

SECURITIES AND EXCHANGE COMMISSION
 WASHINGTON, D.C. 20549

FORM S-8
 REGISTRATION STATEMENT
 UNDER
 THE SECURITIES ACT OF 1933

Xerox Corporation
 (Exact name of registrant as specified in its charter)

New York 16-0468020
 (State or other jurisdiction (I.R.S. Employer Identification No.)
 of incorporation or organization)

P.O. Box 1600, 800 Long Ridge Road, Stamford, Connecticut 06904-1600
 (Address of Principal Executive Offices) (Zip Code)

Xerox Canada Inc. Executive Rights Plan
 (Full title of the plan)

Martin S. Wagner
 Assistant Secretary
 Xerox Corporation
 P.O. Box 1600
 Stamford, Connecticut 06904
 (Name and address of agent for service)

(203) 968-3000
 (Telephone number, including area code, of agent for service)

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered	Proposed maximum offering price per share*	Proposed maximum aggregate offering price*	Amount of registration fee
Common Stock, \$1 par value	350,000 shares	\$134.75	\$47,162,500	\$9,433.00

* Estimated using the average of the high and low prices for Xerox Corporation Common Stock on the New York Stock Exchange on December 18, 1995 solely for purposes of determining the registration fee pursuant to Rule 457(h)(1) and Rule 457(c) under the Securities Act of 1933, as amended.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

Xerox Corporation (the "Company") hereby incorporates by reference in this registration statement the following documents and information heretofore filed with the Securities and Exchange Commission (the "Commission") (File No. 1-4471):

- (a) The Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1994;
- (b) Quarterly Reports on Form 10-Q for the quarters ended March 31, 1995, June 30, 1995 and September 30, 1995, and Current Reports on Form 8-K dated December 15, 1994 (filed on March 7, 1995), December 19, 1994 (filed on January 20, 1995), January 12, 1995

and June 1, 1995; and

- (c) The description of the Company's Common Stock, \$1 par value ("Common Stock"), contained in the registration statement (and amendments thereto) therefor filed under Section 12 of the Securities Exchange Act of 1934 (the "Exchange Act").

All documents filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act prior to the filing of a post-effective amendment which indicates that all securities offered hereunder have been sold or which deregisters all securities covered hereby then remaining unsold shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of filing of such documents. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

The legality of the shares of Common Stock offered pursuant to this registration statement has been passed upon for the Company by Martin S. Wagner, Esq., Associate General Counsel, Corporate, Finance and Ventures of the Company.

Item 6. Indemnification of Directors and Officers.

Article VIII, Section 2 of the Company's By-Laws states:

"Indemnification of Directors and Officers: Except to the extent expressly prohibited by law, the Company shall indemnify any person, made or threatened to be made, a party in any civil or criminal action or proceeding, including an action or proceeding by or in the right of the Company to procure a judgment in its favor or by or in the right of any other corporation of any type or kind, domestic or foreign, or any partnership, joint venture, trust, employee benefit plan or other enterprise, which any Director or officer of the Company served in any capacity at the request of the Company, by reason of the fact that he, his testator or intestate is or was a Director or officer of the Company or serves or served such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, in any capacity, against judgments, fines, penalties, amounts paid in settlement and reasonable expenses, including attorneys' fees, incurred in connection with such action or proceeding, or any appeal therein, provided that no such indemnification shall be required with respect to any settlement unless the Company shall have given its prior approval thereto. Such indemnification shall include the right to be paid advances of any expenses incurred by such person in connection with such action, suit or proceeding, consistent with the provisions of applicable law. In addition to the foregoing, the Company is authorized to extend rights to indemnification and advancement of expenses to such persons by i) resolution of the shareholders, ii) resolution of the Directors or iii) an agreement, to the extent not expressly prohibited by law."

Reference is made to Sections 721 through 726 of the Business Corporation Law of the State of New York.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

The following is a list of exhibits filed as part of this registration statement:

Exhibit No.	Description
(4)	Xerox Canada Inc. Executive Rights Plan.
(5)	Opinion of Martin S. Wagner, Esq.
(23)(a)	Consent of Independent Auditors.

- (b) Consent of Martin S. Wagner, Esq. (see Exhibit 5).
- (24)(a) Certified Resolution.
- (b) Power of Attorney.

Item 9. Undertakings.

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales of the securities registered hereby are being made, a post-effective amendment to this registration statement (i) to include any prospectus required by section 10(a)(3) of the Securities Act of 1933 (the "Act"); (ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement; and (iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement; provided, however, that paragraphs (i) and (ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the Company pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in this registration statement.

(2) That, for the purpose of determining any liability under the Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Act, each filing of the registrant's annual report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

The Registrant. Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Stamford, State of Connecticut, on the 21st day of December, 1995.

XEROX CORPORATION (Registrant)

By: /s/ PAUL A. ALLAIRE*
Paul A. Allaire
Chairman of the Board and
Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the

capacities indicated as of December 21, 1995.

(Signature)

(Title)

Principal Executive Officer:

PAUL A. ALLAIRE*

Chairman of the Board, Board, Chief
Executive Officer and Director

Principal Financial Officer:

BARRY D. ROMERIL*

Executive Vice President and
Chief Financial Officer

Principal Accounting Officer:

PHILLIP D. FISHBACH*

Vice President and Controller

Directors:

ROBERT A. BECK)

YOTARO KOBAYASHI)

HILMAR KOPPER)

RALPH S. LARSEN) *

JOHN D. MACOMBER)

N. J. NICHOLAS, JR.)

MARTHA R. SEGER)

*By: /s/ MARTIN S. WAGNER

Martin S. Wagner

Attorney-in-Fact

XEROX CANADA INC.

EXECUTIVE RIGHTS PLAN

NOVEMBER 1995

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1. EFFECTIVE DATE

The effective date of the Plan is July 1, 1995.

2. PARTICIPANTS UNDER THE PLAN

Only full-time regular employees who are designated as President or a Vice-President of Xerox Canada Inc., any of its subsidiaries or any divisions thereof and other full-time regular employees approved by the Executive Compensation and Benefits Committee of the Board of Directors of Xerox Canada Inc. are "Participants" under the Plan. The Executive Compensation and Benefits Committee has delegated to the Chairman of the Board the above authority to exercise all provisions of the Plan in respect of Participants other than persons carrying the title of President or Vice President.

3. GRANTS

Participants will be granted rights ("Rights") whereby each Right granted enables the Participant to require Xerox Canada Inc. to deliver to the Participant one Common share in the capital stock of Xerox Corporation, \$1 par value ("Common Share") on payment of the price which is determined as hereinafter described. Appropriate adjustments in the number of Rights granted, provided a Right has not been exercised, will be made by the Board of Directors to give effect to subdivisions, consolidations or reclassifications of the Common Shares.

4. DURATION OF THE PLAN

This Plan remains in effect until terminated by the Board of Directors of Xerox Canada Inc. Such termination shall not affect Rights granted prior to termination which remain unexercised or are exercisable. The relevant provisions of the Plan shall continue to apply until such Rights are either exercised or expire in accordance with the provisions of the Plan.

5. ADMINISTRATION OF THE PLAN

Within the limitations of the Plan, the Executive Compensation and Benefits Committee of the Board of Directors of Xerox Canada Inc. or the Chairman of the Board, as the case may be, shall approve the number of Rights to be granted to a Participant and interpret, construe and cause implementation of the provisions of the Plan.

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6. TIMING OF GRANTS

Rights will be granted once in each calendar year ("Award Date"). However, for employees promoted into a position that renders them an eligible Participant under this Plan on the date of such promotion, if the usual Award Date has passed, but in no event later than June 30 of that year, Rights may be granted on the date of promotion. Employees promoted into an eligible position after June 30 will only be eligible for grants on the Award Date of the following year.

7. WAITING PERIOD AND EXERCISE DATES

Unless otherwise determined by the Board of Directors, Rights may be exercised only after the expiry of a waiting period ("Waiting Period") which commences on the Award Date and ends as follows:

For 50% of Rights granted in a year, the Waiting Period is until after December 31 of the year in which the Award Date occurs.

For the remaining 50% of each grant, the Waiting Period is until after December 31 of the second year in which the Award Date occurs.

All Rights granted expire on December 31 of the fifth calendar year following the Award Date ("Expiry Date"). For greater certainty, the year in which the Award Date occurs is considered one full calendar year. The period beginning on the day the Waiting Period ends to the Expiry Date, is referred to as the "Exercise Period". Rights may be exercised at any time during the Exercise Period.

8. RIGHTS PRICE

The price per Right upon the exercise of a Right shall be 100% of the closing price of a Common Share on the New York Stock Exchange on the Award Date ("Rights Price"). In the event that the Common Shares have not traded on the New York Stock Exchange on such date, the Rights Price attributable to a Right will be the closing price on the last day prior to the Award Date that the Common Shares traded on the New York Stock Exchange. For employees promoted between the usual Award Date and June 30 in a calendar year, the Rights Price will be the higher of that determined (a) on the usual Award Date, or (b) the actual Award Date if other than the usual Award Date.

In the case of Rights issued to employees who accepted the invitation to exchange their option to acquire Class B shares in Xerox Canada Inc. ("Options"), the Rights Price was determined and calculated by a formula based on the closing price of

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Common Shares on the New York Stock Exchange on the date the Options were exchanged and the Rights issued, as adjusted to eliminate fractional Rights based on a ratio of three Options into one Right.

Appropriate adjustments to the Rights Price for Rights granted, but not exercised, may be made by the Board of Directors in its discretion to give effect to subdivisions, consolidations or reclassifications of Common Shares.

9. PAYMENT

The Rights Price shall be paid to Xerox Canada Inc. at the time of exercise in full and in cash or pursuant to arrangements Xerox Canada Inc. may have put in place with a registered broker of which Participants will have been advised of from time to time. Upon receipt of payment, Xerox Canada Inc. shall cause, without the Participant being liable for payment of any transfer taxes or fees, delivery to the Participant or the Participant's designee a certificate, in the name of the Participant or in such other name as the Participant may designate in writing at the time of exercise, representing the Common Shares purchased.

10. EFFECT OF TERMINATION OF EMPLOYMENT OR DEATH OR LONG TERM DISABILITY

In the event that a Participant ceases to be an employee, the following rules apply:

1. TERMINATION FOR ANY REASON OTHER THAN DEATH OR RETIREMENT - unexercised Rights which were otherwise exercisable on the date of termination shall expire within 90 days from the date employment ceased or on the expiration of the Exercise Period, if prior thereto.

2. TERMINATION DUE TO RETIREMENT - same as 1. above except the "90 days" is replaced by "2 years".

3. TERMINATION DUE TO DEATH DURING THE 90 DAY PERIOD (2 YEAR PERIOD FOR RETIREMENT) - the Rights shall be exercisable by the Participant's personal representatives, heirs or legatees to the same extent and during the same period that the Participant could have exercised the Rights if he or she had not died, but in no event after the Expiry Date.

4. DEATH OF PARTICIPANT PRIOR TO TERMINATION OF EMPLOYMENT - The Waiting Period for exercise does not apply as of the date of death. The Rights of the deceased may be exercised by his or her personal representatives, heirs or legatees only within one year from the date of death, but in no event after Expiry Date.

Cessation of active employment due to commencement of long-term disability, as determined by the medical director of Xerox Canada Inc. or a subsidiary shall be deemed not to constitute a termination of employment for purposes of this Plan.

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12. NON-ASSIGNABILITY OF RIGHTS

No Right shall be assignable or transferable by a Participant during his or her lifetime. Except as otherwise provided by this Plan, Rights shall be exercisable only by the Participant.

13. AMENDMENT

The Plan may at any time or from time to time be modified or amended by resolution of the Board of Directors, subject to any regulatory authority approvals. The modification or amendment of the Plan shall not affect Rights previously granted except with the consent of such employee.

Xerox Corporation
P.O. Box 1600
Stamford, Connecticut 06904
203-968-3000

Office of General Counsel

Martin S. Wagner
Associate General Counsel,
Corporate, Finance and Ventures

Direct Dial (203) 968-3457

December 21, 1995

Xerox Corporation
800 Long Ridge Road
P.O. Box 1600
Stamford, Connecticut 06904-1600

Gentlemen:

As Associate General Counsel, Corporate, Finance and Ventures of Xerox Corporation, I am familiar with the Registration Statement on Form S-8 filed by Xerox Corporation, a New York corporation (the "Company"), under the Securities Act of 1933, as amended ("Registration Statement"), relating to the registration of 350,000 shares of Common Stock, \$1 par value, of the Company (the "Shares") which may be issued upon the exercise of rights from time to time granted to eligible employees of Xerox Canada Inc., a corporation amalgamated under the laws of Ontario, Canada ("XCI"), a majority-owned subsidiary of the Company, and XCI's subsidiaries pursuant to the XCI Executive Rights Plan (the "Plan"). In rendering the opinions set forth herein, either I or other lawyers in the Office of General Counsel of the Company who report either directly or indirectly to me have examined (i) the Plan, (ii) the Company's Restated Certificate of Incorporation and By-laws, each as amended to date, (iii) certain minutes of meetings of the Board of Directors, and the Finance Committee of the Board of Directors, of the Company and (iv) such other documents and matters of law as have been considered necessary or desirable in rendering the opinions set forth herein.

Based upon the foregoing, it is my opinion that:

1. The Company has been duly incorporated and is validly existing in good standing under the laws of the State of New York.
2. The Shares issued pursuant to the terms and conditions of the Plan will be validly issued, fully paid and nonassessable, with no personal liability attaching to the holders thereof under the laws of the State of New York.

I consent to the reference to my name in Item 5 of the Registration Statement and to the filing of this letter as an exhibit to the Registration Statement.

Very truly yours,

/s/ MARTIN S. WAGNER

Martin S. Wagner
Associate General Counsel,
Corporate, Finance and Ventures

CONSENT OF INDEPENDENT AUDITORS

The Board of Directors
Xerox Corporation:

We consent to the use of our reports incorporated herein by reference. Our reports refer to the Company's changes in its methods of accounting for income taxes and postretirement benefits other than pensions in 1992.

KPMG PEAT MARWICK LLP

Stamford, Connecticut
December 21, 1995

CERTIFICATE

I, Martin S. Wagner, Assistant Secretary of Xerox Corporation, a New York corporation (the "Company"), DO HEREBY CERTIFY that Exhibit A is a true and correct copy of a resolution adopted at a meeting of the Board of Directors of the Company duly held and convened on October 9, 1995, and that such resolution has not been modified, rescinded or revoked and is at present in full force and effect.

IN WITNESS WHEREOF, the undersigned has executed this Certificate and affixed the corporate seal of the Company hereto this 21st day of December, 1995.

/s/ MARTIN S. WAGNER

Martin S. Wagner
Assistant Secretary

Exhibit A

RESOLVED: that each officer and director of the Company who may be required to execute the Registration Statements or any amendment thereof (whether on behalf of the Company or as an officer or director thereof) be and hereby is authorized to execute a power of attorney appointing E. M. Filter, M. S. Wagner and G. R. Roth and each of them, as true and lawful attorneys and agents to execute in his name, place and stead (in any such capacity) the Registration Statements and any and all amendments thereto, and any and all documents in connection therewith, and to file the same in electronic or paper form with the Securities and Exchange Commission, each of said attorneys and agents to have the power to act with or without the other and to have the full power and authority to do and perform in the name and on behalf of each of said officers and directors, or both, as the case may be, every act whatsoever necessary or advisable to be done in the premises as fully and to all intents and purposes as any such officer or director could do in person.

POWER OF ATTORNEY

Xerox Corporation (the "Company") and each person whose signature appears below authorize each of Eunice M. Filter, Martin S. Wagner and George R. Roth (each an "appointee") to file, either in paper or electronic form, one or more registration statements and amendments thereto (including post-effective amendments), under the Securities Act of 1933, as amended, for the purpose of registering the offering and sale of shares of Common Stock, \$1 par value, of the Company reserved for issuance upon the exercise of rights granted to officers and employees of the Company's subsidiary, Xerox Canada Inc. ("XCI"), and XCI's subsidiaries under the Xerox Canada Inc. Executive Rights Plan, including any amendments and successor or replacement plans thereto, whether presently in effect or hereafter adopted, which registration statements and amendments shall contain such information and exhibits as any such appointee deems appropriate. Each such person hereby appoints each appointee as attorney-in-fact, with full power to act alone, to execute any such registration statements and any and all amendments thereto and any and all other documents in connection therewith, in the name of and on behalf of the Company and each such person, individually and in each capacity stated below, including the power to enter electronically such company identification numbers, passwords and personal identification numbers as may be required to effect such filing as prescribed under the rules and regulations of the Securities and Exchange Commission (the "SEC"), and to file, either in paper or electronic form, with the SEC a form of this Power of Attorney. Each such person individually and in such capacities stated below hereby grants to said attorneys-in-fact, and each of them, full power and authority to do and perform each and every act and thing whatsoever that said attorney or attorneys may deem necessary or advisable to carry out fully the intent of the foregoing as the undersigned could do personally or in the capacities as aforesaid.

XEROX CORPORATION

Dated as of December 21, 1995

By: /s/ PAUL A. ALLAIRE
 Paul A. Allaire
 Chairman of the Board and
 Chief Executive Officer

/s/ PAUL A. ALLAIRE
 (Paul A. Allaire)

Chairman of the Board, Chief
 Executive Officer and Director
 (Principal Executive Officer)

/s/ BARRY D. ROMERIL
 (Barry D. Romeril)

Executive Vice President and
 Chief Financial Officer
 Principal Financial Officer)

/s/ PHILLIP D. FISHBACH
 (Phillip D. Fishbach)

Vice President and Controller
 (Principal Accounting Officer)

/s/ ROBERT A. BECK
 (Robert A. Beck)

Director

/s/ YOTARO KOBAYASHI
 (Yotaro Kobayashi)

Director

/s/ HILMAR KOPPER
 (Hilmar Kopper)

Director

/s/ RALPH S. LARSEN
 (Ralph S. Larsen)

Director

/s/ JOHN D. MACOMBER
 (John D. MaComber)

Director

/s/ N. J. NICHOLAS, JR.
 (N. J. Nicholas, Jr.)

Director

/s/ MARTHA R. SEGER
 (Martha R. Seger)

Director