
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): September 23, 2004

XEROX CORPORATION

(Exact name of registrant as specified in its charter)

New York
(State or other
Jurisdiction of incorporation)

1-4471
(Commission
File Number)

16-0468020
(IRS Employer
Identification No.)

800 Long Ridge Road
P. O. Box 1600
Stamford, Connecticut 06904-1600
(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))
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Item 8.01. Other Events.

The following press release was made today by Xerox Corporation:

XEROX CLOSES \$250 MILLION SENIOR NOTE OFFERING

STAMFORD, Conn., Sept. 23, 2004 – Xerox Corporation (NYSE: XRX) closed today its \$250 million offering of senior unsecured notes due 2011 and bearing interest of 6.875 percent. The transaction was priced at 104.25 percent and forms a single series with the \$500 million in senior notes issued last month with the same terms and conditions.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
5(c)	Opinion of Cravath, Swaine & Moore LLP relating to the 6 ⁷ / ₈ % Senior Notes of Registrant due 2011

Forward Looking Statements

The words “anticipate,” “believe,” “estimate,” “expect,” “intend,” “will,” “should” and similar expressions, as they relate to Registrant, are intended to identify forward-looking statements. Such statements reflect Registrant’s current views with respect to future events and are subject to certain risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated, expected or intended. Registrant does not intend to update these forward-looking statements.

Registrant is making investors aware that such forward-looking statements, because they relate to future events, are by their very nature subject to many important factors, including without limitation those that are included in Registrant’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2004. Such factors could cause actual results to differ materially from those contemplated by the forward-looking statements and other public statements Registrant makes.

EXHIBIT INDEX

Exhibit No.

Description

5(c) Opinion of Cravath, Swaine & Moore LLP relating to the 6 ⁷/₈% Senior Notes due 2011

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SANDRA C. GOLDSTEIN

September 23, 2004

Xerox Corporation
\$250,000,000 Aggregate Principal Amount
6 7/8% Senior Notes Due 2011

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 \$250.0 million aggregate principal amount of 6 7/8% Senior Notes due 2011 (the "Notes") to be issued under the Second Supplemental Indenture, dated as of August 10, 2004 (the "Second Supplemental Indenture"), among the Company, the Guarantors (as defined below) and Wells Fargo Bank, National Association, as trustee (the "Trustee") to an indenture, dated as of June 25, 2003 (the "Base Indenture"), between the Company and the Trustee and as supplemented by the First Supplemental Indenture, dated as of June 25, 2003 among the Company, the Guarantors and the Trustee (together with the Second Supplemental Indenture and the Base Indenture, the "Indenture"). The Indenture provides that the Notes are to be guaranteed (the "Guarantees") by Xerox International Joint Marketing, Inc., a Delaware corporation ("XIJM"), and Intelligent Electronics, Inc., a Pennsylvania corporation ("IEI" and, together with XIJM, the "Guarantors"). 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 Nos. 333-111623, 333-111623-01 and 333-111623-02) (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 and guarantees of certain 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 the opinion that the Notes issued by the Company and the Guarantees issued by XIJM and, assuming for this purpose that the laws of Pennsylvania are the same as the laws of New York, IEI have been duly authorized and executed by the Company and the Guarantors, respectively, and, when authenticated in accordance with the provisions of the Indenture and delivered, will constitute legal, valid and binding obligations of the Company and the Guarantors, enforceable against the Company and the Guarantors in accordance with their respective 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 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, the General Corporation Law of the State of Delaware and the federal laws of the United States of America.

Very truly yours,

/s/ Cravath, Swaine & Moore LLP

Xerox Corporation
Xerox International Joint Marketing, Inc. and
Intelligent Electronics, Inc.

In care of Xerox Corporation
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Stamford, CT 06904