
**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 21, 2018



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
06851-1056
(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 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements for Certain Officers.

(c) On June 21, 2018, Xerox Corporation (the “Company”) announced the appointment of Steven J. Bandrowczak as the Company’s new President and Chief Operations Officer, effective June 25, 2018. A copy of the press release announcing the appointment is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Mr. Bandrowczak, 57, joins the Company from Alight Solutions, where he was the chief operating officer and chief information officer, responsible for the company’s global supply chain, shared services, product development, transformation office, accounts payable, I/T strategy and operations, enterprise risk management and real estate.

Prior to his experience at Alight Solutions, Mr. Bandrowczak was the president of Telecommunication Media and Technology at Sutherland Global Services. He previously served as the senior vice president for Global Business Services at Hewlett-Packard Enterprises, where he transformed its 16,000-employee shared service organization into a highly efficient operation with a focus on automation, business intelligence and labor optimization.

Compensation Arrangements

The Compensation Committee of the Board of Directors (the “Compensation Committee”) approved the following compensation for Mr. Bandrowczak: (a) an annual base salary of \$525,000, (b) eligibility for an annual bonus with a target award equal to 100% of base salary, prorated for 2018 employment; and (c) eligibility for a prorated annual long-term incentive award for 2018, with a grant value of \$1,312,500, and (d) participation in the Company’s retirement, health and welfare, vacation and other benefit programs. The target grant value for Mr. Bandrowczak’s annual long-term incentive award for 2019 will be \$1,750,000.

The Compensation Committee approved the following one-time payment and equity awards to Mr. Bandrowczak in connection with his joining the Company to compensate him for compensation that he will forego from his prior employer: (a) a cash payment of \$300,000, to be made within 30 days of his start date, and (b) an equity award of Restricted Stock Units (“RSUs”), expected to be granted on July 1, 2018, with a grant value of \$2,200,000 calculated pursuant to the Company’s valuation methodology. The RSUs will fully vest on the second anniversary of the grant.

Mr. Bandrowczak’s employment with the Company is at will.

Item 7.01. Regulation FD Disclosure.

The Company sent a letter to FUJIFILM Holdings Corporation on June 25, 2018, a copy of which is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

The information contained in Item 7.01 of this Form 8-K and in Exhibit 99.2 shall not be deemed “filed” with the Commission for purposes of Section 18 of the Exchange Act of 1934, as amended, or otherwise subject to the liability of that section.

Item 9.01. Financial Statements and Exhibits.**(d) Exhibits**

<u>Exhibit No.</u>	<u>Description</u>
99.1	Registrant's Press Release, dated June 21, 2018
99.2	Registrant's Letter to FUJIFILM Holdings Corporation, dated June 25, 2018

EXHIBIT INDEX

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SIGNATURE

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: /s/ Douglas H. Marshall

Name: Douglas H. Marshall

Title: Assistant Secretary

Date: June 25, 2018

Xerox Names Steve Bandrowczak President and Chief Operations Officer

NORWALK, Conn., June 21, 2018 – Xerox (NYSE: XRX) announced today the appointment of Steve Bandrowczak as president and chief operations officer, and a member of the company’s Executive Committee, effective June 25, 2018.

Bandrowczak will be responsible for developing and executing a global operations strategy in the company’s business support functions, including product and service delivery, customer billing, information technology, global procurement and real estate.

“Steve brings a track record of growing businesses and enhancing competitiveness through a combination of innovation, technology and operational rigor,” said John Visentin, Xerox vice chairman and chief executive officer. “His breadth of experience across the product and service delivery chain will be essential to generating value for our shareholders and building more effective and efficient ways to serve our customers.”

Bandrowczak joins Xerox from Alight Solutions, where he was the chief operating officer and chief information officer, responsible for the company’s global supply chain, shared services, product development, transformation office, accounts payable, I/T strategy and operations, enterprise risk management and real estate.

Prior to his experience at Alight Solutions, Bandrowczak was the president of Telecommunication Media and Technology at Sutherland Global Services. He previously served as the senior vice president for Global Business Services at Hewlett-Packard Enterprises, where he transformed its 16,000-employee shared service organization into a highly efficient operation with a focus on automation, business intelligence and labor optimization.

“Xerox is an iconic brand with a legacy of innovative technologies,” said Bandrowczak. “Joining the company at this time affords me the opportunity to help shape the next iteration of a global leader.”

During his career, Bandrowczak has held senior leadership positions for various multi-billion-dollar global companies, including Avaya, Nortel, Lenovo, DHL and Avnet.

Bandrowczak holds a Bachelor of Science degree in Computer Science from Long Island University, New York.

About Xerox

Xerox Corporation is a technology leader that innovates the way the world communicates, connects and works. We understand what’s at the heart of sharing information – and all of the forms it can take. We embrace the integration of paper and digital, the increasing requirement for mobility, and the need for seamless integration between work and personal worlds. Every day, our innovative print technologies and intelligent work solutions help people communicate and work better. Discover more at www.xerox.com and follow us on Twitter at [@Xerox](https://twitter.com/Xerox).

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Media Contact:

Carl Langsenkamp, Xerox, +1-585-423-5782, carl.langsenkamp@xerox.com

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://connect.blogs.xerox.com>, <http://www.facebook.com/XeroxCorp>, <https://www.instagram.com/xerox/>, <http://www.linkedin.com/company/xerox>, <http://www.youtube.com/XeroxCorp>.

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John Visentin
Vice Chairman and
Chief Executive Officer

Xerox Corporation
201 Merritt 7
Norwalk, CT 06851-1056

VIA FACSIMILE, EMAIL & EXPRESS MAIL

June 25, 2018

Shigetaka Komori
Chairman and CEO
FUJIFILM Holdings Corporation
9-7-3 Akasaka, Minato-ku
Tokyo 107-0052 JAPAN
Facsimile: 81-3-6271-1135

Re: *Fujifilm Holdings Corp. v. Xerox Corp.*, Case 1:18-cv-05458 (S.D.N.Y. June 8, 2018)

Chairman Komori-san:

The above-captioned litigation you filed against Xerox last week is nothing more than a desperate, misguided negotiating ploy to save a takeover that – as a result of the surreptitious actions of your team – to this day remains enjoined by order of the New York State Supreme Court.

As you very well know, Xerox legally and justifiably terminated the Share Subscription Agreement in accordance with that contract's unambiguous termination provisions following a number of clear material breaches by Fujifilm. Not surprisingly, your every attempt to overturn that valid termination has failed and will continue to fail.

No matter what you tell the Japanese media, it is abundantly clear that the bad actor here is Fujifilm, not Xerox. Fujifilm, as 75% owner and controlling partner of Fuji Xerox, has concealed from Xerox the true extent of a massive and ongoing accounting fraud at Fuji Xerox caused by Fujifilm's own gross mismanagement. The mismanagement and resulting accounting fraud have weighed heavily on our dealings and have cost us both a significant amount of time and money. Along the way, there were multiple material breaches by Fujifilm and/or Fuji Xerox of important provisions contained in the Share Subscription Agreement and the various Fuji Xerox joint venture agreements that have made clear your lack of good faith.

By way of example, a material portion of Fuji Xerox's revenue comes from China, which inexplicably has never been formally investigated for the types of accounting fraud that are rampant throughout Fuji Xerox's other territories despite clear indications of questionable accounting practices. You have also failed to prove to us that all of the outright corruption and fraud at Fuji Xerox have been uncovered and remediated, and reports continue to indicate that the internal controls over financial reporting at Fuji Xerox are woefully ineffective.

Simply put, Fujifilm has failed to prepare Fuji Xerox to comply with the laws and regulations applicable to U.S. public companies, and, as you and your advisors are surely aware, it would likely take years for any such compliance capability to be achieved. In other words, Fujifilm was and is completely incapable of consummating the transactions contemplated by the Share Subscription Agreement. You know it, and I know it. Therefore, your expectation – as expressed to the Japanese media – that Xerox will come to Fujifilm with a new proposal for a combination transaction is simply delusional. It will not happen.

In light of Fujifilm's numerous contractual breaches and continued misconduct and bad faith in its dealings with Xerox (among other things), Xerox does not currently plan to renew the Technology Agreement when it expires in 2021. We look forward to explaining to our investors the enormous potential growth opportunity if Xerox were to sell products directly into the growing Asia-Pacific market with sole and exclusive use of the valuable Xerox name and a more efficient, better managed supply chain than exists with Fuji Xerox.

To that end, we are now moving to begin sourcing product from suppliers other than Fuji Xerox, and we intend to do so more and more in the months and years ahead. It is therefore ironic that last week an article in the Nikkei Asian Review for which your Fujifilm executives spoke to reporters (in a transparent attempt to promote a false narrative) stated the following: "Xerox, which heavily relies on product supplies from [Fuji Xerox], is unlikely to survive on its own in a shrinking global office equipment market." Nothing could be further from the truth. In fact, it is actually Fuji Xerox, which is responsible for nearly half of Fujifilm's total revenue, that could potentially suffer ruinous consequences from the loss of over \$1 billion of revenue from Xerox, its single largest customer. And legally, there is nothing Fujifilm can do to stop that from happening. The New York State Supreme Court has already enjoined Fujifilm from taking any action toward consummating the ill-advised takeover, and it follows that no court would allow Fuji Xerox to take adverse, punitive actions toward Xerox's supply chain as we begin sourcing away from Fuji Xerox, which we are clearly permitted to do.

Xerox will continue to evaluate all of its legal, commercial and operational options with respect to Fujifilm and Fuji Xerox and will pursue and protect, and hereby reserves, all of its rights and interests under the Technology Agreement and otherwise to the fullest extent of the law.

Sincerely,

A handwritten signature in black ink, appearing to read "John Visentin". The signature is written in a cursive, flowing style.

John Visentin