue	$ 1,708.1	$ 1,798.0	$ 1,887.9

The specific 2008 corporate performance amounts associated with the Threshold, Target and Superior metrics for Mr. Burns were (dollars in millions):

Objective	Threshold	Target	Superior
Ceridian Corporation Adjusted EBITDA	$ 468.3	$ 492.9	$ 517.5
Growth Metric - International Adjusted Revenue	$ 30.0	$ 31.6	$ 33.2

With respect to the operating improvement plan metric, performance is evaluated on the company s success in executing various identifiable initiatives intended to decrease operating costs and improve margins while also improving customer service quality. For a further discussion of our operating improvement plan, see Management s Discussion and Analysis of Financial Condition and Results of Operations Operating Improvement Plan in Item 7 of this annual report.

With respect to the individual performance metric, each of the named executives are subjectively evaluated on the overall growth of their business unit and the achievement of personal and department goals related to customer loyalty and retention, employee engagement and strategic initiatives.

The tables below reflect the actual performance achieved in 2008 for the applicable corporate performance metrics (dollars in millions).

Objective (Marinello, Macfarlane, Cliburn and Shea)	Actual
Ceridian Corporation Adjusted EBITDA	$ 451.7
Growth Metric - Ceridian Adjusted Revenue	$ 1,735.0

Objective (Burns)	Actual
Ceridian Corporation Adjusted EBITDA	$ 451.7
Growth Metric - International Adjusted Revenue	$ 31.0

The Board determined that performance was achieved at the Superior level for the operating improvement plan metric.

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The actual amount of the annual cash performance bonus paid or awarded to a named executive is subject to the discretion of the Board, and the amount can be impacted by significant external events, individual employment status and performance, and unusual business events. As a result, the Board may from time to time exercise its discretion and award annual cash performance bonuses in excess of the performance achieved by named executives and no or reduced annual cash performance bonus to named executives who had achieved their performance goals. The Board did not exercise this discretion for awards paid in association with 2008 performance. The actual bonuses paid for each named executive are reflected in column (g) of the Summary Compensation Table set forth herein.

Long-Term Equity Incentives. Awards of stock options and/or restricted stock are designed to motivate sustained company growth over the long-term and align the executives interests with those of our owners. Awards, if granted, are provided through the Ceridian Holding 2007 Stock Incentive Plan (the 2007 Plan). During 2008, no awards of stock options or restricted stock were made to our named executives as noted in the Grants of Plan Based Awards Table. In 2007, the named executives received one-time stock option grants under the 2007 Plan which are currently intended to be in lieu of receiving future annual grants.

The 2007 Plan provides 10,540,540 shares of common stock of Ceridian Holding available for issuance pursuant to awards of stock options and/or restricted stock under the plan. The 2007 Plan is administered by the board of directors of Ceridian Holding, who determine the terms of each award that is granted, and interpret the terms of the 2007 Plan. The board of directors of Ceridian Holding may also make adjustments to awards conditioned upon the attainment of performance conditions, including adjustments to the terms and conditions of such awards and the criteria therein. The 2007 Plan may be amended or terminated at any time by the board of directors of Ceridian Holding; however, no amendment or termination may be made without the consent of the participant if such action would materially diminish the participant s rights under the 2007 Plan or any award. The termination of the 2007 Plan would not affect any awards outstanding on the termination date. The members of the board of directors of Ceridian Holding are the same individuals that serve as the members of our Board.

Other Executive Benefits and Perquisites. We offer certain benefit and perquisite programs for the current named executives and other senior-level executives. The Board believes that these programs are necessary to be competitive in attracting and retaining top quality leaders. The Board periodically reviews the benefit and perquisite programs to ensure the programs remain competitive, cost-effective, and in-line with the original goals of the programs. Except as indicated, all named executives are eligible for the following programs:

Deferred Compensation Plan. We maintain a deferred compensation plan that allows executives to defer receipt of up to 100% of their base salary and/or annual cash performance bonus into accounts that track the performance of investment funds. This plan was established to give executives an additional tax-deferred method to save for retirement, education or other significant expenditures. Mr. Burns is not eligible to participate in this plan.

Defined Contribution Retirement Plans. We sponsor a defined contribution 401(k) retirement plan for U.S. employees that provides for voluntary employee contributions and a company match. This plan is our primary retirement plan for U.S. employees. We have also established a 401(k) restoration matching contribution program for executives whose 401(k) plan employer matching contributions are limited by IRS regulations. In addition, for the current named executives other than Mr. Burns we make supplemental executive retirement plan (SERP) contributions. Both the 401(k) restoration and SERP contributions are credited annually to the executive s account in our deferred compensation plan. The 401(k) restoration and SERP programs are intended to provide an enhanced retirement benefit to those executives who did not participate in any defined benefit pension plan in order to attract and retain mid-career executives. For Mr. Burns, we make company contributions to the applicable U.K. retirement plan.

Other Supplemental Benefits and Perquisites. With the exception of Mr. Burns, we provide the current named executives with certain miscellaneous benefits, including long-term care insurance and enhanced short- and long-term disability programs, and one additional week of vacation leave. Further, all named executives may obtain an annual executive physical for themselves at our expense, and their spouses may also obtain an annual physical, the cost of which is income to the executive. As part of her employment agreement, we agreed to provide Kathryn V. Marinello with an allowance, to be determined periodically by the Board, for membership in a country club of her choice. Ms. Marinello has not requested this allowance. The Board periodically reviews the necessity and value of these programs and makes determinations primarily based on their review and understanding of industry competitive practices.

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In addition, we generally provide a cash payment in lieu of certain other perquisites to executives. The cash payment is intended to replace common competitive perquisites and provide increased flexibility for the executive while reducing our administrative expenses. As a result, we generally do not provide common perquisites such as a car allowance, financial counseling and legal counseling to our U.S. executives. For, Mr. Burns, we provide executive perks which are similar to those offered to comparable executive positions in the United Kingdom, including car allowance and expenses, company paid taxable life insurance, household maintenance reimbursement and cost of an annual executive physical.

Employment Agreements and Termination and Change-in-Control Benefits. We have employment agreements with all of the current named executives. The primary purpose of the agreements is to establish the terms of employment and to protect both Ceridian and the individual. We are provided with reasonable protections that the executive will perform at acceptable levels and will not compete with, disparage, or recruit employees from us after termination of the employment relationship. The executive is provided financial protection in the event of certain reasons for termination of employment, in recognition of the executive s professional career and a foregoing of present and future career options. The employment agreements provide for severance payments in the event of certain categories of termination. See Potential Payments upon Termination or Change of Control for Named Executives.

2008 Compensation for Named Executives

Kathryn V. Marinello. Ms. Marinello s 2008 base salary was set at $827,000, based on a salary analysis. Ms. Marinello s 2008 annual cash incentive target bonus was at 110% of her base salary, with a superior payment of 140% of base salary. No stock option or restricted stock awards were granted to Ms. Marinello in 2008. In addition, Ms. Marinello was eligible for other executive benefits and perquisites. See Other Executive Benefits and Perquisites.

Gregory J. Macfarlane. Mr. Macfarlane s 2008 base salary was set at $370,000, based on a salary analysis. Mr. Macfarlane s 2008 annual cash incentive target bonus was at 70% of his base salary, with a superior payment of 90% of base salary. No stock option or restricted stock awards were granted to Mr. Macfarlane in 2008. In addition, Mr. Macfarlane was eligible for other executive benefits and perquisites. See Other Executive Benefits and Perquisites.

Perry H. Cliburn. For 2008, Mr. Cliburn s base salary remained at $400,000, based on a salary analysis. Mr. Cliburn s 2008 annual cash incentive target bonus was at 70% of his base salary, with a superior payment of 90% of base salary. No stock option or restricted stock awards were granted to Mr. Cliburn in 2008. In addition, Mr. Cliburn was eligible for other executive benefits and perquisites. See Other Executive Benefits and Perquisites. Mr. Cliburn s employment with us terminated effective December 31, 2008, at which time his employment agreement with us also terminated. In accordance with our mutual termination agreement with Mr. Cliburn, he received a lump sum severance payment equal to two years of base salary, or $800,000, in January 2009. Also, in March 2009, Mr. Cliburn received $146,000 as his incentive cash bonus earned with respect to 2008. Mr. Cliburn is also entitled to reimbursement for outplacement services not to exceed $20,000, which to date has not been paid or requested.

Michael F. Shea. Mr. Shea s 2008 base salary was set at $292,000, based on a salary analysis. Mr. Shea s 2008 annual cash incentive target bonus was at 60% of his base salary, with a superior payment of 80% of base salary. No stock option or restricted stock awards were granted to Mr. Shea in 2008. In addition, Mr. Shea was eligible for other executive benefits and perquisites. See Other Executive Benefits and Perquisites.

James Burns. Mr. Burns 2008 base salary remained at $360,473, based on a salary analysis. Mr. Burns 2008 annual cash incentive target bonus was at 70% of his base salary, with a superior payment of 90% of base salary. No stock option or restricted stock awards were granted to Mr. Burns in 2008. In 2008, the company paid $331,532 for expenses associated with Mr. Burns relocation from Canada to the United Kingdom. In addition, Mr. Burns was eligible for select executive benefits and perquisites. See Other Executive Benefits and Perquisites. Mr. Burns has announced his retirement effective March 31, 2009.

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SUMMARY COMPENSATION TABLE

Name and Principal Position (a)	Year (b)	Salary ($) (c)	Bonus ($) (d)	Stock Awards ($) (e)	Option Awards ($) (f)	Non-Equity Incentive Plan Compensation ($)(5) (g)	All Other Compensation ($)(7) (i)	Total ($) (j)
Kathryn V. Marinello	2008	$ 814,346			$ 1,416,649(3)	$ 630,588	$ 265,355	$ 3,126,939
	2007	$ 780,000		$ 5,794,238(2)	$ 4,552,350(4)	$ 1,349,282	$ 137,469	$ 12,613,339
Chairman and Chief Executive Officer	2006	$ 138,000	$ 950,000(1)	$ 225,646(2)	$ 165,253(4)		$ 66,040	$ 1,544,939
Gregory J. Macfarlane	2008	$ 364,615			$ 252,000(3)	$ 209,050	$ 120,642	$ 946,307
	2007	$ 262,500	$ 150,000(1)	$ 621,000(2)	$ 155,098(4)	$ 311,238	$ 216,493	$ 1,716,329
Executive Vice President and Chief Financial Officer								
Perry H. Cliburn	2008	$ 400,000			$ 151,200(3)	$ 146,000	$ 916,694	$ 1,613,894
	2007	$ 400,000		$ 337,140(2)	$ 523,098(4)	$ 335,701	$ 74,500	$ 1,670,439
Executive Vice President, Chief Technology Officer								
Michael F. Shea	2008	$ 287,423			$ 201,600(3)	$ 150,380	$ 81,856	$ 721,259
	2007	$ 248,557	$ 180,000(1)	$ 565,380(2)	$ 239,202(4)	$ 217,044	$ 43,737	$ 1,493,920
Executive Vice President, Quality & Service Operations								
James Burns(6)	2008	$ 360,473			$ 50,400(3)	$ 183,160	$ 411,382	$ 1,005,415
Executive Vice President & President Ceridian International								

(1) Messrs. Macfarlane and Shea received a one-time sign-on bonus upon hire pursuant to their employment agreements. In 2006, Ms. Marinello received a sign-on bonus pursuant to her employment agreement.

(2) With respect to 2007, this column includes the value of restricted stock that naturally vested in 2007 prior to the Transactions, as well as the value of previously unvested restricted stock cashed out in the Transaction. The Transactions consideration amount of $36 per share was used to calculate the cash out value. The amount associated with the Transactions for Ms. Marinello was $3,906,936, for Mr. Macfarlane was $621,000, for Mr. Cliburn was $337,140, and for Mr. Shea was $565,380. With respect to 2006 for Ms. Marinello, this column represents the recognized FAS 123R expense in 2006 of restricted stock and restricted stock unit awards granted in 2006 and prior years.

(3) The amounts shown are the compensation costs over the requisite service period recognized by us in 2008 for option awards pursuant to FAS123R. All compensation costs reflect options awarded in 2007 under the 2007 Plan. The options granted in 2007 following the Transactions to the current named executives were one-time grants under the 2007 Plan in lieu of receiving future annual grants.

(4) With respect to 2007, this includes the compensation costs recognized by us in 2007 for options awarded under the 2007 Plan. Amounts shown do not reflect compensation actually received by the named executive officer. Instead the amounts shown are the compensation costs over the requisite service period recognized by us in 2007 for option awards pursuant to FAS123R. If the full amount of the FAS123R expense for these options were recognized in 2007, the full FAS123R value for options subject to both time and performance based vesting, would equal $14,897,300, $2,650,000, $1,590,000, and $2,120,000 for Messrs. Marinello, Macfarlane, Cliburn and Shea respectively.

This column also includes the value of the stock options cashed out based on the $36 per share consideration price for the Transactions. The value associated with the cash-out of stock options in connection with the Transactions for Ms. Marinello was $4,351,658, for Mr. Macfarlane was $119,398, for Mr. Cliburn was $518,627, and for Mr. Shea was $210,642. The options granted in 2007 following the Transactions to the current named executives were one-time grants under the 2007 Plan in lieu of receiving future annual grants. With respect to 2006 for Ms. Marinello, represents the recognized FAS 123R expense in 2006 of stock options granted in 2006 and prior years.

(5) This column includes the annual performance-based cash incentive awards earned in 2007 and 2008 paid in February 2008 and March 2009 respectively. Details on the payout range for the 2008 awards can be found on the Grants of Plan Based Awards table under the column Estimated Future Payouts under Non-Equity Incentive Plan Awards .

(6) Amounts reported for Mr. Burns reflect an average daily interbank exchange rate in 2008 of $1.85518 U.S. dollars to £1.00 British pound sterling and $0.94410 U.S. dollars to $1.00 Canadian dollar.

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(7) This column includes the annual cash perquisites allowance, 401(k) match amounts or company retirement contribution, restoration match amounts, supplemental executive retirement plan (SERP) amounts, long term care or life insurance, other personal benefits and severance payments. The table below represents the detailed breakdown by category for amounts included in the Summary Compensation Table. The amounts shown in this column include the following:

Name	Year	Cash in Lieu of Other Perks[(a)]	401(k) Match or Company Retirement Contribution[(b)]	Restoration Match[(c)]	SERP[(d)]	Long-Term Care or Life Insurance[(e)]	Other Personal Benefits[(f)]	Severance Related Payments[(g)]	Total ($)
Kathryn V. Marinello	2008	$ 45,000	$ 9,200	$ 77,345	$ 133,810				$ 265,355
	2007	$ 8,654	$ 9,000	$ 22,200	$ 62,400		$ 35,215		$ 137,469
	2006	$ 45,000			$ 11,040		$ 10,000		$ 66,040
Gregory J. Macfarlane	2008	$ 25,000	$ 9,200	$ 17,834	$ 48,788	$ 231	$ 19,589		$ 120,642
	2007	$ 19,230	$ 9,000	$ 1,500	$ 21,000	$ 692	$ 165,071		$ 216,493
Perry H. Cliburn	2008	$ 25,000	$ 9,200	$ 20,228	$ 54,376	$ 120	$ 7,770	$ 800,000	$ 916,694
	2007	$ 25,000	$ 9,000	$ 7,467	$ 32,933	$ 100			$ 74,500
Michael F. Shea	2008	$ 15,000	$ 9,200	$ 10,979	$ 36,197	$ 85	$ 10,395		$ 81,856
	2007	$ 13,846	$ 9,000	$ 942	$ 19,885	$ 64			$ 43,737
James Burns[(h)]	2008		$ 54,264			$ 146	$ 356,972		$ 411,382

(a) We provide a cash payment in lieu of additional perquisites to our executives.

(b) Reflects amount of company contributions to qualified 401(k) plans offered to all U.S. employees. For more details with respect to 2008 see, Nonqualified Defined Contribution and Other Nonqualified Deferred Compensation Plans. For Mr. Burns, amounts reported reflect company contributions to the applicable U.K. retirement plan.

(c) For all named executives except Mr. Burns, we provide for supplemental 401(k) restoration employer matching contributions of up to 4% of gross pay above government-imposed compensation limits for participants to our deferred compensation plan. For more details with respect to 2008 see, Nonqualified Defined Contribution and Other Nonqualified Deferred Compensation Plans.

(d) For all named executives except Mr. Burns, we provide defined contribution SERP employer contributions to our deferred compensation plan that generally vested on the second anniversary of the date of credit. The amount of the 2008 contribution listed for Mr. Cliburn ($54,376) was subsequently forfeited following his termination of employment on December 31, 2008. For more details with respect to 2008, see, Nonqualified Defined Contribution and Other Nonqualified Deferred Compensation Plans. For 2007, all amounts were vested based on SERP plan provision as it relates to the Transactions.

(e) For all named executives except Mr. Burns, represents employer-paid premiums to long-term care insurance policies. For Mr. Burns, represents company paid taxable life insurance benefits.

(f) Other personal benefits in 2008 include: trips related to reward and recognition events for Mr. Macfarlane ($12,031), Mr. Cliburn ($7,770), and Mr. Shea ($10,395) as well as an executive physical for Mr. Macfarlane ($7,558). For 2007, other personal benefits include: for Ms. Marinello, a home security system ($26,043), an executive physical ($7,993) and one personal trip on our airplane ($1,179), for Mr. Macfarlane, an executive physical ($5,661) and costs associated with his relocation ($159,410). In 2006, the amounts for Ms. Marinello represent payment of fees to legal counsel representing Ms. Marinello in the negotiation of her employment agreement with us. For Mr. Burns, other personal benefits include car allowance and related expenses ($21,539), executive physical ($1,113), reward and recognition events ($2,788) and company paid relocation expenses ($331,532).

(g) Mr. Cliburn served as our Executive Vice President, Chief Information Officer through December 31, 2008. Under the terms of our mutual termination agreement with Mr. Cliburn, Mr. Cliburn s employment with us terminated effective December 31, 2008, at which time his employment agreement with us also terminated. Pursuant to this agreement, he received a lump sum severance payment equal to two years of base salary, or $800,000.

(h) Amounts reported for Mr. Burns reflect an average daily interbank exchange rate in 2008 of $1.85518 U.S. dollars to £1.00 British pound sterling and $0.94410 U.S. dollars to $1.00 Canadian dollar.

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Grants of Plan-Based Awards

As discussed in Compensation Discussion and Analysis - Executive Compensation Philosophy and Compensation Process, we provide for annual cash performance bonus awards and long-term equity incentive awards consisting of stock option awards to our named executives. In 2008, no stock option or stock awards were made to our named executives. The options granted in 2007 following the Transactions to the named executives were one-time grants under the 2007 Plan in lieu of receiving future annual grants.

The following table provides information on each grant made to a named executive under any plan during 2008. No consideration was paid by the named executive to receive any of the awards listed below.

GRANTS OF PLAN-BASED AWARDS

		Estimated Future/Possible Payouts Under Non-Equity Incentive Plan Awards[(1)]		
Name (a)	**Grant Date (b)**	**Threshold ($) (c)**	**Target ($) (d)**	**Maximum ($) (e)**
Kathryn V. Marinello	n/a	$ 661,600	$ 909,700	$ 1,157,800
Gregory J. Macfarlane	n/a	$ 185,000	$ 259,000	$ 333,000
Perry H. Cliburn	n/a	$ 200,000	$ 280,000	$ 360,000
Michael F. Shea	n/a	$ 116,800	$ 175,200	$ 233,600
James Burns	n/a	$ 180,880	$ 253,232	$ 325,584

(1) Reflects annual cash performance bonus awards made to the named executives. The amounts reflected in the threshold, target and maximum columns (c), (d) and (e) for each named executive reflect a percentage of base salary for such named executive as discussed in this report under the heading Annual Cash Performance Bonus Awards. The actual bonus payments for 2008 performance have been made based on the metrics described in this report and are shown in the Summary Compensation Table in the column titled Non-Equity Incentive Plan Compensation. These bonuses were paid in March 2009. Amounts reported for Mr. Burns reflect an average daily interbank exchange rate in 2008 of $1.85518 U.S. dollars to £1.00 British pound sterling.

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Outstanding Equity Awards at Fiscal Year-End

The following table provides information concerning unexercised stock options, restricted stock or restricted stock units that have not vested, and other equity incentive awards held by a named executive and remain outstanding as of December 31, 2008.

OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END

			Option Awards [1]		
Name (a)	**Number of Securities Underlying Unexercised Options: Exercisable (#) (b)**	**Number of Securities Underlying Unexercised Options: Unexercisable (#) (c)**	**Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#) (d)**	**Option Exercise Price ($) (e)**	**Option Expiration Date (f)**
Kathryn V. Marinello	281,081	1,124,325	1,405,405	$ 10.00	11/9/2017
Gregory J. Macfarlane	50,000	200,000	250,000	$ 10.00	11/9/2017
Perry H. Cliburn[2]	30,000	120,000	150,000	$ 10.00	12/21/2017
Michael F. Shea	40,000	160,000	200,000	$ 10.00	11/9/2017
James Burns[3]	10,000	40,000	50,000	$ 10.00	12/21/2017

(1) Represents grants of non-qualified stock options under the 2007 Plan. It is currently intended the options granted in 2007 following the Transactions to the current named executives will be one-time grants under the 2007 Plan in lieu of receiving future annual grants. Such options are granted 50% time based vesting and 50% performance based vesting. Subject to certain exceptions, so long as the named executive remains employed by us, the non-qualified stock option grants have five-year elapsed time vesting schedules, with one-fifth cumulative vesting on the anniversary of the date of grant. The exercise price was based on the Transactions value per share, or $10 per share. Stock options expire ten years from the date of grant. The vesting criteria for the performance-based stock options granted in 2007 following the Transactions is based on the value of our common equity reaching $20 per share.

(2) Pursuant to the terms of the 2007 Plan, upon Mr. Cliburn s termination of employment on December 31, 2008, all unvested options expired. Mr. Cliburn has 90 days following his termination of employment to exercise his vested options.

(3) Pursuant to the terms of the 2007 Plan, upon Mr. Burns retirement on March 31, 2009, all of his unvested options will expire. Mr. Burns has 90 days following his termination of employment to exercise his vested options.

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Option Exercises and Stock Vested

None of our named executives exercised stock options during 2008 or vested in any restricted stock or restricted stock units.

Pension Benefits

No named executives are eligible to participate in a defined benefit pension plan.

Nonqualified Defined Contribution and Other Nonqualified Deferred Compensation Plans

We sponsor a non tax-qualified deferred compensation plan that allows certain executives, including all of the current named executives with the exception of Mr. Burns, to defer up to 100% of their annual base salary and annual cash performance bonus award into investment accounts. Gains and/or losses on these investment accounts mirror the gains and/or losses on the actual underlying investment funds. Accounts are paid at termination of employment; however, at the time of the voluntary election to defer, the executive may elect an in-service distribution date for a lump sum payment. Payments following termination of employment are made in a single lump sum unless the executive is at least age 55 with 10 years of service at termination and has elected to receive the account in annual installments.

For all of the current named executives with the exception of Mr. Burns, we sponsor a 401(k) restoration plan that matches employee contributions made to our tax-qualified 401(k) plan of up to 4% of gross pay above the IRS-imposed compensation limits for participants. All contributions to the 401(k) restoration plan are immediately 100% vested. In addition, we provide a non tax-qualified supplemental executive retirement plan employer contribution for our named executives and certain other senior executives. The SERP employer contribution is calculated at 8% of the named executive s base salary and target annual cash performance bonus award. The SERP employer contribution vests on the second anniversary of the date of credit. In the case of the executive s death, disability or attainment of age 65 or age 55 and completion of at least 10 years of vesting service, the SERP employer contributions vest immediately. SERP employer contributions also vest immediately due to a change-in-control. Both types of employer contributions are credited as of the last day of the calendar year into the account of the named executive in the deferred compensation plan. Accounts are paid at termination of employment in a single lump sum unless the executive is at least age 55 with 10 years of service at termination and has elected to receive the account in annual installments. Unvested amounts are forfeited upon termination of employment.

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The following table provides information concerning our non-qualified defined contribution plan and other non-qualified deferred compensation plans that provide for the deferral of compensation on a basis that is not tax-qualified to a named executive.

NONQUALIFIED DEFERRED COMPENSATION

Name (a)	Executive Contributions in the Last FY ($)(1) (b)	Registrant Contributions in Last FY ($)(2) (c)	Aggregate Earnings in Last FY ($)(3) (d)	Aggregate Balance at Last FYE ($)(4) (f)
Kathryn V. Marinello		$ 211,155	$ 1,665	$ 308,951
Gregory J. Macfarlane	$ 308,069	$ 66,622	($118,671)	$ 291,481
Perry H. Cliburn		$ 74,604	($16,929)	$ 98,966(5)
Michael F. Shea	$ 108,522	$ 47,176	($57,818)	$ 141,395
James Burns(6)		$ 0		$ 0

(1) Amounts reflect deferrals of salary and annual cash performance bonus awards (earned in 2007) and deferred in 2008.

(2) Amounts reflect supplemental 401(k) restoration employer matching contributions and defined contribution SERP employer contributions as included in the All Other Compensation column of the Summary Compensation Table.

(3) Each participating named executive selects from 12 deemed investment vehicles to credit investment gains and/or losses. Gains and/or losses are based on the actual investment experience of the underlying investment; no above market earnings are credited.

(4) Amounts reported in column (f) for each named executive include amounts previously reported by us in prior years when earned if that executive s compensation was required to be disclosed in a previous year. Amounts previously reported in such years include previously earned, but deferred, salary and/or bonus and company contributions.

(5) In January 2009, Mr. Cliburn received payment of his vested deferred compensation balance in the amount of $44,590. His unvested balance as of December 31, 2008 equal to $54,376 was forfeited upon his termination of employment.

(6) Mr. Burns is not eligible to participate in any of our Nonqualified Deferred Compensation programs.

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Potential Payments Upon Termination or Change-in-Control

We believe that reasonable and appropriate severance and change-in-control benefits are appropriate to protect our named executives against circumstances over which they have no control and as consideration for the promises of non-compete, non-disparage and non-recruit that we require in our employment agreements. Furthermore, we believe change-in-control severance payments align the named executives interests with our own by enabling the named executive to evaluate a transaction in the best interests of our shareholders and our other constituents without undue concern over whether the transaction may jeopardize the named executive s own employment.

We have entered into employment agreements and maintain benefit plans and programs that would require us to provide certain benefits and payments to our current named executives in the event of termination of employment under specific circumstances. The amount of compensation payable to our named executives, other than Mr. Cliburn whose employment terminated on December 31, 2008, in each situation is listed in the tables below. Mr. Cliburn s actual payments upon termination of employment are included in the Summary Compensation Table and therefore disclosures regarding potential payments upon termination or change-in-control for Mr. Cliburn are not included below. Pursuant to the terms of his mutual termination agreement with us, in connection with his termination Mr. Cliburn received a payment of $800,000, representing two years of his base salary. Also, Mr. Cliburn received $146,000 as his incentive cash bonus earned with respect to 2008. Mr. Cliburn is also entitled to reimbursement for outplacement services not to exceed $20,000. With respect to Mr. Burns, notwithstanding the disclosures in the tables below, as the result of his announced retirement, he will receive no compensation or benefits following March 31, 2009 and will not receive any severance or other post-termination compensation or benefits.

The employment agreements of Ms. Marinello and Messrs. Macfarlane and Shea each have an initial five-year term, expiring November 9, 2012, and Mr. Burns employment agreement (which is with one of our international subsidiaries) has an initial 30-month term, expiring January 29, 2010. Mr. Cliburn s employment agreement was terminated effective December 31, 2008 upon the termination of his employment. Mr. Burns employment agreement will terminate effective March 31, 2009 upon his retirement. All employment agreements with our current named executives automatically renew for successive additional one-year terms on the anniversary date of the agreement. The employment agreements differ between our current named executives; significant differences among the agreements with Ms. Marinello and Messrs. Macfarlane, Shea and Burns are noted below.

Involuntary Termination, Death and Disability

Involuntary Termination on or Before November 9, 2009

Our employment agreements with Ms. Marinello and Messrs. Macfarlane and Shea specify that if we terminate such executive without cause within two years of the date of the Transactions, such termination would be deemed to be a change of control termination and entitle the applicable executive to the severance and other payments due pursuant to the change of control provisions of their respective employment agreements. See Change of Control Arrangements below. Furthermore, the benefits provided upon termination of a named executive s employment without cause are also provided upon the termination by the executive of the executive s employment for good reason , which is generally defined as an adverse change in an executive s responsibilities, authority, compensation, benefits or working conditions or a material breach by us of the executive s employment agreement.

Our employment agreement with Mr. Burns does not provide that an involuntary termination of Mr. Burns employment within two years of the date of the Transactions would be deemed to be a change of control termination. Therefore, severance and other payments due Mr. Burns upon an involuntary termination by us or termination for good reason by him on or before November 9, 2009 are the same as they are after November 9, 2009 as described in the following section.

We have adopted an Amended and Restated Change-in-Control Severance Policy which provides certain severance benefits to specified employees. No named executive is subject to the policy, which expires November 9, 2009.

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Involuntary Termination After November 9, 2009

If we terminate Ms. Marinello without cause on at least 30 days notice and a release of claims is signed by her, she will be entitled to receive payment equal to:

- 30 days of annual base salary through the notice period;
- two times the sum of (a) the annual base salary plus (b) the annual cash performance bonus award she was entitled to for the fiscal year immediately prior to the termination; and
- a prorated share of the annual cash performance bonus she would otherwise have received for the current fiscal year if she had remained employed by us for the fiscal year in which termination occurred.

In addition, Ms. Marinello s employment agreement also provides for:

- the payment of any COBRA health, dental and vision premiums for 18 months; and
- reasonable reimbursement of outplacement services not to exceed $50,000 for up to 24 months.

If we terminate Messrs. Macfarlane, Shea or Burns without cause on at least 30 days notice and a release of claims is signed by him, he will be entitled to receive payment equal to:

- 30 days of annual base salary through the notice period;
- two times the executive s annual base salary; and
- a prorated share of the annual cash performance bonus he would otherwise have received for the current fiscal year if he had remained employed by us for the fiscal year in which termination occurred.

In addition, Messrs. Macfarlane and Shea s employment agreements also provide for:

- the payment of any COBRA health, dental and vision premiums for six months; and
- reasonable reimbursement of outplacement services not to exceed $20,000 for up to 24 months.

In addition, Mr. Burns employment agreement also provides for:

- at Mr. Burns choice, either the continuation of health, dental and life insurance benefits for a period of 24 months or the continuation of such benefits for a period of eight weeks and a lump sum cash payment equal to 10% of his base salary; and reasonable reimbursement of outplacement services not to exceed $20,000 for up to 24 months.

Furthermore, the benefits provided upon termination of each executive s employment agreement without cause are also provided upon the termination by the executive of the executive s employment agreement for good reason , which is generally defined as an adverse change in an executive s responsibilities, authority, compensation, benefits or working conditions or a material breach by us of the executive s employment agreement.

Mr. Burns agreement also provides that in the event (i) his employment is terminated solely as the result of our international subsidiary employing him no longer being deemed an affiliate of ours, and (ii) at the time of such termination, he is not offered or subject to an employment agreement with another one of our affiliates providing him with rights identical to those in his current employment agreement, such termination shall be deemed an involuntary termination without cause.

Termination due to Death. If termination occurs due to death, the deceased executive s estate will be entitled to receive payment equal to:

the executive s annual base salary; and

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- a proportionate share of the annual cash performance bonus the executive would otherwise have received for the year in which termination occurred and target goals had been achieved.

Termination due to Disability. If termination occurs due to disability, the terminated executive will be entitled to receive payment equal to:

- the executive s base pay for six months following the disability; and
- a proportionate share of the annual cash performance bonus the executive would otherwise have received for the year in which termination occurred and target goals had been achieved.

Change of Control Arrangements. Under the terms of our equity compensation plans, the exercisability of unvested stock options or the vesting of other awards under our stock-based compensation plans accelerate upon a change of control of Ceridian.

The employment agreements provide that following a change of control termination of the executive, the executive will be entitled to receive payment that is equal to three times the following:

- the executive s annual base salary;
- any bonus the executive would have received under all applicable Ceridian annual cash performance bonus programs for the year in which the termination occurs had superior targets been achieved;
- with the exception of Mr. Burns, the highest annual aggregate amount of the employer contributions into our 401(k) restoration and the SERP contribution made into the Ceridian Corporation Deferred Compensation Plan in each of the last three years; and
- in addition, for Ms. Marinello only, the annual cash performance bonus she was entitled to for the full fiscal year completed immediately prior to the termination.

The lump sum payments made to the executives would be in lieu of any other severance payment specified in their employment agreements. Outplacement services (up to $50,000 for Ms. Marinello, up to $20,000 for Messrs. Macfarlane, Shea and Burns), relocation and attorney s fees would also be provided in certain circumstances. Our current named executives would also be eligible to receive a prorated portion of their annual bonus award for the fiscal year in which the change of control occurs assuming that any applicable performance objectives were achieved at the target level of performance. In addition, a portion of health and dental coverage will be paid by us until the named executive reaches age 65.

For purposes of the employment agreements, a change of control is generally defined as any of the following:

- a merger or consolidation involving Ceridian if less than 50 percent (60 percent with respect to Mr. Burns) of its voting stock after the business combination is held by persons who were stockholders before the business combination;
- ownership by a person or group acting in concert of at least 20 percent of our voting securities, excluding acquisition by us, or our benefit plans;
- a sale of substantially all of our assets;

approval by our stockholders of a plan for the liquidation of our company;

a change in the composition of the Board such that the current Board or those members of the Board (other than a director whose initial assumption of office was in connection with an actual or threatened election contest, including but not limited to a consent solicitation, relating to the election of directors of Ceridian) who were elected or appointed by, or on the nomination or recommendation of, at least a two-thirds (2/3) majority of the then-existing directors who either were directors on the date of the employment agreement or were previously so elected or appointed cease for any reason to constitute at least a majority of the Board; or

any other events or transactions that our Board determines constitute a change of control.

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The term change of control termination refers to either of the following if it occurs within two years of a change of control of Ceridian:

- termination of an executive s employment by us for any reason other than conduct that constitutes fraud, theft or embezzlement of our assets, an intentional violation of law (a conviction of a crime with respect to Mr. Burns) involving moral turpitude, or failure to follow our conduct or ethics policies; and

- the executive terminates employment with us for good reason, which is generally defined as an adverse change in an executive s responsibilities, authority, compensation, benefits or working conditions or a material breach by us of the executive s employment agreement.

A change of control termination does not include termination of employment due to death or disability, but includes termination in anticipation of a change of control, whether or not the change of control actually occurs.

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Potential Payments upon Termination or Change of Control for Named Executives

Kathryn V. Marinello. The following table describes the potential termination payments for Ms. Marinello assuming termination on December 31, 2008:

Executive Benefits and Payments Upon Termination (a)	Voluntary Termination (b)	Involuntary Termination Without Cause/Termination for Good Reason [10] (c)	For Cause Termination (d)	Change of Control Termination (e)	Death (f)	Disability (g)
Compensation						
Severance or Other[1]	$ 68,917	$ 8,479,630		$ 8,479,630	$ 827,000	$ 413,500
Short-Term Incentive[2]		$ 909,700		$ 909,700	$ 909,700	$ 909,700
Long-Term Incentives Unvested & Accelerated - Stock Options[3]						
Benefits						
Incremental Non-Qualified Retirement[4]				$ 133,810	$ 133,810	$ 133,810
Post-Termination Health[5]		$ 148,239		$ 148,239		
Life Insurance[6]					50,000	
Disability Benefits[7]						$ 300,492
Accrued Paid Time Off[8]	$ 63,615	$ 63,615	$ 63,615	$ 63,615	$ 63,615	$ 63,615
Outplacement Services[9]		$ 50,000		$ 50,000		

(1) Severance for involuntary termination without cause or for good reason or change of control termination is equal to three times the sum of: (a) base salary, (b) the earned bonus the executive would have been entitled to for the fiscal year immediately preceding termination, (c) the bonus the executive would have been entitled to in the year of termination if superior targets had been met, and (d) certain retirement contributions. In the event of voluntary termination, the executive will be paid for a 30 day notice period. Payment for death is one times base salary. In the event of disability, base salary is continued for six months.

(2) Annual cash performance bonus award is payable at target for change of control, involuntary termination without cause or for good reason, and in the event of death or disability.

(3) Value of in the money stock options based on an estimated value of $10 per share at December 31, 2008 which equals the exercise price for the awards granted on November 9, 2007. Stock options accelerate vesting upon a change of control and in the event of death or disability.

(4) The unvested portion of the defined contribution supplemental executive retirement plan benefit accelerates vesting upon change of control, death or disability.

(5) In an involuntary termination without cause or for good reason, or change of control termination, we pay a portion of health and dental insurance coverage to age 65. The annual employer cost based on 2008 rates is $11,403. The amount shown in column (e) is based on 13 years of coverage to age 65; assuming a constant annual rate.

(6) Payout based on company-paid coverage of $50,000.

(7) Disability benefits are provided under both an insured and a self-insured policy. The annual benefit is based on 65% of base salary plus bonus, capped at $25,041 per month. The amount shown indicates the annual payment.

(8) Estimated amount based on current base salary and annual personal days off accrual.

(9) Reasonable outplacement is provided for involuntary termination without cause, for good reason, and for change of control termination for up to 24 months, up to a maximum of $50,000.

(10) Under the terms of Ms. Marinello s employment agreement, through November 9, 2009, an involuntary termination without cause or termination for good reason is treated as a change of control termination. Amounts reported apply to an involuntary termination on or prior to November 9, 2009.

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Gregory J. Macfarlane. The following table describes the potential termination payments for Mr. Macfarlane assuming termination on December 31, 2008:

Executive Benefits and Payments Upon Termination (a)	Voluntary Termination (b)	Involuntary Termination Without Cause/Termination for Good Reason (10) (c)	For Cause Termination (d)	Change of Control Termination (e)	Death (f)	Disability (g)
Compensation						
Severance or Other[1]	$ 30,833	$ 2,308,867		$ 2,308,867	$ 370,000	$ 185,000
Short-Term Incentive[2]		$ 259,000		$ 259,000	$ 259,000	$ 259,000
Long-Term Incentives Unvested & Accelerated - Stock Options[3]						
Benefits						
Incremental Non-Qualified Retirement[4]				$ 48,788	$ 48,788	$ 48,788
Post-Termination Health[5]		$ 300,996		$ 300,996		
Life Insurance[6]					50,000	
Disability Benefits[7]						$ 300,492
Accrued Paid Time Off[8]	$ 28,462	$ 28,462	$ 28,462	$ 28,462	$ 28,462	$ 28,462
Outplacement Services[9]		$ 20,000		$ 20,000		

(1) Severance for involuntary termination without cause or for good reason or change of control termination is equal to three times the sum of: (a) base salary, (b) the bonus he would have been entitled to in the year of termination if superior targets had been met, and (c) certain retirement contributions. In the event of voluntary termination, the executive will be paid for a 30 day notice period. Payment for death is one times base salary. In the event of disability, base salary is continued for six months.

(2) Annual cash performance bonus award is payable at target for change of control, involuntary termination without cause or for good reason, and in the event of death or disability.

(3) Value of in the money stock options based on an estimated value of $10 per share at December 31, 2008 which equals the exercise price for the awards granted on November 9, 2007. Stock options accelerate vesting upon a change of control and in the event of death or disability.

(4) The unvested portion of the defined contribution supplemental executive retirement plan benefit accelerates vesting upon change of control, death or disability.

(5) In an involuntary termination without cause or for good reason, or change of control termination, we pay a portion of health and dental insurance coverage to age 65. The annual employer cost based on 2008 rates is $11,148. The amount shown in column (e) is based on 27 years of coverage to age 65; assuming a constant annual rate.

(6) Payout based on company-paid coverage of $50,000.

(7) Disability benefits are provided under both an insured and a self-insured policy. The annual benefit is based on 65% of base salary plus bonus, capped at $25,041 per month. The amount shown indicates the annual payment.

(8) Estimated amount based on current base salary and annual personal days off accrual.

(9) Reasonable outplacement is provided for involuntary termination without cause, for good reason, and for change of control termination for up to 24 months, up to a maximum of $20,000.

(10) Under the terms of Mr. Macfarlane s employment agreement, through November 9, 2009, an involuntary termination without cause or termination for good reason is treated as a change of control termination. Amounts reported apply to an involuntary termination on or prior to November 9, 2009.

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Michael F. Shea. The following table describes the potential termination payments for Mr. Shea assuming termination on December 31, 2008:

Executive Benefits and Payments Upon Termination (a)	Voluntary Termination (b)	Involuntary Termination Without Cause/Termination for Good Reason (10) (c)	For Cause Termination (d)	Change of Control Termination (e)	Death (f)	Disability (g)
Compensation						
Severance or Other(1)	$ 24,333	$ 1,718,328		$ 1,718,328	$ 292,000	$ 146,000
Short-Term Incentive(2)		$ 175,200		$ 175,200	$ 175,200	$ 175,200
Long-Term Incentives Unvested & Accelerated - Stock Options(3)						
Benefits						
Incremental Non-Qualified Retirement(4)				$ 36,197	$ 36,197	$ 36,197
Post-Termination Health(5)		$ 194,524		$ 194,524		
Life Insurance(6)					50,000	
Disability Benefits(7)						$ 287,376
Accrued Paid Time Off(8)	$ 22,462	$ 22,462	$ 22,462	$ 22,462	$ 22,462	$ 22,462
Outplacement Services(9)		$ 20,000		$ 20,000		

(1) Severance for involuntary termination without cause or for good reason or change of control termination is equal to three times the sum of: (a) base salary, (b) the bonus he would have been entitled to in the year of termination if superior targets had been met, and (c) certain retirement contributions. In the event of voluntary termination, the executive will be paid for a 30 day notice period. Payment for death is one times base salary. In the event of disability, base salary is continued for six months.

(2) Annual cash performance bonus award is payable at target for change of control, involuntary termination without cause or for good reason, and in the event of death or disability.

(3) Value of in the money stock options based on an estimated value of $10 per share at December 31, 2008 which equals the exercise price for the awards granted on November 9, 2007. Stock options accelerate vesting upon a change of control and in the event of death or disability.

(4) The unvested portion of the defined contribution supplemental executive retirement plan benefit accelerates vesting upon change of control, death or disability.

(5) In an involuntary termination without cause or for good reason, or change of control termination, we pay a portion of health and dental insurance coverage to age 65. The annual employer cost based on 2008 rates is $8,842. The amount shown in column (e) is based on 22 years of coverage to age 65; assuming a constant annual rate.

(6) Payout based on company-paid coverage of $50,000.

(7) Disability benefits are provided under both an insured and a self-insured policy. The annual benefit is based on 65% of base salary plus bonus. The amount shown indicates the annual payment.

(8) Estimated amount based on current base salary and annual personal days off accrual.

(9) Reasonable outplacement is provided for involuntary termination without cause, for good reason, and for change of control termination for up to 24 months, up to a maximum of $20,000.

(10) Under the terms of Mr. Shea s employment agreement, through November 9, 2009, an involuntary termination without cause or termination for good reason is treated as a change of control termination. Amounts reported apply to an involuntary termination on or prior to November 9, 2009.

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James Burns. The following table describes the potential termination payments for Mr. Burns assuming termination on December 31, 2008. With respect to Mr. Burns, notwithstanding the disclosures in the table below, as the result of his announced retirement, he will receive no compensation or benefits following March 31, 2009 and will not receive any severance or other post-termination compensation or benefits.

Executive Benefits and Payments Upon Termination[1] (a)	Voluntary Termination (b)	Involuntary Termination Without Cause/Termination for Good Reason (c)	For Cause Termination (d)	Change of Control Termination (e)	Death (f)	Disability (g)
Compensation						
Severance or Other[2]	$ 30,147	$ 723,520		$ 2,062,033	$ 361,760	$ 180,880
Short-Term Incentive[3]		$ 183,160		$ 253,232	$ 253,232	$ 253,232
Long-Term Incentives Unvested & Accelerated - Stock Options[4]						
Benefits						
Incremental Non-Qualified Retirement						
Post-Termination Health[5]		$ 37,242		$ 14,950		
Life Insurance[6]					$ 1,447,040	
Disability Benefits[7]						$ 208,904
Outplacement Services[8]		$ 20,000		$ 20,000		

(1) Amounts reported for Mr. Burns reflect an average daily interbank exchange rate in 2008 of $1.85518 U.S. dollars to £1.00 British pound sterling.

(2) Severance for involuntary termination without cause or for good reason is equal to two times the sum of base salary. In the event of a change of control termination, severance is equal to three times the sum of (a) base salary and (b) the bonus he would have been entitled to in the year of termination if superior targets had been met. In the event of voluntary termination, the executive will be paid for a 30 day notice period. Payment for death is one times base salary. In the event of disability, base salary is continued for six months.

(3) In the case of involuntary termination without cause or for good reason termination, the annual cash performance bonus award is payable at an amount equal to the earned bonus the executive would have been entitled to in the year of termination. Annual cash performance bonus award is payable at target in the event of a change of control termination, death or disability.

(4) Value of in the money stock options based on an estimated value of $10 per share at December 31, 2008 which equals the exercise price for the awards granted on December 21, 2007. Stock options accelerate vesting upon a change of control and in the event of death or disability.

(5) In an involuntary termination without cause or for good reason, includes continuation of health and life insurance for a period of 8 weeks plus an additional lump sum cash payment equal to 10% of Mr. Burns base salary. In the case of change of control termination, we pay a portion of health and dental insurance coverage to age 65. The annual employer cost based on 2008 rates is $4,983. The amount shown in column (e) is based on 3 years of coverage to age 65; assuming a constant annual rate.

(6) Payout based on company-paid coverage of $1,447,040.

(7) Disability benefits are provided under a company policy. The amount shown indicates the annual payment.

(8) Reasonable outplacement is provided for involuntary termination without cause, for good reason, and for change of control termination for up to 24 months, up to a maximum of $20,000.

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Tax and Accounting Implications

In determining specific elements and payment of compensation for the named executives, the Board considers how such decisions may affect us and the individual executive. The following highlights certain tax and accounting rules that may be considered by the Board.

Deductibility of Executive Compensation. We do not believe that Section 162(m) of the Internal Revenue Code of 1986, as amended, which limits deductions for executive compensation paid in excess of $1.0 million, is applicable to us, and accordingly, the Board did not consider its impact in determining compensation levels for our named executives in 2008.

Nonqualified Deferred Compensation. We believe that we have been operating in good faith compliance with the statutory provisions of Section 409A of the Internal Revenue Code of 1986, as amended, which provides for certain tax rules applicable to nonqualified deferred compensation arrangements. In 2006 and 2008, we amended our deferred compensation plan, benefit equalization plan, and certain of our employment agreements to reflect the requirements of Section 409A.

Accounting for Stock-Based Compensation. We account for all stock-based payments in accordance with the requirements of FAS 123R. Although considered, compensation expense is not a primary factor in determining the amount of stock option and other stock-based awards to employees.

Director Compensation

None of our non-employee directors received compensation during 2008 for their service as Board members. See

Overview. Also, Ms. Marinello, our Chairman and Chief Executive Officer, did not receive any additional compensation for her services as a member of the Board.

Compensation Committee Report

As disclosed elsewhere in this report, including under Item 10, Directors, Executive Officers and Corporate Governance Corporate Governance, prior to the Transactions, committees of our Board performed certain delegated Board functions. These committees included an Audit Committee, Compensation and Human Resources Committee and Nominating and Corporate Governance Committee. On the date of the Transactions, these committees were dissolved. With the exception of the appointment of an Audit Committee on October 2, 2008, since the Transactions (and thus at all times during 2008), no new committees have been formed and all functions of the dissolved committees are performed by the Board. As such, all responsibilities relating to the compensation of executive officers (including the named executives) are performed by our Board of Directors. See Overview.

The Board has discussed and reviewed the Compensation Discussion and Analysis contained in this report with management, and based upon this review and discussion has recommended that the Compensation Discussion and Analysis be included in this report.

Kathryn V. Marinello

Brent B. Bickett

William P. Foley, II

Thomas M. Hagerty

Scott L. Jaeckel

Soren L. Oberg

Alan L. Stinson

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Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

(a) *Equity Compensation Plan Information.* There are no securities of registrant authorized for issuance under any equity compensation plans or arrangements. The following table sets forth information about securities authorized for issuance under Ceridian Holding s equity compensation plans (including individual compensation arrangements) as of December 31, 2008:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders (1)	9,373,311	$ 10.00	1,167,229
Equity compensation plans not approved by security holders			
Total(1)	9,373,311	$ 10.00	1,167,229

(1) Column (a) consists of shares issuable upon exercise of outstanding options under Ceridian Holding s 2007 Stock Incentive Plan. Column (c) consists of shares reserved for issuance pursuant to the 2007 Stock Incentive Plan, whether in the form of stock or restricted stock or upon the exercise of an option or right, including any shares available as the result of the cancellation or termination of any prior awards. The number of shares in columns (a) and (c) reflect the cancellation of options issued to Perry H. Cliburn which were not vested as of the time of the termination of his employment on December 31, 2008.

(b) *Security Ownership of Certain Beneficial Owners and Management*. As a result of the Transactions, we are a wholly-owned subsidiary of Foundation Holdings, a company whose common stock is 100% owned by an intermediate holding company, Ceridian Intermediate. Ceridian Intermediate has issued common stock and cumulative preferred stock, representing approximately 81% and 19%, respectively, of its equity value. Ceridian Intermediate s common stock is held by its parent, Ceridian Holding and the preferred stock is held by the Sponsors and certain members of our management. The Sponsors and certain members of our management hold shares representing 100% of the equity values and 100% of the voting rights of Ceridian Intermediate and Ceridian Holding.

The following table and related notes sets forth certain information regarding beneficial ownership of Ceridian Intermediate and Ceridian Holding by: (i) each person (including any group as that term is used in section 13(d)(3) of the Exchange Act) who is known to the registrant to be the beneficial owner of more than five percent of each entity s voting securities; (ii) each of our directors and named executive officers; and (iii) all of our directors and executive officers as a group. Ceridian Holding s outstanding securities consist of 130,247,003 shares of common stock as of March 20, 2009 (plus shares underlying options exercisable within 60 days of February 27, 2009 that may be deemed outstanding under applicable rules and regulations promulgated under the Exchange Act.) Ceridian Holding has authorized and reserved 10,540,540 of common stock shares pursuant to the Ceridian Holding 2007 Stock Incentive Plan. Ceridian Intermediate s outstanding securities consist of 100 shares of common stock and 30,056,997 shares of cumulative preferred stock as of March 20, 2009. Ceridian Intermediate s cumulative preferred stock has senior dividend, liquidation and other rights over the Ceridian Intermediate s common stock shares. See Item 13, Certain Relationships and Related Transactions, and Director Independence Transactions with Related Persons The Transactions. The common stock of Ceridian Holding and the common stock of Ceridian Intermediate do not participate in any senior dividend, liquidation or other payments or rights provided to the

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preferred cumulative stock of Ceridian Intermediate. To our knowledge, each of the security holders has sole voting and investment power as to the common stock of Ceridian Holding and the preferred cumulative stock of Ceridian Intermediate shown unless otherwise noted. Beneficial ownership of the securities listed in the table has been determined in accordance with the applicable rules and regulations promulgated under the Exchange Act.

	Securities Beneficially Owned				
Name and Address	**Ceridian Holding Common Stock**	**Percentage of Ceridian Holding Common Stock**	**Ceridian Intermediate Cumulative Preferred Stock**	**Percentage of Ceridian Intermediate Cumulative Preferred Stock**	**Percent of Total**
Principal Security Holders:					
Thomas H. Lee Partners, L.P. and Affiliates[1]	86,943,594	66.75%	20,063,906	66.75%	66.75%
Fidelity National Financial, Inc.[2]	42,804,531	32.86%	9,877,969	32.86%	32.86%
Directors and Named Executive Officers:					
Kathryn V. Marinello[3]	487,207(4)	*	46,875	*	*
Gregory J. Macfarlane[3]	66,250(4)	*	3,750	*	*
James Burns[3]	18,125(4)	*	1,875	*	*
Michael F. Shea[3]	56,250(4)	*	3,750	*	*
Perry H. Cliburn[3]	38,125(4)	*	1,875	*	*
Brent B. Bickett[2]	42,804,531	32.86%	9,877,969	32.86%	32.86%
William P. Foley, II[2]	42,804,531	32.86%	9,877,969	32.86%	32.86%
Thomas M. Hagerty[1]	86,943,594	66.75%	20,063,906	66.75%	66.75%
Scott L. Jaeckel[1]	86,943,594	66.75%	20,063,906	66.75%	66.75%
Soren L. Oberg[1]	86,943,594	66.75%	20,063,906	66.75%	66.75%
Alan L. Stinson[2]	42,804,531	32.86%	9,877,969	32.86%	32.86%
All Directors and Executive Officers as a Group (14 persons)(1)(2)	130,568,114(4)	99.95%	30,015,468	99.95%	99.95%

* Less than one percent.

(1) Includes interests owned by (i) Thomas H. Lee Equity Fund VI, L.P.; (ii) Thomas H. Lee Parallel Fund VI, L.P.; (iii) Thomas H. Lee Parallel (DT) Fund VI, L.P. (the entities in the aforementioned clauses (i) through (iii) collectively referred to as the THL Funds); (iv) THL Equity Fund VI Investors (Ceridian), L.P.; (v) THL Equity Fund VI Investors (Ceridian) II, L.P.; (vi) THL Equity Fund VI Investors (Ceridian) III, LLC; (vii) THL Equity Fund VI Investors (Ceridian) IV, LLC; (viii) THL Equity Fund VI Investors (Ceridian) V, LLC (the entities in the aforementioned clauses (iv) through (viii) collectively referred to as the THL Coinvest Entities); (ix) THL Operating Partners, LP; (x) THL Coinvestment Partners, LP (THL Coinvestment Partners, LP, together with THL Operating Partners, LP, the THL Funds and the THL Coinvest Entities, collectively referred to as the THL Investors); (xi) Great West Investors L.P. (Great West); and (x) Putnam Investments Employees Securities

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Company III LLC (Putnam ESC , and together with Great West and the THL Investors, referred to as the THL Entities). The THL Entities may be deemed to beneficially own and have shared voting power over 86,943,594 shares of the common stock of Ceridian Holding and 20,063,906 shares of the preferred stock of Ceridian Intermediate. Each of the THL Entities disclaims beneficial ownership of such shares except to the extent of its pecuniary interest therein.

THL Equity Advisors VI, LLC (Advisors VI) is the general partner of the THL Funds, and the general partner or manager of the THL Coinvest Entities. Thomas H. Lee Partners, L.P. (THL Partners) is the sole member of Advisors VI, and the general partner of both THL Operating Partners, LP and THL Coinvestment Partners, LP. Putnam Investment Holdings (Putnam Holdings) is the managing member of Putnam ESC. Putnam Investments, LLC (Putnam Investments) is the managing member of Putnam Holdings (Putnam Investment, together with Putnam Holdings and Putnam ESC, collectively referred to as Putnam). Putnam and Great West are co-investment entities of THL Partners. Thomas H. Lee Advisors, LLC (THL Advisors) is the general partner of THL Partners, and the attorney-in-fact for Putnam Investments and Great West.

Of the shares of common stock of Ceridian Holding: THL Advisors has shared voting power over 86,943,594 shares and shared dispositive power over 86,943,594 shares; Advisors VI has shared voting power over 86,575,902 shares and shared dispositive power over 86,575,902 shares; Thomas H. Lee Equity Fund VI, L.P. has shared voting power over 23,636,578 shares and shared dispositive power over 23,636,578 shares; Thomas H. Lee Parallel Fund VI, L.P. has shared voting power over 16,005,433 shares and shared dispositive power over 16,005,433 shares; Thomas H. Lee Parallel (DT) Fund VI, L.P. has shared voting power over 2,795,828 shares and shared dispositive power over 2,795,828 shares; THL Equity Fund VI Investors (Ceridian), L.P. has shared voting power over 27,854,642 shares and shared dispositive powers over 27,854,642 shares; THL Equity Fund VI Investors (Ceridian) II, L.P. has shared voting power over 14,950,000 shares and shared dispositive power over 14,950,000 shares; THL Equity Fund VI Investors (Ceridian) III, LLC has shared voting power over 488,258 shares and shared dispositive power over 488,258 shares; THL Equity Fund VI Investors (Ceridian) IV, LLC has shared voting power over 697,450 shares and shared dispositive power over 697,450 shares; THL Equity Fund VI Investors (Ceridian) V, LLC has shared voting power over 148,713 shares and shared dispositive power over 148,713 shares; THL Partners has shared voting power over 86,702,368 shares and shared dispositive powers over 86,702,368 shares; THL Operating Partners, LP has shared voting power over 59,922 shares and shared dispositive powers over 59,922 shares; THL Coinvestment Partners, LP has shared voting power over 65,544 shares and shared dispositive powers over 65,544 shares; Great West has shared voting power over 120,636 shares and shared dispositive power over 120,636 shares; Putnam ESC has shared voting power over 120,590 shares and shared dispositive power over 120,590 shares.

Of the shares of preferred stock of Ceridian Intermediate: THL Advisors has shared voting power over 20,063,906 shares and shared dispositive power over 20,063,906 shares; Advisors VI has shared voting power over 19,979,285 shares and shared dispositive power over 19,979,285 shares; Thomas H. Lee Equity Fund VI, L.P. has shared voting power over 5,454,595 shares and shared dispositive power over 5,454,595 shares; Thomas H. Lee Parallel Fund VI, L.P. has shared voting power over 3,693,562 shares and shared dispositive power over 3,693,562 shares; Thomas H. Lee Parallel (DT) Fund VI, L.P. has shared voting power over 645,191 shares and shared dispositive power over 645,191 shares; THL Equity Fund VI Investors (Ceridian), L.P. has shared voting power over 6,427,994 shares and shared dispositive powers over 6,427,994 shares; THL Equity Fund VI Investors (Ceridian) II, L.P. has shared voting power over 3,450,000 shares and shared dispositive power over 3,450,000 shares; THL Equity Fund VI Investors (Ceridian) III, LLC has shared voting power over 112,675 shares and shared dispositive power over 112,675 shares; THL Equity Fund VI Investors (Ceridian) IV, LLC has shared voting power over 160,950 shares and shared dispositive power over 160,950 shares; THL Equity Fund VI Investors (Ceridian) V, LLC has shared voting power over 34,318 shares and shared dispositive power over 34,318 shares; THL Partners has shared voting power over 20,008,239 shares and shared dispositive powers over 20,008,239 shares; THL Operating Partners, LP has shared voting power over 13,828 shares and shared dispositive powers over 13,828 shares; THL Coinvestment Partners, LP has shared voting power over 15,126 shares and shared dispositive powers over 15,126 shares; Great West has shared voting power over 27,839 shares and shared dispositive power over 27,839 shares; Putnam ESC has shared voting power over 27,828 shares and shared dispositive power over 27,828 shares.

Each of Thomas M. Hagerty, Scott L. Jaeckel and Soren L. Oberg are Managing Directors of THL Advisors. As such, Messrs. Hagerty, Jaeckel and Oberg, as directors of each of Ceridian Holding and Ceridian Intermediate, may be deemed to beneficially own the shares of common stock of Ceridian Holding and shares of preferred stock of

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Ceridian Intermediate owned directly by each of the THL Entities. Messrs. Hagerty, Jaeckel, and Oberg disclaim beneficial ownership of the shares of common stock of Ceridian Holding and shares of preferred stock of Ceridian Intermediate, and the response herein shall not be deemed an admission that Messrs. Hagerty, Jaeckel and Oberg are the beneficial owners of the securities for the purpose of Section 16 of the Exchange Act or for any other purpose, except to the extent of their pecuniary interest therein.

The address of THL Advisors and Messrs. Hagerty, Jaeckel and Oberg is 100 Federal Street, Boston, Massachusetts 02110. The address of Putnam is One Post Office Square, Boston, Massachusetts 02109. The address for Great West is c/o Great-West Life & Annuity Insurance Company, 8515 C. Orchard Road 3T2, Greenwood Village, Colorado 80111. The address of the remaining entities set forth in footnote 1 is the same as for THL Advisors.

(2) Includes interests held by Fidelity National Financial, Inc. (FNF). FNF has shared voting power over 42,804,531 shares of common stock of Ceridian Holding and shared dispositive power over 42,804,531 shares of common stock of Ceridian Holding. FNF has shared voting power over 9,877,969 shares of preferred stock of Ceridian Intermediate and shared dispositive power over 9,877,696 shares of preferred stock of Ceridian Intermediate.

Brent B. Bickett is the Executive Vice President of Corporate Finance of FNF. William P. Foley, II is the Chairman of the Board of Directors of FNF. Alan L. Stinson is the Chief Executive Officer of FNF. As such, Messrs. Bickett, Foley and Stinson, as directors of each of Ceridian Holding and Ceridian Intermediate, may be deemed to beneficially own the shares of common stock of Ceridian Holding and shares of preferred stock of Ceridian Intermediate owned directly by FNF. Messrs. Bickett, Foley and Stinson disclaim beneficial ownership of the shares of common stock of Ceridian Holding and shares of preferred stock of Ceridian Intermediate, and the response herein shall not be deemed an admission that Messrs. Bickett, Foley and Stinson are the beneficial owners of the securities for the purpose of Section 16 of the Exchange Act or for any other purpose, except to the extent of their pecuniary interest therein.

The address for FNF is 601 Riverside Avenue, Jacksonville, Florida 32204.

(3) The address of Ms. Marinello and Messrs. Macfarlane, Burns, Shea and Cliburn is c/o Ceridian Corporation, 3311 East Old Shakopee Road, Minneapolis, Minnesota 55425.

(4) Includes shares underlying options exercisable within 60 days of March 20, 2009, as follows: Ms. Marinello 281,082 shares, Mr. Macfarlane 50,000 shares, Mr. Burns 10,000 shares, Mr. Shea 40,000 shares and Mr. Cliburn 30,000 shares.

Item 13. Certain Relationships and Related Transactions, and Director Independence

Transactions with Related Persons

The Transactions

On May 30, 2007, Foundation Holdings and Foundation Merger Sub, affiliates of the Sponsors, entered into an agreement and plan of merger (as amended as of July 30, 2007) to acquire all the outstanding equity of Ceridian. Under the terms of the agreement, the Sponsors and their co-investors, including certain members of management, acquired the equity of Ceridian for a total purchase price of approximately $5.3 billion.

The Acquisition, including related fees and expenses, was financed through (i) $346.7 million of available cash on hand, (ii) $2,250.0 million of borrowings under a senior secured term loan facility (together with the revolving facility providing for borrowings up to $300.0 million, the senior secured credit facilities), (iii) $1,300.0 million of senior notes and (iv) an equity investment of approximately $1,600.0 million by the Sponsors.

As a result of the Transactions, Ceridian became a wholly-owned subsidiary of Foundation Holdings, a company whose common stock is owned by Ceridian Intermediate. Ceridian Intermediate has issued common stock and cumulative preferred stock, representing 81.25% and 18.75%, respectively, of its equity value. Ceridian

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Intermediate s common stock is held by its parent, Ceridian Holding, and the preferred stock is held by the Sponsors and certain members of our management. Ceridian Holding only issued common stock, and the Sponsors and certain members of our management hold all the common stock of Ceridian Holding through various investment entities. The preferred stock of Ceridian Intermediate is senior to the common stock of Ceridian Intermediate in terms of dividends and upon liquidation. Holders of preferred stock have approximately 18% of the voting power of Ceridian Intermediate and are entitled to cumulative preferential non-cash dividends accruing at the rate per share of approximately 13% per annum of the liquidation preference of the preferred stock. The Sponsors and certain members of our management hold shares representing 100% of the equity values and 100% of the voting rights of Ceridian Intermediate and Ceridian Holding.

Management Agreements

On May 30, 2007, we entered into two separate management agreements with FNF and THL Managers VI, LLC (THLM), an affiliate of THL Partners. Pursuant to these management agreements, FNF and THLM each, respectively, agreed to provide us with financial advisory, strategic and general oversight services. The agreements also provide that we will pay annual management fees to each of THLM and FNF in an amount equal to the greater of (a) $2.0 million, or (b) 0.5 percent of Adjusted EBITDA, which for purposes of the management agreement is EBITDA as defined in our senior secured credit facilities, further adjusted to exclude the payments made pursuant to the management agreements and certain stock options or other equity compensation recognized under SFAS 123R. We also agreed under the management agreements to indemnify THLM, FNF and parties related to THLM and FNF as well as to pay certain expenses and fees incurred by THLM and FNF in connection with the Transactions.

The agreements terminate upon the earlier of (a) seven years from the date of the agreement or (b) the consummation of an initial public offering of Ceridian. Upon the occurrence of an initial public offering, a lump sum payment equal to the net present value of the annual management fee for a seven year period, discounted using the 10-year treasury discount rate as of the date of determination, would be due to THLM and FNF.

For the year ended December 31, 2008, we recorded fees of $2.2 million and $2.2 million, respectively, to THLM and FNF.

Service and Vendor Related Agreements

In the ordinary course of our business we provide payroll and tax filing services to affiliates of FNF and THL Partners, including certain companies in the THL Partners investment portfolio, pursuant to arms-length agreements at competitive market rates. We also have contracted with affiliates of FNF and THL Partners on an arms-length basis to provide certain services to us, including with respect to the leasing of office equipment, procurement of mailing services and call center outsourcing.

Stockholders Agreement

In connection with the Transactions, the Sponsors and certain members of our management holding shares representing 100% of the equity values and 100% of the voting rights of Ceridian Intermediate and Ceridian Holding entered into a stockholders agreement. The stockholders agreement contains agreements among the parties with respect to the election of the directors of Foundation Holdings, Ceridian Intermediate and Ceridian Holding, restrictions on the issuance or transfer of shares, including tag-along rights, take-along rights and preemptive rights, and other special corporate governance provisions (including the right to approve various corporate actions). The management participants who hold shares of stock (including through the exercise of options) of Ceridian Intermediate and Ceridian Holding are party to these agreements.

Relocation Arrangements

In connection with the hiring in 2007 of our Executive Vice President and Chief Financial Officer, Gregory J. Macfarlane, consistent with the provisions of our Employee Relocation Policy, we arranged for the purchase of his California residence by a third-party relocation services company at an appraised market value of $2.2 million. In addition, in connection with the relocation of our Executive Vice President and President, Ceridian International, James Burns, to the United Kingdom in 2008, we arranged for the purchase of his Canadian residence by a third-party relocation services company at an appraised market value of $1.0 million.

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Under these arrangements, we are responsible for the mortgage and all costs associated with the homes, including taxes, insurance, utilities, maintenance, repairs and improvements, until such time as they are sold. Additionally, we remain responsible for any loss on the ultimate resale of the homes. The homes are currently listed for sale.

Review, Approval or Ratification of Transactions with Related Parties

In connection with our various reporting requirements, each of our directors and executive officers is asked to disclose, among other things, any relationship or transaction with us in which the director or executive officer, or any member of his or her immediate family (related parties), have a direct or indirect material interest. Our legal counsel determines which of those disclosed transactions or relationships fall below the related-party transaction disclosure threshold in, or are otherwise exempt from disclosure under, Item 404 of Regulation S-K of the Exchange Act. Our Audit Committee also has the responsibility to review periodically, but no less frequently than annually, a summary of Ceridian s transactions with directors and officers of the company and with firms that employ directors, as well as any other material related party transactions. Furthermore, our Code of Conduct generally prohibits conflict of interest transactions.

Director Independence

As also disclosed under Item 10 of this report, all of our non-executive directors are designees of THL Partners or FNF. The Stockholders Agreement for Ceridian Holding, our parent, entered into in connection with the Transactions, requires up to three directors designated by THL Partners, up to three directors designated by FNF, and one management representative. The number of directors designated by each of THL Partners and FNF are subject to reduction if each of their respective ownership interests falls below certain specified percentages. In addition, our employment agreement with Kathryn V. Marinello provides that she will serve as Chair of our Board as long as she remains employed by us.

Although not formally considered by our Board because our securities are not registered or traded on any national securities exchange, we do not believe that any of our directors would be considered independent for either Board or Audit Committee purposes based upon the listing standards of the New York Stock Exchange (the NYSE), the exchange on which our common stock was listed prior to the Transactions. We believe none of our directors would be considered independent because of their relationships with certain affiliates of the funds and other entities that hold significant interests in THL Partners and FNF, which owns more than approximately 99% of the outstanding common and preferred stock of our parent entities on a fully diluted basis, and other relationships with us, all as described more fully above.

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Item 14. Principal Accounting Fees and Services

The table below shows the aggregate fees (in millions) KPMG LLP billed to us in connection with various audit and other services provided through the years ended December 31, 2008 and 2007:

Service	2008 Aggregate Fees Billed ($)		2007 Aggregate Fees Billed ($)	
Audit Fees(1)	$	2.7	$	3.9
Audit-Related Fees(2)	$	1.4	$	1.6
Tax Fees(3)	$	0.1	$	

(1) 2008 and 2007 fees include audit services and expenses related to fiscal year and interim reviews, and other services that are normally provided by KPMG LLP in connection with statutory and regulatory filings or engagements or any other services performed by KPMG LLP to comply with generally accepted auditing standards. Such amounts include fees and services rendered during the respective fiscal year, notwithstanding when the fees and expenses were billed or when the services were rendered.

(2) 2008 fees include services relating to our exchange offer s Registration Statement on Form S-4 filed with the Commission, internal control reviews and employee benefit plan audits. 2007 fees include services relating to the debt offering memorandum related to the Transactions, internal control reviews and employee benefit plan audits. Such amounts include fees and services rendered during the respective fiscal year, notwithstanding when the fees and expenses were billed.

(3) 2008 fees include services relating to transfer pricing and tax compliance matters. Such amounts include fees and services rendered during the respective fiscal year, notwithstanding when the fees and expenses were billed.

Prior to the Transactions, committees of the Board performed certain delegated Board functions. These committees included the Audit Committee, the Compensation and Human Resources Committee and the Nominating and Corporate Governance Committee. On the date of the Transactions, these committees were dissolved. With the exception of the appointment of an Audit Committee, discussed below, since the Transactions, no new committees were formed and all functions of the dissolved committees are performed by the Board.

As disclosed under Item 10 of this report, effective October 2, 2008, we appointed an Audit Committee comprised of Scott L. Jaeckel and Alan L. Stinson, with Mr. Stinson serving as the committee s chairman. The Audit Committee has the sole authority to appoint, retain, compensate, evaluate and terminate the independent auditors. The committee may engage the independent auditors, including in connection with any non-audit services, and oversee, evaluate and, where appropriate, replace the independent auditors. The committee shall approve the fees paid to the independent auditors, including fees paid in connection with any non-audit services. The committee is also responsible for approving guidelines for the retention of the independent auditors for any non-audit service and the fee for such service and determine procedures for the approval of audit and non-audit services in advance. The committee shall, to the extent required by such procedures, approve in advance any audit or non-audit service provided to the company by the independent auditors. No such guidelines or procedures have been approved or determined as of the date of this report.

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PART IV

Item 15. Exhibits, Financial Statement Schedules

(b) All schedules for which provision is made in the applicable accounting regulations of the Commission are not required under the related instructions, are inapplicable or the information is included in the consolidated financial statements and, therefore, have been omitted.

(c) See Exhibit Index immediately following the signature pages hereto, which Exhibit Index is incorporated by reference as if fully set forth herein.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

CERIDIAN CORPORATION

Date: March 30, 2009

By: /s/ Kathryn V. Marinello
Name: Kathryn V. Marinello
Title: Chairman, President and Chief Executive Officer

We, the undersigned directors and officers of the Registrant, hereby severally constitute Gregory J. Macfarlane, Ralph T. Flees and Michael W. Sheridan, and each of them individually, with full powers of substitution and resubstitution, our true and lawful attorneys, with full power to them and each of them to sign for us, and in our names and in the capacities indicated below, any and all amendments to this Annual Report on Form 10-K filed with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, each acting alone, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming that any such attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Name	Title	Date
/s/ Kathryn V. Marinello Kathryn V. Marinello	Chairman, President and Chief Executive Officer (Principal Executive Officer)	March 30, 2009
/s/ Gregory J. Macfarlane Gregory J. Macfarlane	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	March 30, 2009
/s/ Ralph T. Flees Ralph T. Flees	Senior Vice President and Controller (Principal Accounting Officer)	March 30, 2009
/s/ Brent B. Bickett Brent B. Bickett	Director	March 30, 2009
/s/ William P. Foley, II William P. Foley, II	Director	March 30, 2009
/s/ Thomas M. Hagerty Thomas M. Hagerty	Director	March 30, 2009
/s/ Scott L. Jaeckel Scott L. Jaeckel	Director	March 30, 2009

/s/ Soren L. Oberg	Director	March 30, 2009
Soren L. Oberg		
/s/ Alan L. Stinson	Director	March 30, 2009
Alan L. Stinson		

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Supplemental Information to be Furnished With Reports Filed Pursuant to Section 15(d) of the Act by

Registrants Which Have Not Registered Securities Pursuant to Section 12 of the Act

The Registrant has not sent to its security holders an annual report covering its last fiscal year. In addition, the Registrant has not sent to security holders any proxy statement, form of proxy or other proxy soliciting material since such time as the registration of Registrant s securities under Section 12 of the Act was terminated.

EXHIBIT INDEX

Exhibit	Description
2.1	Agreement and Plan of Merger, dated May 30, 2007, by and among Foundation Holdings, Inc., Foundation Merger Sub, Inc. and Ceridian Corporation (incorporated by reference to Exhibit 2.1 to Ceridian Corporation s Registration Statement on Form S-4 filed with the Commission on July 30, 2008 (file number 333-152649)).
2.2	Amendment No. 1 to the Agreement and Plan of Merger, dated July 30, 2007, by and among Foundation Holdings, Inc., Foundation Merger Sub Inc. and Ceridian Corporation (incorporated by reference to Exhibit 2.2 to Ceridian Corporation s Registration Statement on Form S-4 filed with the Commission on July 30, 2008 (file number 333-152649)).
3.1	Certificate of Incorporation of Ceridian Corporation (incorporated by reference to Exhibit 3.1 to Ceridian Corporation s Registration Statement on Form S-4 filed with the Commission on July 30, 2008 (file number 333-152649)).
3.2	Amended and Restated Bylaws of Ceridian Corporation (incorporated by reference to Exhibit 3.2 to Ceridian Corporation s Registration Statement on Form S-4 filed with the Commission on July 30, 2008 (file number 333-152649)).
4.1	Indenture, dated as of November 9, 2007 among the Ceridian Corporation, the guarantors party thereto and Wells Fargo Bank, National Association, as trustee (incorporated by reference to Exhibit 4.1 to Ceridian Corporation s Registration Statement on Form S-4 filed with the Commission on July 30, 2008 (file number 333-152649)).
4.2	First Supplemental Indenture, dated as of May 13, 2008 among the Ceridian Corporation, the guarantors party thereto and Wells Fargo Bank, National Association, as trustee (incorporated by reference to Exhibit 4.2 to Ceridian Corporation s Registration Statement on Form S-4 filed with the Commission on July 30, 2008 (file number 333-152649)).
4.3	Registration Rights Agreement, dated November 9, 2007, by and among Ceridian Corporation, the guarantors signatory thereto, Deutsche Bank Securities Inc., Credit Suisse Securities (USA) LLC and Banc of America Securities LLC (incorporated by reference to Exhibit 4.3 to Ceridian Corporation s Registration Statement on Form S-4 filed with the Commission on July 30, 2008 (file number 333-152649)).
4.4	Form of 11 $^{1}/4$% Senior Notes due 2015 (included in Exhibit 4.1) .
4.5	Form of 12 $^{1}/4$%/13% Senior Toggle Notes due 2015 (included in Exhibit 4.1).
10.1	Amended and Restated Executive Employment Agreement between Ceridian Corporation and Kathryn V. Marinello, dated as of November 9, 2007 (incorporated by reference to Exhibit 10.1 to Ceridian Corporation s Registration Statement on Form S-4 filed with the Commission on July 30, 2008 (file number 333-152649)).
10.2	Amended and Restated Executive Employment Agreement between Ceridian Corporation and Gregory J. Macfarlane, dated as of November 9, 2007 (incorporated by reference to Exhibit 10.2 to Ceridian Corporation s Registration Statement on Form S-4 filed with the Commission on July 30, 2008 (file number 333-152649)).
10.3	Amended and Restated Executive Employment Agreement between Ceridian Corporation and Michael F. Shea, dated as of November 9, 2007 (incorporated by reference to Exhibit 10.3 to Ceridian Corporation s Registration Statement on Form S-4 filed with the Commission on July 30, 2008 (file number 333-152649)).
10.4	Amended and Restated Executive Employment Agreement between Ceridian Corporation and Kairus K. Tarapore, dated as of November 9, 2007 (incorporated by reference to Exhibit 10.4 to Ceridian Corporation s Registration Statement on Form S-4 filed with the Commission on July 30, 2008 (file number 333-152649)).
10.5 *	Amendment to Amended and Restated Executive Employment Agreement between Ceridian Corporation and Kathryn V. Marinello, dated December 30, 2008.
10.6 *	Amendment to Amended and Restated Executive Employment Agreement between Ceridian Corporation and Gregory J. Macfarlane, dated December 30, 2008.

10.7 *	Amendment to Amended and Restated Executive Employment Agreement between Ceridian Corporation and Michael F. Shea, dated December 30, 2008.
10.8 *	Amendment to Amended and Restated Executive Employment Agreement between Ceridian Corporation and Kairus K. Tarapore, dated December 30, 2008.
10.9	Executive Employment Agreement between Ceridian Corporation and Perry H. Cliburn, dated December 14, 2006 (incorporated by reference to Exhibit 10.5 to Ceridian Corporation s Registration Statement on Form S-4 filed with the Commission on July 30, 2008 (file number 333-152649)).
10.10	Ceridian Corporation Deferred Compensation Plan (2002 Revision) (incorporated by reference to Exhibit 10.6 to Ceridian Corporation s Registration Statement on Form S-4 filed with the Commission on July 30, 2008 (file number 333-152649)).
10.11 *	Revised and Restated First Declaration of Amendment to the Ceridian Corporation Deferred Compensation Plan (2002 Revision).
10.12	Ceridian Corporation 2007 Stock Incentive Plan (incorporated by reference to Exhibit 10.8 to Ceridian Corporation s Registration Statement on Form S-4 filed with the Commission on July 30, 2008 (file number 333-152649)).
10.13	Form of Senior Executive Stock Option Agreement (under the Ceridian Corporation 2007 Stock Incentive Plan) (incorporated by reference to Exhibit 10.9 to Ceridian Corporation s Registration Statement on Form S-4 filed with the Commission on July 30, 2008 (file number 333-152649)).
10.14	Form of Non-Senior Executive Stock Option Agreement (under the Ceridian Corporation 2007 Stock Incentive Plan) (incorporated by reference to Exhibit 10.10 to Ceridian Corporation s Registration Statement on Form S-4 filed with the Commission on July 30, 2008 (file number 333-152649)).
10.15	Ceridian Corporation Benefit Equalization Plan, as amended (incorporated by reference to Exhibit 10.11 to Ceridian Corporation s Registration Statement on Form S-4 filed with the Commission on July 30, 2008 (file number 333-152649)).
10.16	Ceridian Corporation Benefit Equalization Plan, First Declaration of Amendment (incorporated by reference to Exhibit 10.12 to Ceridian Corporation s Registration Statement on Form S-4 filed with the Commission on July 30, 2008 (file number 333-152649)).
10.17	Ceridian Corporation Benefit Equalization Plan, Second Declaration of Amendment (incorporated by reference to Exhibit 10.13 to Ceridian Corporation s Registration Statement on Form S-4 filed with the Commission on July 30, 2008 (file number 333-152649)).
10.18	Ceridian Corporation Benefit Equalization Plan, Third Declaration of Amendment (incorporated by reference to Exhibit 10.14 to Ceridian Corporation s Registration Statement on Form S-4 filed with the Commission on July 30, 2008 (file number 333-152649)).
10.19*	Ceridian Corporation Benefit Equalization Plan, Restated and Revised Fourth Declaration of Amendment.
10.20	Ceridian Corporation Employees Benefit Protection Trust Agreement, dated as of December 1, 1994, between Ceridian Corporation and First Trust National Association (incorporated by reference to Exhibit 10.16 to Ceridian Corporation s Registration Statement on Form S-4 filed with the Commission on July 30, 2008 (file number 333-152649)).
10.21	First Declaration of Amendment to Ceridian Corporation Employees Benefit Protection Trust Agreement, effective as of January 1, 1999, between Ceridian Corporation and U.S. Bank National Association (incorporated by reference to Exhibit 10.17 to Ceridian Corporation s Registration Statement on Form S-4 filed with the Commission on July 30, 2008 (file number 333-152649)).
10.22	Second Declaration of Amendment to Ceridian Corporation Employees Benefit Protection Trust Agreement, dated as of March 26, 2001, between Ceridian Corporation and U.S. Bank National Association (incorporated by reference to Exhibit 10.18 to Ceridian Corporation s Registration Statement on Form S-4 filed with the Commission on July 30, 2008 (file number 333-152649)).
10.23	Third Declaration of Amendment to Ceridian Corporation Employees Benefit Protection Trust Agreement, dated as of August 1, 2001, between Ceridian Corporation and U.S. Bank National Association (incorporated by reference to Exhibit 10.19 to Ceridian Corporation s Registration Statement on Form S-4 filed with the Commission on July 30, 2008 (file number 333-152649)).
10.24	Fourth Declaration of Amendment to Ceridian Corporation Employees Benefit Protection Trust Agreement, dated as of October 25, 2006, between Ceridian Corporation and U.S. Bank National Association (incorporated by reference to Exhibit 10.20 to Ceridian Corporation s Registration Statement on Form S-4 filed with the Commission on July 30, 2008 (file number 333-152649)).
10.25	Form of Indemnification Agreement between Ceridian Corporation and its Directors (incorporated by reference to Exhibit 10.21 to Ceridian Corporation s Registration Statement on Form S-4 filed with the Commission on July 30, 2008 (file number 333-152649)).

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10.26 * Amended and Restated Change of Control Severance Policy for Certain Executive Officers and Key Employees.

10.27 Stockholders Agreement, dated as of November 9, 2007, by and among Ceridian Holding Corp., Ceridian Intermediate Corp. and other parties thereto (incorporated by reference to Exhibit 10.23 to Ceridian Corporation s Registration Statement on Form S-4 filed with the Commission on July 30, 2008 (file number 333-152649)).

10.28 Registration Rights Agreement, dated November 9, 2007, by and among Ceridian Holding Corp. and each of the security holders thereto (incorporated by reference to Exhibit 10.24 to Ceridian Corporation s Registration Statement on Form S-4 filed with the Commission on July 30, 2008 (file number 333-152649)).

10.29 Credit Agreement, dated as of November 9, 2007, among Ceridian Corporation, Deutsche Bank AG New York Branch, as administrative agent, various lenders, Deutsche Bank Securities Inc., Credit Suisse Securities (USA) LLC and Banc of America Securities LLC (incorporated by reference to Exhibit 10.25 to Ceridian Corporation s Registration Statement on Form S-4 filed with the Commission on July 30, 2008 (file number 333-152649)).

10.30 Management Agreement, dated May 30, 2007, with Fidelity National Financial, Inc. (incorporated by reference to Exhibit 10.26 to Ceridian Corporation s Registration Statement on Form S-4 filed with the Commission on July 30, 2008 (file number 333-152649)).

10.31 Management Agreement, dated May 30, 2007, with THL Managers VI, LLC (incorporated by reference to Exhibit 10.27 to Ceridian Corporation s Registration Statement on Form S-4 filed with the Commission on July 30, 2008 (file number 333-152649)).

10.32 Mutual Termination agreement, dated September 3, 2008, between Ceridian Corporation and Perry H. Cliburn (incorporated by reference to Exhibit 10.28 to Ceridian Corporation s Registration Statement on Form S-4 filed with the Commission on September 12, 2008 (file number 333-152649)).

10.33 Employee Relocation Policy (incorporated by reference to Exhibit 10.29 to Ceridian Corporation s Registration Statement on Form S-4 filed with the Commission on September 12, 2008 (file number 333-152649)).

10.34 * Executive Employment Agreement, dated July 2007, between Ceridian Canada, Ltd. and James Burns.

12.1* Computation of ratio of earnings to fixed charges.

21.1* Subsidiaries.

24.1* Power of Attorney (included as part of the signature pages hereto).

31.1* Certification of CEO under Exchange Act Rule 13a-14(a).

31.2* Certification of CFO under Exchange Act Rule 13a-14(a).

32.1* Certifications of CEO and CFO under 18 U.S.C. 1350.

Management compensation plan
* Filed herewith

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