

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): August 2, 2022



XEROX HOLDINGS CORPORATION
XEROX CORPORATION

(Exact name of registrant as specified in its charter)

New York
New York
(State or other jurisdiction
of incorporation)

001-39013
001-04471
(Commission
File Number)

83-3933743
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) 849-5216

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))
Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Xerox Holdings Corporation Common Stock, \$1.00 par value	XRX	Nasdaq Global Select Market

Securities registered pursuant to Section 12(g) of the Act:

None

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).

Xerox Holdings Corporation

Xerox Corporation

Emerging growth company

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.

Xerox Holdings Corporation

Xerox Corporation



Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On August 2, 2022 (the “Effective Date”), Xerox Holdings Corporation, a New York corporation (“Xerox Holdings”), announced the appointment of Steven Bandrowczak as permanent Chief Executive Officer of Xerox Holdings and Xerox Corporation, a New York corporation and a wholly owned subsidiary of Xerox Holdings (“Xerox Corp” and, together with Xerox Holdings, “Xerox”), effective as of the Effective Date. This followed the appointment of Mr. Bandrowczak as interim Chief Executive Officer of Xerox following the unexpected death of Giovanni (John) Visentin, Xerox’s former Vice Chairman and Chief Executive Officer. In connection with his appointment as permanent Chief Executive Officer of Xerox, Mr. Bandrowczak relinquished the titles of President and Chief Operations Officer of Xerox and also was appointed as a member of the Boards of Directors of each of Xerox Holdings and Xerox Corp, effective as of the Effective Date.

The information regarding the business experience and background of Mr. Bandrowczak or that is otherwise required by Item 5.02 of Form 8-K in respect of the appointment of Mr. Bandrowczak as Chief Executive Officer of Xerox is incorporated by reference to the relevant information set forth in Xerox’s Annual Report on Form 10-K for the fiscal year ended December 31, 2021, which was filed with the U.S. Securities and Exchange Commission (“SEC”) on February 23, 2022, and its Proxy Statement on Schedule 14A for its 2022 annual meeting of shareholders, which was filed with the SEC on April 6, 2022.

In connection with his appointment as the permanent Chief Executive Officer of Xerox, Mr. Bandrowczak and Xerox executed an offer letter (the “Offer Letter”) setting forth the terms of his employment as Xerox’s Chief Executive Officer. Pursuant to the Offer Letter, Mr. Bandrowczak is entitled to an annual base salary of \$1 million and is eligible to receive an annual bonus targeted at 150% of his base salary. Further, Mr. Bandrowczak received a special, one-time restricted stock unit grant with a grant date fair value of \$3 million, which will vest over a three-year period following the date of grant subject to his continued employment through the applicable vesting dates (except as provided in the grant agreement). Mr. Bandrowczak will also be entitled to receive a long-term incentive award (“LTI”) with a grant date fair value of \$7.5 million during Xerox’s normal 2023 grant cycle and will be eligible for additional LTI grants in future years at the discretion of the Compensation Committee of the Board of Directors of Xerox Holdings. Additionally, Mr. Bandrowczak remains eligible to participate in Xerox’s existing Officer Severance Program (the “OSP”) in accordance with its terms, except that a resignation by Mr. Bandrowczak for “good reason” (as defined in the Offer Letter) will be treated as a termination by Xerox without “cause” for all purposes under the OSP and with respect to future LTI awards (including the award granted in connection with his promotion). Further, Mr. Bandrowczak remains eligible for severance following a change in control in accordance with the change in control severance agreement that he entered into with Xerox Corp on July 20, 2018.

The foregoing description of the Offer Letter does not purport to be complete and is qualified in its entirety by reference to the full text of the Offer Letter, a copy of which is attached as Exhibit 10.1 to this Current Report on Form 8-K.

Item 7.01 Regulation FD Disclosure

On August 3, 2022, Xerox Holdings issued a press release regarding the appointment of Mr. Bandrowczak as the Chief Executive Officer of Xerox, which is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information in Item 7.01 of this report (including Exhibit 99.1) is being furnished pursuant to Item 7.01 and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”) or otherwise subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit No. Description

[10.1](#) [Offer Letter dated August 2, 2022, between Steven Bandrowczak, Xerox Holdings Corporation and Xerox Corporation](#)

[99.1](#) [Press Release issued by Xerox Holdings Corporation on August 3, 2022](#)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, each registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized. The signatures for each undersigned shall be deemed to relate only to matters having reference to such company and its subsidiaries.

XEROX HOLDINGS CORPORATION

Date: August 3, 2022

By: /s/ Flor M. Colón
Name: Flor M. Colón
Title: Secretary

XEROX CORPORATION

Date: August 3, 2022

By: /s/ Flor M. Colón
Name: Flor M. Colón
Title: Secretary



Xerox Staffing Admin Center
Xerox Corporation
800 Phillips Rd. Bldg 111
Webster, NY 14580

August 2, 2022

Steven J. Bandrowczak
BY HAND

Dear Steve,

On behalf of both Xerox Holdings Corporation (“Xerox Holdings”) and Xerox Corporation (“Xerox Corporation” and together with Xerox Holdings, “Xerox”), I am pleased to offer you the position of Chief Executive Officer of Xerox reporting to the Board of Directors of both Xerox Holdings and Xerox Corporation (the “Boards”) effective as of August 2, 2022 (the “Effective Date”). You also agree to serve on the Boards and as an officer and/or director of subsidiaries and affiliates of Xerox, in each case without additional compensation. Your principal place of employment will be in Xerox’s headquarters in Norwalk, Connecticut, although you understand and agree that you will be required to travel from time to time for business reasons.

In connection with your employment, you agree to observe and comply with all of the rules, regulations, policies and procedures established by Xerox from time to time and all applicable laws, rules and regulations imposed by any governmental regulatory authority from time to time. Without limiting the foregoing, you agree that during your employment, you will devote your full business time, attention, skill and best efforts to the performance of your employment duties and you are not to engage in any other business or occupation.

Your starting salary for this position will be paid monthly at the annualized rate of \$1,000,000, subject to increases and decreases as may be determined by the Compensation Committee from time to time in its sole discretion.

You will be eligible to participate in the Management Incentive Plan (MIP) at target level of 150% of eligible salary for the year, with the actual bonus payable in respect of any fiscal year based on the achievement of annual performance objectives as determined by the Xerox Holdings’ Compensation Committee (the “Compensation Committee”). For 2022, the calculation of your bonus will be prorated and adjusted to reflect the change in each of your salary and target MIP award that occurred on the Effective Date.

In 2023, you will be entitled to an annual LTI grant with a target grant date value of \$7,500,000 (the “2023 LTI Award”). You will also be considered for an annual LTI grant in future calendar years, with any grants determined by the Compensation Committee as part of its annual review process. The 2023 LTI Award and any future LTI awards granted at the discretion of the Compensation Committee will be delivered during the annual cycle at the same time as all other plan participants. Details of the terms and conditions of any future LTI award will be provided to you upon grant; *provided*, that in no event will the terms and conditions of any such LTI award provide for treatment of such award following a termination of your employment that is less favorable to you than the terms and conditions applicable in connection with a termination of employment as set forth in the award agreements for the performance stock units and restricted stock units granted to you on January 12, 2022.

Promptly following the date hereof, you will receive a one-time LTI award with a grant date fair value of \$3,000,000 that vests over a 3-year period following the date hereof. Details of the terms and conditions of this award will be provided to you upon grant. For the avoidance of doubt, the grant of the one-time LTI award contemplated by this paragraph is in lieu of any right that you may have to receive any bonus or other incentive compensation tied to the spin-off or sale of any business unit and, by signing below, you acknowledge and agree that you will not be eligible for any such bonus or other incentive compensation in connection therewith (it being understood and agreed that the Compensation Committee will consider future value creation transactions as part of the performance management and compensation determination process in respect of the fiscal year in which such transactions are consummated).

You will be eligible for financial planning assistance in accordance with Xerox policy (which currently provides for up to \$10,000 every two years) and eligible to accrue an annual vacation entitlement of 4 weeks, to be earned in accordance with the Xerox Vacation Policy.

The Xerox Total Pay philosophy recognizes that pay is more than just your salary. On your start date, you will be eligible to participate in a comprehensive benefits package. Please reference the attached benefit documents to learn about the benefits. In addition, as Chief Executive Officer, you will be entitled, subject to the applicable Xerox policy in effect from time to time, to customary home security services and; use of a chartered aircraft for business travel and, only if there is a security risk identified by Xerox’s security team, for personal travel, consistent with Xerox’s policy and past practices.

While your employment is governed by the traditional legal principle of employment at will (meaning that either you or Xerox can terminate the employment relationship at any time, for any reason, with or without cause, and with or without advance notice), as Xerox's Chief Executive Officer, you are eligible to participate in the Xerox Corporation Officer Severance Program, as the same was amended and restated effective as of February 17, 2021 (the "OSP"), subject to the terms and conditions set forth therein. Further, you will continue to have the severance protections set forth in that certain Amended and Restated Severance Letter Agreement Providing Certain Benefits Upon Termination of Employment Following a Change In Control by and between you and Xerox Corporation, dated as of July 20, 2018 (the "CiC Severance Agreement"), which will remain in full force and effect, subject to and in accordance with the terms therein. Notwithstanding anything in the OSP or otherwise to the contrary, in the event that your employment is terminated by you for "Good Reason" (as defined below), such termination shall be treated as an involuntary termination by the Employer (as defined in the OSP) for reasons other than for Cause (as defined in the OSP) for all purposes under the OSP and any LTI awards granted to you on or following the date hereof. For purposes of this offer, the term "Good Reason" will mean your resignation within one year of the initial occurrence of any of the following circumstances, provided that (1) such circumstance occurs without your express written consent, and (2) you properly notify the Board of Directors of Xerox Holdings (the "Holdings Board") within 90 days of the initial occurrence of such circumstance and Xerox does not remedy the circumstance within 30 days of such notice: (i) the material diminution of your authority, duties, or responsibilities; (ii) a material reduction in your annual base salary and/or annual target bonus below the levels set forth herein, or as the same may be increased from time to time, except that this clause (ii) shall not apply to across-the-board salary reductions similarly affecting all executives of Xerox; or (iii) a material change in the geographic location at which you are required to be based (including, without limitation, Xerox requiring you to relocate outside of the metropolitan area in which you are then based), except for required travel on Xerox's business to an extent substantially consistent with your present business travel obligations.

Upon any termination of your employment for any reason, except as may otherwise be requested by Xerox in writing and agreed upon in writing by you, you will be deemed to have resigned from any and all directorships, committee memberships, and any other positions that you hold with Xerox or any of its subsidiaries or affiliates and hereby agrees to execute any documents that the Xerox (or any of its subsidiaries or affiliates) determines necessary to effectuate such resignations.

Promptly following your submission of an invoice, Xerox reimburse your legal expenses in connection with review and negotiation of this offer, up to a maximum of \$15,000.

Xerox and its subsidiaries and affiliates may withhold from any payments made to you all applicable taxes, including but not limited to income, employment, and social insurance taxes, as required by law.

The Holdings Board believes that anyone serving as Chief Executive Officer should be maximally encouraged to maintain as much ownership in Xerox Holdings stock as possible. Nevertheless, the Holdings Board acknowledges that you have not sold any shares of Xerox Holdings stock during your tenure with Xerox, and as such the Holdings Board will permit you to sell Xerox Holdings stock owned by you sufficient to generate up to \$2 million of net proceeds, provided that any additional sales of Xerox Holdings stock will be done with prior approval from the Compensation Committee or its Chair. By signing below, you acknowledge and agree that, in your role as Chief Executive Officer, you will have a requirement to accumulate and maintain a target ownership level in Xerox Holdings stock of at least 5 times your base salary.

This offer will remain in effect up to 3 business days from the receipt of this offer. Your rights and obligations under this offer will not be transferable by you by assignment or otherwise, without the prior written consent of Xerox.

Xerox respects, and expects you to honor, all of your obligations to your current and former employers. Should you accept this offer, Xerox directs you not to use or disclose any confidential or proprietary information of any former employer in the course of your duties to Xerox.

This offer will be governed by and construed in accordance with the laws of the state of New York applicable to contracts made and to be performed entirely within such state.

We look forward to your acceptance of this offer; we believe that you will make significant contributions to Xerox. If you have any questions, please feel free to contact me or the Staffing Administration office at xeroxstaffingadmincenter@xerox.com.

Sincerely,

XEROX HOLDINGS CORPORATION
XEROX CORPORATION

By: /s/ James L. Nelson

Name: James L. Nelson

Title: Chairman of the Board

I have read and understand this offer and hereby acknowledge, accept and agree to the terms and conditions set forth above and further acknowledge that no other commitments were made to me as part of this offer except as specifically set forth herein:

Signature: /s/ Steven J. Bandrowczak
Steven J. Bandrowczak

Dated: August 2, 2022

News from Xerox Holdings Corporation



Xerox Holdings Corporation
201 Merritt 7
Norwalk, CT 06851-1056

Xerox Board of Directors Appoints Steven Bandrowczak as Chief Executive Officer

NORWALK, Conn, August 3, 2022 -- Xerox Holdings Corporation (NASDAQ: XRX) today announced its Board of Directors has appointed Steven Bandrowczak as Chief Executive Officer.

Steve joined Xerox in 2018 as the company's President and Chief Operations Officer, and has served as Interim CEO since the passing of John Visentin in June 2022. As President and COO, Steve was responsible for developing and executing a global operations strategy for Xerox's Software and Innovation businesses, as well as the company's business support functions, including business strategy, product and service delivery, customer billing, and information technology. Steve was also president of Xerox Holdings Corporation and served as CareAR's Chairman.

"Steve has a proven track record of delivering results by leveraging digital platforms to drive market share and increase profitability," said James Nelson, Chairman of Xerox's Board of Directors. "He also has continually stepped up when Xerox needed him most and demonstrated his ability to lead with passion and empathy. The Board has full confidence that Steve is the right leader to move Xerox forward."

"I am humbled by the Board's decision to appoint me as Chief Executive Officer," said Bandrowczak. "I see great potential for our company, and I'm honored to work alongside all of my Xerox colleagues as we build momentum toward the future."

Additional Information About Steve Bandrowczak

Steve joined Xerox in 2018 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, IT strategy and operations, enterprise risk management and real estate.

Prior to his experience at Alight Solutions, Steve 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, 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. In addition, Steve led the business process outsourcing (BPO) practice in the Enterprise Services Group.

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

News from Xerox Holdings Corporation



Xerox Holdings Corporation
201 Merritt 7
Norwalk, CT 06851-1056

About Xerox Holdings Corporation (NASDAQ: XRX)

For more than 100 years, Xerox has continually redefined the workplace experience. Harnessing our leadership position in office and production print technology, we've expanded into software and services to sustainably power today's workforce. From the office to industrial environments, our differentiated business solutions and financial services are designed to make every day work better for clients — no matter where that work is being done. Today, Xerox scientists and engineers are continuing our legacy of innovation with disruptive technologies in digital transformation, augmented reality, robotic process automation, additive manufacturing, Industrial Internet of Things and cleantech. Learn more at xerox.com.

Media Contact:

Callie Ferrari, Xerox, +1 203-615-3363, callie.ferrari@xerox.com

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