

XEROX CORP  
 Form 424B7  
 September 07, 2011  
Table of Contents

Pursuant to Rule 424(b)(7)

Registration No. 333-166431

**CALCULATION OF REGISTRATION FEE**

<b>Title of Each Class of Securities to be Registered</b>	<b>Amount to be Registered</b>	<b>Maximum Offering Price Per Share(1)</b>	<b>Maximum Aggregate Offering Price</b>	<b>Amount of Registration Fee(2)</b>
Common Stock, par value \$1.00 per share	16,645,326 shares	7.655	\$127,419,971	\$14,793.46

- (1) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(c) promulgated under the Securities Act of 1933, as amended, based on \$7.655 per share of common stock as the average of the high and low prices of the shares reported on the New York Stock Exchange on September 6, 2011.
- (2) Calculated in accordance with Rule 457(r) under the Securities Act of 1933 (the Securities Act ).

**Table of Contents**

**Prospectus Supplement**

**(To Prospectus Dated April 30, 2010)**

**16,645,326 Shares**

**Xerox Corporation**

**Common Stock**

This prospectus supplement relates to the resale from time to time of up to 16,645,326 shares of our common stock, par value \$1.00 per share, by or on behalf of the Xerox Corporation Trust Agreement to Fund Retirement Plans (the Selling Stockholder), a trust that holds the assets of a certain defined benefit pension plan of Xerox. The shares of common stock are held by State Street Bank and Trust Company, the trustee of the Selling Stockholder, and may be offered for sale, from time to time, by the Selling Stockholder upon the instructions of Evercore Trust Company, N.A., or its successor, the independent investment manager appointed to manage the shares of common stock.

The Selling Stockholder may sell the shares of common stock being offered by this prospectus supplement from time to time on terms to be determined at the time of sale through ordinary brokerage transactions or through any other means described in this prospectus supplement under Plan of Distribution. The Selling Stockholder may sell the shares, in negotiated transactions or otherwise, at the prevailing market price for the shares or at negotiated prices. We will not receive any of the proceeds from the sale of the common stock offered by this prospectus supplement and we will not be paying any discounts or commissions in this offering.

Our common stock is listed on the New York Stock Exchange under the symbol XRX. On September 6, 2011, the last reported sale price of our common stock on the New York Stock Exchange was \$7.81 per share.

**Investing in our common stock involves risks. See Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2010 and all subsequent filings under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, as well as the additional risk factors contained in this prospectus supplement beginning on page 3.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

**The date of this prospectus supplement is September 7, 2011**

**Table of Contents****TABLE OF CONTENTS****Prospectus Supplement**

	<b>Page</b>
<u>About This Prospectus Supplement</u>	S-1
<u>Where You Can Find More Information</u>	S-1
<u>Disclosure Regarding Forward-Looking Statements</u>	S-2
<u>Market and Industry Data</u>	S-2
<u>Risk Factors</u>	S-3
<u>Use of Proceeds</u>	S-5
<u>Selling Stockholder</u>	S-5
<u>Description of the Securities Offered</u>	S-5
<u>Plan of Distribution</u>	S-6
<u>Incorporation of Certain Documents by Reference</u>	S-8
<u>Legal Matters</u>	S-9
<u>Experts</u>	S-9

**Prospectus**

	<b>Page</b>
<u>Xerox Corporation</u>	1
<u>Ratios of Earnings to Fixed Charges and Earnings to Combined Fixed Charges and Preferred Stock Dividends</u>	1
<u>The Securities We May Offer</u>	1
<u>Use of Proceeds</u>	2
<u>Description of the Debt Securities and Convertible Debt Securities</u>	2
<u>Description of the Preferred Securities and Convertible Preferred Stock</u>	15
<u>Description of Common Stock</u>	17
<u>Description of Warrants</u>	18
<u>Description of Securities Purchase Contracts and Securities Purchase Units</u>	21
<u>Description of Depositary Shares</u>	22
<u>Plan of Distribution</u>	24
<u>About this Prospectus</u>	26
<u>Market Share, Ranking and Other Data</u>	27
<u>Where You Can Find More Information</u>	27
<u>Incorporation of Certain Documents by Reference</u>	27
<u>Validity of the Securities</u>	28
<u>Experts</u>	28

In making your investment decision, you should rely on the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and any free writing prospectus. We have not authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. You should assume that the information appearing in this prospectus supplement and the accompanying prospectus is accurate as of the dates on their respective covers. Our business, financial condition, results of operations and prospects may have changed since those dates. Neither the delivery of this prospectus supplement and the accompanying prospectus nor any sale made hereunder shall under any circumstance imply that the information in or incorporated by reference in this prospectus supplement is correct as of any date subsequent to the date on the cover of this prospectus supplement or that the information contained in the accompanying prospectus is correct as of any date subsequent to the date on the cover of the accompanying prospectus.

**Table of Contents**

**ABOUT THIS PROSPECTUS SUPPLEMENT**

This document consists of two parts. The first part is this prospectus supplement, which describes the specific terms of this offering. The second part is the accompanying prospectus, which describes more general information, some of which may not apply to this offering. You should read both this prospectus supplement and the accompanying prospectus, together with the documents incorporated by reference and the additional information described below under the heading **Where You Can Find More Information**.

If the description of the offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

Any statement made in this prospectus supplement or in a document incorporated or deemed to be incorporated by reference in this prospectus supplement will be deemed to be modified or superseded for purposes of this prospectus supplement to the extent that a statement contained in this prospectus supplement or in any other subsequently filed document that is also incorporated or deemed to be incorporated by reference in this prospectus supplement modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement. See **Incorporation of Certain Documents By Reference** in this prospectus supplement.

In this prospectus supplement, except as otherwise indicated herein, references to **Xerox, the Company, we, us or our** refer to Xerox Corporation and its subsidiaries and, in the context of the common stock, **Xerox, the Company, we, us and our** shall only refer to Xerox Corporation, the issuer of the common stock.

**WHERE YOU CAN FIND MORE INFORMATION**

We are subject to the information reporting requirements of the Securities Exchange Act of 1934, as amended (the **Exchange Act**). In accordance with the Exchange Act, we file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission (the **SEC**). Our SEC file number is 001-04471. You can read and copy this information at the following location of the SEC:

Public Reference Room

100 F Street, N.E.

Room 1850

Washington, D.C. 20549

You can also obtain copies of these materials from this public reference room, at prescribed rates. Please call the SEC at 1-800-SEC-0330 for further information on its public reference room. The SEC also maintains a web site that contains reports, proxy statements and other information about issuers, like us, who file electronically with the SEC. The address of that site is [www.sec.gov](http://www.sec.gov).

This prospectus supplement and the accompanying prospectus, which form a part of the registration statement, do not contain all the information that is included in the registration statement. You will find additional information about us in the registration statement. Any statements made in this prospectus supplement, the accompanying prospectus or any documents incorporated by reference concerning the provisions of legal documents are not necessarily complete and you should read the documents that are filed as exhibits to the registration statement or otherwise filed with the SEC for a more complete understanding of the document or matter.

---

**Table of Contents**

**DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS**

This prospectus and any documents incorporated by reference into this prospectus may contain forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. The words anticipate, believe, estimate, expect, intend, will, should and similar expressions they relate to us, are intended to identify forward-looking statements. These statements reflect management's current beliefs, assumptions and expectations and are subject to a number of factors that may cause actual results to differ materially. These factors include but are not limited to: changes in economic conditions, political conditions, trade protection measures, licensing requirements, environmental regulations and tax matters in the United States and in the foreign countries in which we do business; changes in foreign currency exchange rates; the outcome of litigation and regulatory proceedings to which we may be a party; actions of competitors; our ability to expand equipment placements and to drive the expanded use of color in printing and copying; development of new products and services; interest rates, cost of borrowing and access to credit markets; our ability to protect our intellectual property rights; our ability to obtain adequate pricing for our products and services and to maintain and improve cost efficiency of operations, including savings from restructuring actions; the risk that unexpected costs will be incurred; reliance on third parties for manufacturing of products and provision of services; the risk that we may not realize all of the anticipated benefits from the acquisition of Affiliated Computer Services, Inc.; our ability to recover capital investments; the risk that subcontractors, software vendors and utility and network providers will not perform in a timely, quality manner; the risk that multi-year contracts with governmental entities could be terminated prior to the end of the contract term; the risk that individually identifiable information of customers, clients and employees could be inadvertently disclosed or disclosed as a result of a breach of our security; and other risks that are set forth in the Risk Factors section in this prospectus supplement, the Risk Factors section, Legal Proceedings section, the Management's Discussion and Analysis of Financial Condition and Results of Operations section and other sections of our Annual Report on Form 10-K for the year ended December 31, 2010 and Quarterly Report on Form 10-Q for the quarters ended March 31, 2011 and June 30, 2011, as filed with the SEC. The Company assumes no obligation to update any forward-looking statements as a result of new information or future events or developments, except as required by law.

**MARKET AND INDUSTRY DATA**

Certain market and industry data included or incorporated by reference in this prospectus supplement and in the accompanying prospectus has been obtained from third party sources that we believe to be reliable. Market estimates are calculated by leveraging third-party forecasts from firms such as International Data Corporation and Infosource in conjunction with our assumptions about our markets. We have not independently verified such third party information and cannot assure you of its accuracy or completeness. While we are not aware of any misstatements regarding any market, industry or similar data presented herein, such data involves risks and uncertainties and is subject to change based on various factors, including those discussed under the headings Disclosure Regarding Forward-Looking Statements and Risk Factors in this prospectus supplement and in the accompanying prospectus as well as those listed under Forward Looking Statements and Risk Factors in the documents enumerated under Incorporation of Certain Documents by Reference including, but not limited to, our Annual Report on Form 10-K for the year ended December 31, 2010 and Quarterly Report on Form 10-Q for the quarters ended March 31, 2011 and June 30, 2011, as filed with the SEC and under similarly captioned sections in future filings that we make with the SEC under the Exchange Act.

**Table of Contents**

**RISK FACTORS**

*An investment in our common stock involves risk. You should carefully consider the risks described below, the risks set forth under the caption Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2010 and in our Quarterly Report on Form 10-Q for the quarters ended March 31, 2011 and June 30, 2011, and the other information set forth in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference before making an investment decision. Additional risks and uncertainties not presently known to us, or that we currently deem immaterial, may also impair our business operations. The events discussed in the risk factors below, or the risk factors in the accompanying prospectus, may occur. If they do, our business, results of operations or financial condition could be materially adversely affected. In such an instance, the trading prices of our securities, including the common stock, could decline and you might lose all or part of your investment.*

**Risks Related to This Offering and Our Common Stock**

*The price of our common stock has been and may continue to be volatile, which may make it difficult for you to resell the common stock when you want or at prices you find attractive.*

The market price and volume of our common stock have been and may continue to be subject to significant fluctuations due not only to general stock market conditions but also to changes in sentiment in the market regarding our operations, business prospects, liquidity or this offering. During the period from September 6, 2010 to September 6, 2011, our common stock has fluctuated from a high of \$12.01 per share to a low of \$7.30 per share. In addition to the risk factors discussed in our Annual Report on Form 10-K for the year ended December 31, 2010 and in our Quarterly Report on Form 10-Q for the quarters ended March 31, 2011 and June 30, 2011, the price and volume volatility of our common stock may be affected by:

operating results that vary from expectations of management, securities analysts and investors;

our inability to achieve and maintain the level of revenue growth, cash generation, cost savings, improvement in profitability and margins, fiscal discipline or strengthening of operations, anticipated from our productivity improvement, cash sustainability and other initiatives;

regulatory changes affecting our industry generally or our business and operations;

the outcome of litigation and regulatory proceedings to which we may be or become a party;

the operating and securities price performance of companies that investors consider to be comparable to us;

market and industry perceptions of our success, or lack thereof, in pursuing our business strategy;

prevailing interest rates;

announcements of strategic developments, joint ventures, acquisitions and other material events by us or our competitors;

changes in global financial and economic markets and general market conditions, such as interest or foreign exchange rates, commodity and equity prices, availability of credit, asset valuations and volatility; and

natural disasters, terrorist attacks or acts of war.

The stock markets in general have experienced extreme volatility that has at times been unrelated to the operating performance of particular companies. These broad market fluctuations may adversely affect the trading price of our common stock, make it difficult to predict the market price of our common stock in the future and cause the value of your investment to decline.

***There may be future sales or other dilution of our equity, which may adversely affect the market price of our common stock.***

We are not restricted from issuing additional common stock, including any securities that are convertible into or exchangeable for, or that represent the right to receive, common stock. The issuance of any additional shares of common stock or of preferred stock or convertible securities or the exercise of such securities could be substantially dilutive to holders of our common stock. Holders of our shares of common stock have no preemptive rights that entitle holders to purchase their pro rata share of any offering of shares of any class or series. The market price of our common stock could decline as a result of sales of shares of our common stock made after this offering or the perception that

---

**Table of Contents**

such sales could occur. Because our decision to issue securities in any future offering will depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing or nature of our future offerings. Thus, our shareholders bear the risk of our future offerings reducing the market price of our common stock and diluting their stock holdings in us.

***Offerings of debt, which would be senior to our common stock upon liquidation, or preferred equity securities which may be senior to our common stock for purposes of dividend distributions or upon liquidation, may adversely affect the market price of our common stock.***

We may increase our capital resources or raise additional capital by making additional offerings of debt, such as senior or subordinated notes, or by offering preferred stock. Upon liquidation, holders of our debt securities and shares of preferred stock and lenders with respect to other borrowings would receive distributions of our available assets prior to the holders of our common stock. Additional equity offerings may dilute the holdings of our existing stockholders or reduce the market price of our common stock, or both. Holders of our common stock are not entitled to preemptive rights or other protections against dilution.

Our restated certificate of incorporation authorizes our board of directors to issue preferred stock without shareholder approval. Our board of directors also has the power, without shareholder approval, subject to our restated certificate of incorporation, to set the terms of any such preferred stock that may be issued, including the preferences over our common stock with respect to dividends or upon our dissolution, winding-up and liquidation and other terms. If we issue preferred stock in the future that has a preference over our common stock with respect to the payment of dividends or upon our liquidation, dissolution or winding up, the rights of holders of our common stock or the market price of our common stock could be adversely affected.

***Anti-takeover provisions could enable our management to resist a takeover attempt by a third party and limit the power of our stockholders.***

Our restated certificate of incorporation, as amended, and by-laws contain provisions that may discourage, delay or prevent a third party from acquiring us, even if doing so would be beneficial to our shareholders. Our by-laws limit who may call special meetings of shareholders to the board of directors or a specifically authorized committee of the board and establish advance notice requirements for nominating candidates for election to our board of directors or for proposing matters that can be acted upon by shareholders at shareholder meetings. Our by-laws provide that the by-laws may be altered, amended or repealed by our board of directors or by a majority vote of the shareholders.

Pursuant to our restated certificate of incorporation, as amended, our board of directors may by resolution establish one or more series of cumulative preferred stock, having such number of shares, designation, relative voting rights, dividend rates, conversion rights, liquidation or other rights, preferences and limitations as may be fixed by our board of directors without any further shareholder approval. Such rights, preferences, privileges and limitations as may be established could have the effect of impeding or discouraging the acquisition of control of us. The existence and adoption of these provisions could adversely affect the voting power of holders of common stock and limit the price that investors might be willing to pay in the future for shares of our common stock.

***Dividends on our common stock could be reduced or eliminated in the event of material future deterioration in business conditions.***

Our board of directors reviews the appropriateness of the dividend on our common stock each quarter. The determination of the amount of future dividends on our common stock will depend on our future earnings, capital requirements, financial condition and other relevant factors. Our board may determine to reduce or eliminate our common stock dividend in the event of material future deteriorations in business conditions.

***Any downgrade in our credit ratings could limit our ability to obtain future financing, increase our borrowing costs and adversely affect the market price of our existing securities, including our common stock.***

Currently, our long-term debt is rated BBB- with stable outlook by Standard and Poor's Ratings Services; Baa2 with positive outlook by Moody's Investors Services; and BBB- with stable outlook by Fitch Ratings. There can be no assurance that any rating assigned will remain in effect for any given period of time or that a rating will not be lowered, suspended or withdrawn entirely by a rating agency, if, in that rating agency's judgment, circumstances so warrant. Maintaining an investment-grade credit rating is an important element of our financial strategy. A downgrade of our credit ratings could adversely affect the market price of our securities, adversely affect our existing financing, limit our access to the capital or credit markets or otherwise adversely affect the availability of other new financing on favorable terms, if at all, result in more restrictive covenants in agreements governing the terms of any future indebtedness that we incur, increase our cost of borrowing, or impair our business, financial condition and results of operations.

---

**Table of Contents**

**USE OF PROCEEDS**

All of the shares of common stock offered by the Selling Stockholder pursuant to this prospectus supplement will be sold by the Selling Stockholder for its own account. We will not receive any proceeds from the sale of the shares by the Selling Stockholder.

**SELLING STOCKHOLDER**

On September 6, 2011, we entered into an agreement to contribute an aggregate of 16,645,326 shares of our common stock to the Selling Stockholder, a tax-qualified trust that holds the assets of a certain defined benefit pension plan of Xerox. The plan is subject to the Employee Retirement Income Security Act of 1974, as amended ( ERISA ). This prospectus supplement covers the resale from time to time by the Selling Stockholder of up to the total number of shares so contributed in the manner contemplated under Plan of Distribution.

The shares of common stock are held by State Street Bank and Trust Company, 2 Avenue de Lafayette, Boston Massachusetts, 02111, as trustee of the Xerox Corporation Trust Agreement to Fund Retirement Plans (the Trustee ). The shares of common stock are held in a segregated investment account at the Trustee. Evercore Trust Company, N.A., in its capacity as an independent, third-party investment fiduciary with respect to the assets held in the segregated investment account at the Trustee, has been appointed as independent investment manager to direct the disposition of the shares of common stock. The independent investment manager has sole discretionary authority, subject to general investment guidelines approved by the Xerox Retirement Investment Committee of Xerox as named fiduciary for the purpose of managing plan assets for the Xerox Corporation Retirement Income Guarantee Plan, to manage the shares of common stock, and the sole power to vote and to dispose of the shares of common stock. The Xerox Retirement Investment Committee has the power to revoke the appointment of the independent investment manager and appoint a new independent investment manager or to change the scope of the appointment of the independent investment manager.

Pursuant to the registration rights agreement between us and the independent investment manager dated as of September 6, 2011, we agreed, among other things, to supplement our shelf registration statement of which the accompanying prospectus is a part with this prospectus supplement to register the disposition from time to time of the shares contributed to the Selling Stockholder.

The Selling Stockholder may offer and sell all or any portion of the shares of common stock covered by this prospectus supplement from time to time. Because the Selling Stockholder may sell, transfer or otherwise dispose of all or a portion of the shares of common stock covered by this prospectus supplement in separate transactions from time to time, we cannot determine the number of such shares of common stock that will be sold, transferred or otherwise disposed of by the Selling Stockholder in any particular offering or the amount or percentage of shares of common stock that will be held by the Selling Stockholder upon termination of any particular offering. See Plan of Distribution.

Based upon information provided to us by the Selling Stockholder, the 16,645,326 shares contributed by us to the Selling Stockholder on September 6, 2011 are the only shares of common stock beneficially owned by the Selling Stockholder as of that date.

**DESCRIPTION OF THE SECURITIES OFFERED**

The Selling Stockholder may offer from time to time up to 16,645,326 shares of our common stock, par value \$1.00 per share. Our common stock is listed on the NYSE and trades under the symbol XRX. As of June 30, 2011, we had 1.75 billion shares of authorized common stock, of which 1,403,474,054 shares were outstanding. For a further description of our common stock, please see Description of Common Stock beginning on page 17 in the accompanying prospectus.

***Transfer Agent***

Our common stock is listed and traded on the New York Stock Exchange and the Chicago Stock Exchange under the symbol XRX. The transfer agent for the common stock is Computershare Trust Company, N.A., c/o Xerox Corporation, P.O. Box 43078, Providence, RI 02940-3078, (800) 828-6396, or reachable, via email at website [www.computershare.com](http://www.computershare.com).

**Table of Contents**

**PLAN OF DISTRIBUTION**

We are registering the resale of the shares of common stock under this prospectus supplement on behalf of the Selling Stockholder. We will not receive any of the proceeds from the sale by the Selling Stockholder of the shares of common stock.

The Selling Stockholder may, upon the instructions of the independent investment manager, sell all or a portion of the common stock covered by this prospectus supplement from time to time directly or through one or more broker-dealers or agents. If the shares are sold through broker-dealers, the Selling Stockholder will be responsible for discounts or commissions. The shares may, upon the instructions of the independent investment manager, be sold by or for the account of the Selling Stockholder on the New York Stock Exchange or any national securities exchange or quotation service on which the securities may be listed or quoted at the time of sale, in the over-the-counter market or otherwise. These sales may be effected in one or more transactions at:

a fixed price or prices, which may be changed;

market prices prevailing at the time of the sale;

varying prices determined at the time of sale; or

prices determined on a negotiated or competitive bid basis.

The Selling Stockholder may, upon the instructions of the independent investment manager, use any one or more of the following methods when selling shares:

ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;

block trades in which the broker-dealer will attempt to sell the shares as agent but may position and resell a portion of the block as principal to facilitate the transaction;

purchases by a broker-dealer as principal and resale by the broker-dealer for its account;

privately negotiated transactions;

a combination of any such methods of sale; and

any other method permitted pursuant to applicable law.

The Selling Stockholder also may resell all or a portion of the shares in transactions in reliance upon Rule 144 under the Securities Act, as permitted by that rule, rather than under this prospectus supplement, provided that it meets the criteria and conforms to the requirements of Rule 144.

The Selling Stockholder will act independently of us in making decisions regarding the timing, manner and size of each sale.

## Edgar Filing: XEROX CORP - Form 424B7

Broker-dealers engaged by the Selling Stockholder may arrange for other broker-dealers to participate in sales. If the Selling Stockholder effects such transactions by selling the shares to or through broker-dealers or agents, such broker-dealers or agents may receive compensation in the form of discounts, concessions or commissions from the Selling Stockholder or commissions from purchasers of the common stock for whom they may act as agent or to whom they may sell as principal. Such compensation will be in amounts to be negotiated, but in the case of an agency transaction will not be in excess of a customary brokerage commission in compliance with FINRA Conduct Rule 2440, and in the case of a principal transaction a markup or markdown in compliance with IM-2440-1.

The Selling Stockholder and any broker-dealer or agents participating in the distribution of the common stock may be deemed to be underwriters within the meaning of Section 2(11) of the Securities Act in connection with such sales. In such event, any commissions paid, or any discounts or concessions allowed to, any such broker-dealer or agent and any profit on the resale of the shares purchased by them may be deemed to be underwriting commissions or discounts under the Securities Act. If the Selling Stockholder is an underwriter within the

S-6

**Table of Contents**

meaning of Section 2(11) of the Securities Act, the Selling Stockholder will be subject to the applicable prospectus delivery requirements of the Securities Act and may be subject to certain statutory liabilities of, including but not limited to, Sections 11, 12 and 17 of the Securities Act and Rule 10b-5 under the Exchange Act.

Under the securities laws of some states, the shares may be sold in such states only through registered or licensed brokers or dealers. In addition, in some states the shares may not be sold unless such shares have been registered or qualified for sale in such state or an exemption from registration or qualification is available and is complied with.

The Selling Stockholder is a trust that is subject to ERISA and Section 4975 of the Internal Revenue Code of 1986, as amended (the Code ). Prohibited transactions under Title I of ERISA and Section 4975 of the Code could arise if, absent an available exemption, a person or entity which is a party in interest, as defined under ERISA, or a disqualified person, as defined under the Code, were to purchase any of the shares of common stock being offered by the Selling Stockholder, other than in a blind transaction over a national securities exchange. Any such potential purchaser should consult with counsel to determine whether an exemption is available with respect to any such purchase.

We will pay all expenses of the registration of the shares pursuant to the registration rights agreement, including, without limitation, SEC filing fees and expenses of compliance with state securities or blue sky laws, and the reasonable fees and expenses (not to exceed \$15,000 without our prior written consent) of legal counsel to the independent investment manager incurred in connection with the registration and sale of the shares; provided, however, that the Selling Stockholder, to the extent permitted by applicable law, will bear the expense of any broker's commission, agency fee, underwriter's discount or commission, or transfer taxes, if any. We have agreed to indemnify the Selling Stockholder and the independent investment manager against certain losses, claims, damages and liabilities, including liabilities under the Securities Act, or to contribute to payments the Selling Stockholder or the independent investment manager may be required to make because of those liabilities, in accordance with the registration rights agreement.

Broker-dealers and agents, and their respective affiliates, may be engaged in transactions with, or perform commercial or investment banking or other services for, us or our subsidiaries or affiliates, in the ordinary course of business.

**Table of Contents**

**INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE**

The SEC allows us to incorporate by reference information that we file with the SEC, which means that we can disclose important information to you by referring you to those documents filed separately with the SEC. The information incorporated by reference is an important part of this prospectus supplement, and information that we subsequently file will automatically update and supersede information in this prospectus supplement and in our other filings with the SEC. We incorporate by reference the documents listed below, which we have already filed with the SEC, and any future filings under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, until our offering is completed:

1. Annual Report on Form 10-K for the year ended December 31, 2010, filed with the SEC on February 23, 2011;
2. Quarterly Report on Form 10-Q for the quarter ended March 31, 2011, filed with the SEC on May 2, 2011;
3. Quarterly Report on Form 10-Q for the quarter ended June 30, 2011, filed with the SEC on August 1, 2011; and
4. Current Reports on Form 8-K dated January 25, 2011 (filed January 26, 2011), May 18, 2011 (filed May 18, 2011) and May 26, 2011 (filed June 1, 2011).

You may request a copy of any filing referred to above (including any exhibits that are specifically incorporated by reference), at no cost, by contacting Xerox at the following address or telephone number:

Xerox Corporation  
45 Glover Avenue  
P.O. Box 4505  
Norwalk, CT 06856-4505  
(203) 968-3000

S-8

**Table of Contents**

**LEGAL MATTERS**

The validity of the shares of common stock offered by this prospectus supplement will be passed upon for us by Kevin Ciaglo, Senior Counsel to Xerox, Mr. Ciaglo is paid a salary by Xerox, is a participant in various employee benefits plans offered to Xerox employees and beneficially owns shares of Xerox common stock.

**EXPERTS**

The consolidated financial statements of Xerox and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) incorporated in this prospectus supplement by reference to Xerox's Annual Report on Form 10-K for the year ended December 31, 2010 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

S-9

**Table of Contents**

Prospectus

**XEROX CORPORATION**

**Debt Securities**

**Convertible Debt Securities**

**Preferred Stock**

**Convertible Preferred Stock**

**Common Stock**

**Warrants to Purchase Debt Securities, Preferred Stock, Common Stock**

**Depositary Shares**

**Securities Purchase Contracts**

**Securities Purchase Units**

WE WILL PROVIDE SPECIFIC TERMS OF THESE SECURITIES IN SUPPLEMENTS TO THIS PROSPECTUS. YOU SHOULD READ THIS PROSPECTUS AND ANY SUPPLEMENT CAREFULLY BEFORE YOU INVEST.

Our common stock is listed on the New York Stock Exchange and the Chicago Stock Exchange under the trading symbol **XRX**.

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.**

The date of this prospectus is April 30, 2010.

**Table of Contents**

**TABLE OF CONTENTS**

	<b>Page</b>
<u>XEROX CORPORATION</u>	1
<u>RATIOS OF EARNINGS TO FIXED CHARGES AND EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDENDS</u>	1
<u>THE SECURITIES WE MAY OFFER</u>	1
<u>USE OF PROCEEDS</u>	2
<u>DESCRIPTION OF THE DEBT SECURITIES AND CONVERTIBLE DEBT SECURITIES</u>	2
<u>DESCRIPTION OF THE PREFERRED STOCK AND CONVERTIBLE PREFERRED STOCK</u>	15
<u>DESCRIPTION OF COMMON STOCK</u>	17
<u>DESCRIPTION OF WARRANTS</u>	18
<u>DESCRIPTION OF SECURITIES PURCHASE CONTRACTS AND SECURITIES PURCHASE UNITS</u>	21
<u>DESCRIPTION OF DEPOSITARY SHARES</u>	22
<u>PLAN OF DISTRIBUTION</u>	24
<u>ABOUT THIS PROSPECTUS</u>	26
<u>MARKET SHARE, RANKING AND OTHER DATA</u>	27
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	27
<u>INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE</u>	27
<u>VALIDITY OF THE SECURITIES</u>	28
<u>EXPERTS</u>	28

**Table of Contents**

**XEROX CORPORATION**

Xerox Corporation ( Xerox or the Company ) is a leading global enterprise for business process and document management. Xerox provides leading-edge document technology, services, software and supplies for graphic communication and office printing environments of any size. We offer the documents industry s broadest portfolio of document systems and services, including printers, multifunction devices, production publishing systems, managed print services and related software. Through ACS, A Xerox Company, which Xerox acquired in February 2010, Xerox also offers extensive business process outsourcing and IT outsourcing services, including data processing, HR benefits management, finance support and customer relationship management services for commercial and government organizations worldwide. The 130,000 people of Xerox serve clients in more than 160 countries.

Xerox is a New York corporation and our principal executive offices are located at 45 Glover Avenue, P.O. Box 4505, Norwalk, Connecticut 06856-4505. Our telephone number is (203) 968-3000.

**RATIOS OF EARNINGS TO FIXED CHARGES AND EARNINGS TO  
COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDENDS**

The following table shows the ratios of earnings to fixed charges and earnings to combined fixed charges and preferred stock dividends of Xerox for the periods indicated.

	<b>Year ended December 31,</b>				
	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>
Ratio of earnings to fixed charges <sup>(1)</sup>	1.97	(2)	3.15	2.34	2.39
Ratio of earnings to fixed charges and preferred stock dividends <sup>(1)</sup>	1.97	(2)	3.15	2.18	2.08

(1) Refer to Exhibit 12 to our Annual Report on Form 10-K for the year ended December 31, 2009 for the computation of these ratios.

(2) Earnings for the year ended December 31, 2008 were inadequate to cover fixed charges by \$64.

**THE SECURITIES WE MAY OFFER**

This prospectus is part of a shelf registration statement. Under the shelf registration statement, we may offer from time to time any of the following securities, either separately or in units:

debt securities;

convertible debt securities;

preferred stock;

convertible preferred stock;

common stock;

warrants to purchase debt securities, preferred stock or common stock;

depository shares;

securities purchase contracts; and

securities purchase units.

**Table of Contents**

**USE OF PROCEEDS**

Unless we state differently in a prospectus supplement, we expect to use the net proceeds we receive from the sale of the securities offered by this prospectus and the accompanying prospectus supplement(s) for general corporate purposes.

**DESCRIPTION OF THE DEBT SECURITIES**

**AND CONVERTIBLE DEBT SECURITIES**

We may offer unsecured general obligations, which may be senior (the senior debt securities ) or subordinated (the subordinated debt securities ). The senior debt securities and the subordinated debt securities are together referred to in this prospectus as the debt securities. We also may offer convertible debt securities. The senior debt securities will have the same rank as all our other unsecured, unsubordinated debt. The subordinated debt securities may be senior or junior to, or rank pari passu with, our other subordinated obligations and will be entitled to payment only after payment on our Senior Indebtedness (as described below). The subordinated debt securities will be effectively subordinated to creditors (including trade creditors) and our preferred stockholders and those of our subsidiaries.

The senior debt securities may be issued under the Indenture dated June 25, 2003 between us and Wells Fargo Bank, National Association (as successor by merger to Wells Fargo Bank Minnesota, National Association), as from time to time supplemented; may be issued under the Indenture dated December 4, 2009 between us and The Bank of New York Mellon, as from time to time supplemented; or, may be issued under a senior indenture to be entered into between us and the trustee named in the prospectus supplement. The subordinated debt securities will be issued under a subordinated indenture to be entered into between us and the trustee named in the prospectus supplement. We have summarized certain general features of the debt securities from the indenture. A Form of each senior indenture and a Form of subordinated indenture are attached as exhibits to the registration statement of which this prospectus forms a part. The following summary is of certain provisions of the Forms of senior indenture, and this summary does not purport to be complete and is subject to, and is qualified in its entirety by reference to, all the provisions of the senior indenture and the provisions of the Trust Indenture Act of 1939 (the TIA ), as amended. If we issue any subordinated debt securities, the description of those securities and the subordinated indenture will be set forth in the related prospectus supplement.

The following description of the terms of the debt securities sets forth certain general terms and provisions. The particular terms of the debt securities offered by any prospectus supplement and the extent, if any, to which such general provisions may apply to the debt securities will be described in the related prospectus supplement. Accordingly, for a description of the terms of a particular issue of debt securities, reference must be made to both the related prospectus supplement and to the following description.

**General**

The aggregate principal amount of debt securities that may be issued under the indentures is unlimited. The debt securities may be issued in one or more series as may be authorized from time to time.

Reference is made to the applicable prospectus supplement for the following terms of the debt securities (if applicable):

title and aggregate principal amount;

indenture under which the debt securities are issued;

applicable subordination provisions, if any;

percentage or percentages of principal amount at which such securities will be issued;

maturity date(s);



**Table of Contents**

interest rate(s) or the method for determining the interest rate(s);

dates on which interest will accrue or the method for determining dates on which interest will accrue and dates on which interest will be payable;

redemption or early repayment provisions;

authorized denominations;

form;

amount of discount or premium with which such securities will be issued;

whether such securities will be issued in whole or in part in the form of one or more global securities;

identity of the depositary for global securities;

whether a temporary security is to be issued with respect to such series and whether any interest payable prior to the issuance of definitive securities of the series will be credited to the account of the persons entitled thereto;

the terms upon which beneficial interests in a temporary global security may be exchanged in whole or in part for beneficial interests in a definitive global security or for individual definitive securities;