

SCHEDULE 14A  
Proxy Statement Pursuant to Section 14(a)  
of the Securities Exchange Act of 1934 (Amendment No. \_\_)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Consent Solicitation Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to § 240.14a-12

Xerox Corporation  
(Name of Registrant as Specified In Its Charter)

CARL C. ICAHN  
ICAHN PARTNERS LP  
ICAHN PARTNERS MASTER FUND LP  
ICAHN ENTERPRISES G.P. INC.  
ICAHN ENTERPRISES HOLDINGS L.P.  
IPH GP LLC  
ICAHN CAPITAL L.P.  
ICAHN ONSHORE LP  
ICAHN OFFSHORE LP  
BECKTON CORP.  
HIGH RIVER LIMITED PARTNERSHIP  
HOPPER INVESTMENTS LLC  
BARBERRY CORP.  
JONATHAN CHRISTODORO  
KEITH COZZA  
JAFFREY (JAY) A. FIRESTONE  
RANDOLPH C. READ

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rule 14a-6(i)(4) and 0-11.
  - 1) Title of each class of securities to which transaction applies:
  - 2) Aggregate number of securities to which transaction applies:
  - 3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
  - 4) Proposed maximum aggregate value of transaction:
  - 5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

- 1) Amount Previously Paid:
- 2) Form, Schedule or Registration Statement No.:
- 3) Filing Party:
- 4) Date Filed:



On December 12, 2017, Carl C. Icahn and affiliated entities filed an Amendment to their Schedule 13D relating to Xerox Corporation, a copy of which is filed herewith as Exhibit 1.

SECURITY HOLDERS ARE ADVISED TO READ THE PROXY STATEMENT AND OTHER DOCUMENTS RELATED TO THE SOLICITATION OF PROXIES BY CARL C. ICAHN AND HIS AFFILIATES FROM THE SHAREHOLDERS OF XEROX CORPORATION WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION, INCLUDING INFORMATION RELATING TO THE PARTICIPANTS IN SUCH PROXY SOLICITATION. WHEN COMPLETED, A DEFINITIVE PROXY STATEMENT AND A FORM OF PROXY WILL BE MAILED TO SHAREHOLDERS OF XEROX CORPORATION AND WILL ALSO BE AVAILABLE AT NO CHARGE AT THE SECURITIES AND EXCHANGE COMMISSION'S WEBSITE AT [HTTP://WWW.SEC.GOV](http://www.sec.gov). INFORMATION RELATING TO THE PARTICIPANTS IN SUCH PROXY SOLICITATION IS CONTAINED IN THE SCHEDULE 14A FILED BY CARL C. ICAHN AND HIS AFFILIATES WITH THE SECURITIES AND EXCHANGE COMMISSION ON DECEMBER 11, 2017.

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934  
(Amendment No. 5)\*

Xerox Corporation  
(Name of Issuer)

Common Stock, \$1 par value  
(Title of Class of Securities)

984121103  
(CUSIP Number)

Jesse Lynn, Esq.  
Icahn Capital LP  
767 Fifth Avenue, 47<sup>th</sup> Floor  
New York, New York 10153  
(212) 702-4300

(Name, Address and Telephone Number of Person Authorized to  
Receive Notices and Communications)

December 12, 2017  
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Section 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box //.

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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SCHEDULE 13D

Item 1. Security and Issuer

This statement constitutes Amendment No. 5 to the Schedule 13D relating to the shares of Common Stock, \$1 par value ("Shares"), issued by Xerox Corporation (the "Issuer"), and hereby amends the Schedule 13D filed with the Securities and Exchange Commission (the "SEC") on November 23, 2015 (as previously amended, the "Schedule 13D"), to furnish the additional information set forth herein. All capitalized terms contained herein but not otherwise defined shall have the meanings ascribed to such terms in the Schedule 13D.

Item 4. Purpose of Transaction

Item 4 of the Schedule 13D is hereby amended to add the following:

On December 12, 2017, the Reporting Persons released an open letter to shareholders of the Issuer, a copy of which is filed herewith as an exhibit and incorporated herein by reference.

SECURITY HOLDERS ARE ADVISED TO READ THE PROXY STATEMENT AND OTHER DOCUMENTS RELATED TO THE SOLICITATION OF PROXIES BY CARL C. ICAHN AND HIS AFFILIATES FROM THE SHAREHOLDERS OF XEROX CORPORATION WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION, INCLUDING INFORMATION RELATING TO THE PARTICIPANTS IN SUCH PROXY SOLICITATION. WHEN COMPLETED, A DEFINITIVE PROXY STATEMENT AND A FORM OF PROXY WILL BE MAILED TO SHAREHOLDERS OF XEROX CORPORATION AND WILL ALSO BE AVAILABLE AT NO CHARGE AT THE SECURITIES AND EXCHANGE COMMISSION'S WEBSITE AT [HTTP://WWW.SEC.GOV](http://www.sec.gov). INFORMATION RELATING TO THE PARTICIPANTS IN SUCH PROXY SOLICITATION IS CONTAINED IN THE SCHEDULE 14A FILED BY CARL C. ICAHN AND HIS AFFILIATES WITH THE SECURITIES AND EXCHANGE COMMISSION ON DECEMBER 11, 2017.

Item 7. Material to be Filed as Exhibits

1 Open Letter to Shareholders dated December 12, 2017.

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SIGNATURE

After reasonable inquiry and to the best of each of the undersigned knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: December 12, 2017

ICAHN PARTNERS MASTER FUND LP

ICAHN OFFSHORE LP

ICAHN PARTNERS LP

ICAHN ONSHORE LP

BECKTON CORP.

HOPPER INVESTMENTS LLC

BARBERRY CORP.

HIGH RIVER LIMITED PARTNERSHIP

By: Hopper Investments LLC, general partner

By: Barberry Corp.

By: /s/ Edward E. Mattner

Name: Edward E. Mattner

Title: Authorized Signatory

ICAHN CAPITAL LP

By: IPH GP LLC, its general partner

By: Icahn Enterprises Holdings L.P., its sole member

By: Icahn Enterprises G.P. Inc., its general partner

IPH GP LLC

By: Icahn Enterprises Holdings L.P., its sole member

By: Icahn Enterprises G.P. Inc., its general partner

ICAHN ENTERPRISES HOLDINGS L.P.

By: Icahn Enterprises G.P. Inc., its general partner

ICAHN ENTERPRISES G.P. INC.

By: /s/ SungHwan Cho

Name: SungHwan Cho

Title: Chief Financial Officer

/s/ Carl C. Icahn

CARL C. ICAHN

[Signature Page of Amendment No. 4 to Schedule 13D – Xerox Corporation]

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Contact:  
Icahn Capital LP  
Susan Gordon  
(212) 702-4309

**CARL ICAHN RELEASES OPEN LETTER TO XEROX SHAREHOLDERS**

New York, New York, December 12, 2017 – Today Carl C. Icahn released the following open letter to the shareholders of Xerox Corporation (NYSE: XRX):

Carl C. Icahn  
767 Fifth Avenue, 47th Floor  
New York, New York 10153

December 12, 2017

Ladies and Gentlemen:

In June of last year, we entered into an agreement with Xerox, pursuant to which Jonathan Christodoro, one of our former employees, was appointed as a member of Xerox's board of directors. Last Friday, Jonathan resigned from the board due to disagreements over issues vital to Xerox's current and future wellbeing. Following his resignation, we notified Xerox that we intend to nominate and seek to elect 4 highly-qualified individuals (Jonathan, Keith Cozza, Jay Firestone and Randy Read) to the board at the 2018 annual meeting of shareholders.

Yesterday, Xerox released a statement that paints a rosy picture of what is in reality a bleak situation that I fear could turn out like that of Eastman Kodak, where Xerox Chairman Bob Keegan worked for over 25 years and Xerox CEO Jeff Jacobson also served as a senior executive. There is much to unpack and debunk in Xerox's statement, and I look forward to doing just that in the coming weeks and months. But there is one outrageous claim that needs to be addressed immediately -- the claim that shareholders have recognized Xerox's progress, which is why the stock is up 30% year-to-date.

To be clear, **the primary reason Xerox stock is up 30% year-to-date is the Conduent spin-off that I spent over a year fighting for**. Xerox stock closed at \$23.00 on Friday, December 30, 2016 (the last trading day of the year). The following day, when markets were closed, Xerox completed the long-awaited spin-off of Conduent. As a result, the price of Xerox stock increased to close at \$27.56 on the first trading day of 2017. That means the split I championed is responsible for 75% of the value creation Xerox claims as evidence of shareholder support. Once you back that out, Xerox stock dramatically underperformed the S&P 500 Index through Monday, December 11, 2017.

As has become readily apparent, Xerox desperately needs new leadership. Despite our efforts, the "old guard" directors still remarkably defend a CEO that is incapable of (1) introducing new products that do more than play catch-up to competitors and (2) acknowledging that cost-cutting alone, particularly in sales, marketing, R&D and customer service, is not a formula for changing the current alarming revenue trajectory of "mid-single digit" year-over-year percentage decreases. Perhaps their defense is not so remarkable given that Jacobson himself is part of the old guard, having served as an executive at Xerox since 2012.

If the long-tenured directors at Xerox continue to refuse to acknowledge that change is needed, then we believe it is mandatory for shareholders to speak up and demand that further new blood be introduced into the boardroom. We have shown time and time again that replacing an ineffective CEO can lead to billions and billions of dollars of value creation for ALL shareholders. To name just a few examples over the last few years, simply look at eBay, Forest Laboratories, Hologic and Manitowoc. We are hopeful that a change in senior leadership will lead to similar value creation at Xerox. The long-tenured members of the board seem to have their heads in the sand just like at Eastman Kodak. There is still time for change – but very little time. Stay tuned for more.

Sincerely yours,

Carl C. Icahn

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