

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): April 28, 2008

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.)

P. O. Box 4505
45 Glover Avenue
Norwalk, Connecticut
06856-4505

(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))

Item 8.01. Other Events.

On April 28, 2008, Registrant closed a \$1 billion offering of 6.35% Senior Notes due 2018 and a \$400 million offering of 5.65% Senior Notes due 2013.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
5	Opinion of Cravath, Swaine & Moore LLP relating to Registrant's 6.35% Senior Notes due 2018 and 5.65% Senior Notes due 2013.

SIGNATURES

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

Date: April 28, 2008

XEROX CORPORATION

By: /s/ RHONDA L. SEEGAL

Rhonda L. Seegal

Vice President and Treasurer

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
5	Opinion of Cravath, Swaine & Moore LLP relating to Registrant's 6.35% Senior Notes due 2018 and 5.65% Senior Notes due 2013.

CRAVATH, SWAINE & MOORE LLP

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OF COUNSEL
CHRISTINE BESHAR

April 28, 2008

Xerox Corporation

\$1,000,000,000 Aggregate Principal Amount of 6.35% Senior Notes due 2018

\$400,000,000 Aggregate Principal Amount of 5.65% Senior Notes due 2013

Ladies and Gentlemen:

We have acted as counsel to Xerox Corporation, a New York corporation (the "Company"), in connection with the public offering and sale by the Company of (i) \$1,000,000,000 aggregate principal amount of 6.35% Senior Notes due 2018 and (ii) \$400,000,000 aggregate principal amount of 5.65% Senior Notes due 2013 (together, the "Notes") to be issued under an indenture, dated as of June 25, 2003 (the "Base Indenture"), between the Company and Wells Fargo Bank, National Association, as trustee (the "Trustee"), and as supplemented by the first supplemental indenture, dated as of June 25, 2003, among the Company, Xerox International Joint Marketing, Inc., a Delaware corporation (the "Guarantor"), and the Trustee (the "First Supplemental Indenture"), by the second supplemental indenture, dated as of August 10, 2004, among the Company, the Guarantor and the Trustee (the "Second Supplemental Indenture"), by the third supplemental indenture, dated as of March 20, 2006, among the Company, the Guarantor and the Trustee (the "Third Supplemental Indenture"), the fourth supplemental indenture dated as of August 18, 2006, between the Company and the Trustee (the "Fourth Supplemental Indenture"), the fifth supplemental indenture dated as of August 18, 2006, between the Company and the Trustee (the "Fifth Supplemental Indenture") and the sixth supplemental indenture, dated as of May 17, 2007, between the Company and the Trustee (the "Sixth Supplemental Indenture", together with the Fifth Supplemental Indenture, the Fourth Supplemental Indenture, the Third Supplemental Indenture, the Second Supplemental Indenture, the First Supplemental Indenture and the Base Indenture, the "Indenture"). Capitalized terms used herein and not otherwise defined shall have the meaning ascribed thereto in the Indenture.

In that connection, we have examined originals, or copies certified or otherwise identified to our satisfaction, of such documents, corporate records and other instruments as we have deemed necessary or appropriate for purposes of this opinion, including the Indenture and the Registration Statement on Form S-3 (Registration No. 333-142900) (the "Registration Statement") under the Securities Act of 1933 (the "Securities Act") relating to the registration under the Securities Act of various securities of the Company. As to various questions of fact material to this opinion, we have relied upon representations of officers or directors of the Company and documents furnished to us by the Company without independent verification of their accuracy. We have also assumed (a) the genuineness of all signatures, the authenticity of all documents submitted to us as originals, and the conformity to authentic original documents of all documents submitted to us as copies and (b) that the Indenture has been duly authorized, executed and delivered by, and represents a legal, valid and binding obligation of, the Trustee.

Based on the foregoing, we are of opinion that the Notes issued by the Company have been duly authorized and executed by the Company, and, when the Notes are authenticated in accordance with the provisions of the Indenture and delivered and paid for, the Notes will constitute legal, valid and binding obligations of the Company, enforceable against the Company in accordance with their terms and entitled to the benefits of the Indenture (subject to applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or other laws affecting creditors' rights generally from time to time in effect and to general principles of equity, including concepts of materiality, reasonableness, good faith and fair dealing, regardless of whether such enforceability is considered in a proceeding in equity or at law).

We hereby consent to the filing of this opinion with the Securities and Exchange Commission (the "Commission") as an exhibit to the Registration Statement. We also consent to the reference to our firm under the caption "Legal Matters" in the Registration Statement. In giving this consent, we do not thereby admit that we are included in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission.

We are admitted to practice in the State of New York and we do not express any opinion with respect to matters governed by any laws other than the laws of the State of New York and the Federal laws of the United States of America.

Very truly yours,

/s/ Cravath, Swaine & Moore LLP

Xerox Corporation
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Norwalk, CT 06856