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

FORM 8-K

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

Date of Report (date of earliest event reported): June 14, 2017



XEROX CORPORATION

(Exact name of registrant as specified in its charter)

New York
(State or other jurisdiction
of incorporation)

001-04471
(Commission
File Number)

16-0468020
(IRS Employer
Identification No.)

201 Merritt 7
Norwalk, Connecticut
06851
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (203) 968-3000

Not applicable
(Former name or former address, if changed since last report)

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

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

The following information updates Registrant's previous disclosures regarding certain accounting matters at Fuji Xerox made in its Quarterly Report on Form 10-Q for the quarter ended March 31, 2017 and Current Report on Form 8-K dated April 25, 2017 filed with the SEC.

Fuji Xerox Co., Ltd. ("Fuji Xerox") is a joint venture between Xerox Corporation and Fujifilm Holdings Corporation ("Fujifilm") in which Xerox holds a 25% equity interest and Fujifilm holds the remaining equity interest. On April 20, 2017, Fujifilm publicly announced it had formed an independent investigation committee to conduct a review of the appropriateness of the accounting practices at Fuji Xerox's New Zealand subsidiary related to the recovery of receivables associated with certain sales leasing transactions that occurred in, or prior to, Fuji Xerox's fiscal year ending March 31, 2016. In first quarter 2017, we recognized a charge of approximately \$30 million, which represented our share of the Fujifilm total adjustments from this initial review, as publicly disclosed by Fujifilm.

On June 12, 2017, Fujifilm released the redacted Japanese language version of the independent investigation committee's report and stated that an English language version of the report would be made available shortly. Among other information, the summary English language report disclosed: (a) a higher level of adjustments than earlier disclosed by Fujifilm (JPY37.5 billion versus JPY22 billion; approximately \$340 million versus approximately \$200 million based on JPY110.29 to \$1.00), (b) a broader geographic scope of accounting issues (e.g., now includes transactions at Fuji Xerox's Australian subsidiary), (c) the time period to which the adjustments relate (full year March 2011 through full year March 2016) and (d) internal control issues at Fuji Xerox. We are currently analyzing the information contained in the report, as well as seeking additional information from Fujifilm and Fuji Xerox. As a result of this new information, we anticipate having to reflect the increase in the adjustments in our financial statements, the amount of which and applicable reporting periods with respect thereto will be able to be determined and disclosed when we receive the additional information we requested, and our analysis and re-evaluation of materiality are complete.

Given our status as a minority investor, we have limited contractual and other rights to information with respect to Fuji Xerox matters. We were not involved in the investigation, including in determining its scope and timing, and are therefore reliant on Fuji Xerox and Fujifilm to provide information to us. Although the independent investigation committee's report has been issued and we are not aware of any additional adjustments, additional issues may be identified that may require material adjustments to the amount and timing of charges that we have already recognized or expect to recognize. We can provide no assurances relative to the outcome of any potential governmental investigations or any consequences thereof.

Item 8.01. Other Events.

On June 14, 2017, Xerox Corporation ("Xerox" or the "Company") filed a certificate of amendment with the New York Department of State to effect a one-for-four share reverse stock split of Xerox common stock, together with a corresponding proportionate reduction in the authorized shares of Xerox common stock. The certificate of amendment became effective upon acceptance for filing on June 14, 2017 (effective date).

As of the effective date each holder of Xerox common stock will be entitled to receive, for every four shares of common stock held prior to the effective date, one share of common stock, except that no fractional shares are to be issued in connection with the reverse stock split. Instead, each shareholder otherwise entitled to receive a fractional share will be entitled to receive a cash payment in lieu of fractional share.

The foregoing summary of the certificate of amendment is qualified in its entirety by reference to the full text of the certificate of amendment, which is attached hereto as Exhibit 3.1 and incorporated herein by reference.

Xerox common stock will continue to trade on the New York Stock Exchange, on a split-adjusted basis, under the symbol "XRX" and with a new CUSIP number (984121 608). The authorized share reduction will result in a reduction of the total number of authorized shares of Xerox common stock, from 1,750,000,000 shares to 437,500,000 shares.

On June 14, 2017, Xerox issued a press release announcing the effectiveness of the reverse stock split and authorized share reduction. A copy of the press release is filed as Exhibit 99.1 to this report and is incorporated herein by reference.

Forward Looking Statements

This Report contains “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, as 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. Such factors include but are not limited to: our ability to address our business challenges in order to reverse revenue declines, reduce costs and increase productivity so that we can invest in and grow our business; changes in economic conditions, political conditions, trade protection measures, licensing requirements and tax laws in the United States and in the foreign countries in which we do business; changes in foreign currency exchange rates; our ability to successfully develop new products, technologies and service offerings and to protect our intellectual property rights; the risk that multi-year contracts with governmental entities could be terminated prior to the end of the contract term and that civil or criminal penalties and administrative sanctions could be imposed on us if we fail to comply with the terms of such contracts and applicable law; the risk that partners, subcontractors and software vendors will not perform in a timely, quality manner; actions of competitors and our ability to promptly and effectively react to changing technologies and customer expectations; 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 individually identifiable information of customers, clients and employees could be inadvertently disclosed or disclosed as a result of a breach of our security systems; reliance on third parties, including subcontractors, for manufacturing of products and provision of services; our ability to manage changes in the printing environment and markets and expand equipment placements; interest rates, cost of borrowing and access to credit markets; funding requirements associated with our employee pension and retiree health benefit plans; the risk that our operations and products may not comply with applicable worldwide regulatory requirements, particularly environmental regulations and directives and anti-corruption laws; the outcome of litigation and regulatory proceedings to which we may be a party; the risk that we do not realize all of the expected strategic and financial benefits from the separation and spin-off of our Business Process Outsourcing business; and other factors that are set forth in the “Risk Factors” section, the “Legal Proceedings” section, the “Management’s Discussion and Analysis of Financial Condition and Results of Operations” section and other sections of our 2016 Annual Report on Form 10-K, as well as in our Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed with the Securities and Exchange Commission (“SEC”). Xerox 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.

Fuji Xerox Co., Ltd. (“Fuji Xerox”) is a joint venture between Xerox Corporation and Fujifilm Holdings Corporation (“Fujifilm”) in which Xerox holds a 25% equity interest and Fujifilm holds the remaining equity interest. On April 20, 2017, Fujifilm publicly announced it had formed an independent investigation committee to conduct a review of the appropriateness of the accounting practices at Fuji Xerox’s New Zealand subsidiary related to the recovery of receivables associated with certain sales leasing transactions that occurred in, or prior to, Fuji Xerox’s fiscal year ending March 31, 2016. In first quarter 2017, we recognized a charge of approximately \$30 million, which represented our share of the Fujifilm total adjustments from this initial review, as publicly disclosed by Fujifilm.

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Given our status as a minority investor, we have limited contractual and other rights to information with respect to Fuji Xerox matters. We were not involved in the investigation, including in determining its scope and timing, and are therefore reliant on Fuji Xerox and Fujifilm to provide information to us. Although the independent investigation committee’s report has been issued and we are not aware of any additional adjustments, additional issues may be identified that may require material adjustments to the amount and timing of charges that we have already recognized or expect to recognize. We can provide no assurances relative to the outcome of any potential governmental investigations or any consequences thereof.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

The following are filed as exhibits to this report:

Exhibit No.	Description
3.1	Certificate of Amendment to Restated Certificate of Incorporation, as amended, of Xerox Corporation.
99.1	Press release of Xerox Corporation, dated June 14, 2017.

SIGNATURES

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

XEROX CORPORATION

By: ***Douglas H. Marshall***

Name: Douglas H. Marshall

Title: Assistant Secretary

Date: June 14, 2017

EXHIBIT INDEX

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**CERTIFICATE OF AMENDMENT
OF THE
CERTIFICATE OF INCORPORATION
OF
XEROX CORPORATION**

(Under Section 805 of the Business Corporation Law)

The undersigned, Douglas H. Marshall, Assistant Secretary of Xerox Corporation (the "Corporation"), hereby **CERTIFIES** that:

FIRST: The name of the Corporation is "XEROX CORPORATION". The name under which the Corporation was formed is "THE HALOID COMPANY".

SECOND: The original certificate of incorporation of the Corporation was filed by the Department of State of the State of New York on April 18, 1906 under the name The Haloid Company (such certificate of incorporation, as amended and restated and in effect thereafter, the "Certificate of Incorporation").

THIRD: The subject matter of this amendment by the Corporation is to effect a combination of its Common Stock, \$1.00 par value (the "Common Stock") which is to be effected by means of a one-share-for-four-shares combination of its Common Stock issued and outstanding or held in treasury and by reducing in the same proportion its authorized Common Stock from 1,750,000,000 authorized shares of Common Stock to 437,500,000 authorized shares of Common Stock. There is no impact on the par value of the Common Stock or on the number of the 600,000 authorized shares of Class B Stock of the par value of \$1.00 each or on the number of the 22,043,067 authorized shares of Cumulative Preferred Stock of the par value of \$1.00 each.

FOURTH: In order to give effect to the foregoing combination of the Common Stock, as of the time that this Certificate of Amendment to the Certificate of Incorporation becomes effective pursuant to the New York Business Corporation Law, the first sentence of Article FOURTH of the Certificate of Incorporation is hereby replaced in its entirety with the following:

"The aggregate number of shares which the Corporation shall have the authority to issue is 437,500,000 shares of Common Stock of the par value of \$1.00 each (hereinafter referred to as "Common Stock"), 600,000 shares of Class B Stock of the par value of \$1.00 each (hereinafter referred to as "Class B Stock"), and 22,043,067 shares of Cumulative Preferred Stock of the par value of \$1.00 each (hereinafter referred to as "Cumulative Preferred Stock").

Every four (4) shares of Common Stock issued and outstanding or held by the Corporation in treasury immediately prior to the time that this Certificate of Amendment of the Certificate of Incorporation becomes effective pursuant to the New York Business Corporation Law shall be, effective as of the effectiveness of this Certificate of Amendment, automatically and without any action on the part of the Corporation or the respective holders thereof, combined and changed into one (1) issued, fully paid and nonassessable share of Common Stock, subject to the treatment of fractional share interests described below. No fractional shares will be issued in connection with the combination of shares of Common Stock. In lieu of any fractional share which a shareholder would otherwise be entitled to receive as a result of the combination of shares of Common Stock, such shareholder will be entitled to receive a cash amount (without interest) equal to, as the Corporation shall determine, either (i) each such shareholder's proportionate interest in the proceeds, net of selling costs not paid and satisfied by the Corporation, from the aggregation and sale of the fractional shares by the transfer agent

of the Corporation or (ii) the closing price of our Common Stock as reported on the New York Stock Exchange on the trading day immediately preceding the date that this Certificate of Amendment of the Certificate of Incorporation becomes effective, as adjusted by the ratio of one share of Common Stock for every four shares of Common Stock, multiplied by the applicable fraction of a share.

FIFTH: Immediately prior to the effectiveness of this Certificate of Amendment, the Corporation had issued 1,016,679,138 shares of Common Stock, \$1.00 par value, including zero treasury shares. Immediately prior to effectiveness of this Certificate of Amendment, the number of unissued shares of Common Stock, \$1.00 par value, was 733,320,862.

At the effectiveness of this Certificate of Amendment, and disregarding the elimination of fractional shares, there will be 254,169,784 issued shares of Common Stock, \$1.00 par value, including zero treasury shares. At the effectiveness of this Certificate of Amendment, subject to the elimination of fractional shares, there will be 183,330,215 unissued shares of Common Stock, \$1.00 par value.

SIXTH: As a result of the combination of shares of Common Stock, the stated capital of the Corporation will be reduced in proportion to the ratio of one share of Common Stock for every four shares of Common Stock, and the Corporation's additional paid-in capital will be credited with the amount by which stated capital is reduced. The stated capital of the Corporation pursuant to the New York Business Corporation Law immediately prior to the effectiveness of this Certificate of Amendment is \$1,016,679,138 and the stated capital of the Corporation pursuant to the New York Business Corporation Law at the effectiveness of this Certificate of Amendment will be \$254,169,784. The par value of the Common Stock will not change as a result of the above combination of shares of Common Stock.

SEVENTH: The foregoing amendment of the Certificate of Incorporation of the Corporation was authorized by the affirmative vote of the holders of a majority of all outstanding shares of the Corporation entitled to vote thereon, at a meeting of the shareholders duly called, noticed and held on May 23, 2017, pursuant to authorization by the Board of Directors of the Corporation at a meeting duly called and held on February 24, 2017.

IN WITNESS WHEREOF, Xerox Corporation has caused this Certificate of Amendment to be signed by its authorized corporate officer this 14th day of June, 2017.

XEROX CORPORATION

By: *Douglas H. Marshall*

Name: Douglas H. Marshall

Title: Assistant Secretary

News from Xerox

For Immediate Release



Xerox Corporation
201 Merritt 7
Norwalk, CT 06851-1056
Tel +1-203-968-3000

Xerox Corporation Completes One-for-Four Reverse Stock Split

NORWALK, Conn, June 14, 2017 - Xerox Corporation (NYSE: XRX) reported today that it has completed the previously announced reverse stock split of Xerox common stock at a ratio of one-for-four shares, together with a proportionate reduction in the authorized shares of its common stock from 1,750,000,000 shares to 437,500,000 shares.

The reverse stock split and authorized share reduction were approved by Xerox shareholders at the company's annual shareholder meeting on May 23, 2017. The certificate of amendment was accepted for filing by the New York Department of State on June 14, 2017.

Xerox common stock will begin trading on a split-adjusted basis at market open on June 15, 2017. Xerox common stock continues to trade on the New York Stock Exchange under the symbol "XRX", although a new CUSIP number (984121 608) has been assigned to the common stock because of the reverse stock split.

As a result of the spin-off of the company's business process outsourcing business, now Conduent Incorporated, Xerox's market capitalization was divided. Consequently, the company proposed the reverse stock split, which is intended to increase the per share trading price of Xerox common stock and should improve its liquidity and facilitate its trading.

As a result of the reverse stock split, every four shares of Xerox common stock issued and outstanding or held as treasury shares were automatically combined and reclassified into one share of Xerox common stock. The reverse stock split also affected all outstanding Xerox equity awards and outstanding convertible securities.

No fractional shares have been issued in connection with the reverse stock split. Shareholders otherwise entitled to receive a fractional share as a result of the reverse stock split will receive a cash payment in lieu of such fractional shares.

The company's transfer agent, Computershare Inc., is acting as exchange agent for the reverse stock split. Xerox shareholders holding their shares of common stock in book entry form or in "street name" through a bank, broker or other nominee do not need to take any action in connection with the reverse stock split. Xerox shareholders holding their shares of common stock in certificated form will receive a letter of instructions from Computershare shortly following the effective date. Computershare can be contacted at 1-800-828-6396.

The company's common stock dividend has been adjusted on a proportional basis. Xerox's next quarterly cash dividend, payable on July 31, 2017, will be 25 cents per share on Xerox common stock. The company's second quarter reported EPS results as well as the company's full-year 2017 per share guidance will be correspondingly adjusted to reflect the one-for-four reverse stock split.

Additional information concerning the reverse stock split can be found in Xerox's definitive proxy statement dated April 10, 2017 filed with the Securities and Exchange Commission (the "SEC"), available free of charge at the SEC's website, www.sec.gov, or at Xerox's website, www.xerox.com.

About Xerox

Xerox Corporation is an \$11 billion technology leader that innovates the way the world communicates, connects and works. Our expertise is more important than ever as customers of all sizes look to improve productivity, maximize profitability and increase satisfaction. We do this for small and mid-size businesses, large enterprises, governments, graphic communications providers, and for our partners who serve them.

We understand what's at the heart of work – and all of the forms it can take. We embrace the increasingly complex world of paper and digital. Office and mobile. Personal and social. Every day across the globe – in more than 160 countries – our technology, software and people successfully navigate those intersections. We automate, personalize, package, analyze and secure information to keep our customers moving at an accelerated pace. For more information, visit www.xerox.com.

Forward-Looking Statements

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Note: To receive RSS news feeds, visit <https://www.news.xerox.com>. For open commentary, industry perspectives and views visit <http://twitter.com/xerox>, <http://www.linkedin.com/company/xerox>, <http://connect.blogs.xerox.com>, <http://www.facebook.com/XeroxCorp>, <http://www.youtube.com/XeroxCorp>.

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