

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-A/A AMENDMENT NO. 2

FOR REGISTRATION OF CERTAIN CLASSES OF SECURITIES  
PURSUANT TO SECTION 12(b) OR 12(g) OF THE  
SECURITIES EXCHANGE ACT OF 1934

XEROX CORPORATION

(Exact Name of Registrant as specified in its Charter)

New York  
(State of incorporation or organization)

16-0468020  
(I.R.S. Employer  
Identification No.)

P.O. Box 1600, 800 Long Ridge Road, Stamford, Connecticut 06904-1600  
(Address of principal executive offices) (zip code)

If this Form relates to the registration of a class of debt securities and is effective upon filing pursuant to General Instruction A(c)(1) please check the following box. / /

If this Form relates to the registration of a class of debt securities and is to become effective simultaneously with the effectiveness of a concurrent registration statement under the Securities Act of 1933 pursuant to General Instruction A(c)(2) please check the following box. / /

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

Title of Each Class to be so Registered	Name of Each Exchange on Which Each Class is to be Registered
Common Stock, par value \$1.00 per share	New York Stock Exchange Chicago Stock Exchange
Rights to Purchase Series A Cumulative Preferred Stock in connection with a Dividend to Holders of Common and Class B Stock	New York Stock Exchange Chicago Stock Exchange

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

None  
(Title of Class)

Item 1. Description of Securities to be Registered.

Pursuant to the resolutions adopted at a meeting held on January 23, 1996, as amended by resolutions adopted at a meeting held on May 16, 1996, the Board of Directors of Xerox Corporation (the "Company") declared a three-for-one stock split (the "Stock Split"), subject to the approval by the shareholders of the Company of an increase in the authorized shares of Common Stock, par value \$1.00 per share ("Common Stock"), of the Company to effectuate the Stock Split. The shareholders of the Company approved such increase at a meeting held on May 16, 1996. The Stock Split will be effected in the form of a 200% stock dividend to be distributed on or about June 6, 1996 to the holders of record of Common Stock, par value \$1.00 per share ("Common Stock"), as of 5 p.m., E.D.T., May 23, 1996, and an equivalent distribution upon treasury shares of the same class, such shares so distributed to also constitute treasury shares.

As a result of the Stock Split, pursuant to the terms of the Rights Agreement dated as of April 6, 1987, as amended and restated as of February 6, 1989, between the Company and The Chase Manhattan Bank, N.A. (as successor to Chase Lincoln First Bank, N.A.), as Rights Agent (the "Rights Agent") (the "Rights Agreement", a summary of which is provided below), the number of Rights (as defined under "Shareholder Rights Plan" below) associated with each share of Common Stock and Class B Stock, par value \$1.00 per share, of the Company ("Class B Stock"), will be proportionately adjusted, as of the effective date of the Stock Split, to a fractional one-third of a Right. Prior to the effective date of the Stock Split, one full Right is associated with each share of Common Stock

and Class B Stock.

In order to reflect the effects of the Stock Split on the Rights, the description contained under the heading "Item 1. Description of Securities to be Registered" in (i) the Registration Statement on Form 8-A, as amended by Amendment No. 1 thereto on Form 8, filed with the Commission on April 6, 1987 and February 6, 1989, respectively, and (ii) the Registration Statement on Form 8-A, as amended by Amendment No. 1 thereto on Form 8, filed with the Commission on February 23, 1990 and March 8, 1990, respectively, is hereby amended and restated in its entirety as follows:

#### DESCRIPTION OF COMMON STOCK

Certain statements under this heading are summaries of the provisions with respect to Common Stock contained in the Company's Restated Certificate of Incorporation, as amended. Reference is made to such document for a full and complete statement thereof.

##### Authorized Shares

The Company has the authority to issue 1,050,000,000 shares of Common Stock.

##### Issued and Outstanding, and Reserved Shares

As of April 30, 1996, there were 108,634,108 shares of Common Stock issued, of which 107,867,241 shares were then outstanding. Also as of such date, there were 223,077,644 authorized but unissued shares of Common Stock, of which 19,055,114 shares were held in reserve for issuance in connection with (i) exchange of shares of Class B Stock, (ii) conversion of notes due in 2014, (iii) employees' stock option and similar plans, (iv) exchange of non-voting exchangeable Class B Shares of Xerox Canada Inc., a majority-owned subsidiary of the Company ("XCI"), and exercise of rights granted under XCI's Executive Rights Plan and (v) conversion of the Series B Convertible Preferred Stock held by the Trustee for the Company's Employee Stock Ownership Plan ("Series B Convertible Preferred Stock"). Immediately after the effective date of the Stock Split, the foregoing numbers of shares of Common Stock are projected to be as follows on a pro forma basis: 325,902,324 shares issued, of which 323,601,723 shares would then be outstanding, and 669,232,932 authorized but unissued shares, of which 57,165,342 shares would then be held in reserve for issuance.

##### Dividend Rights and Restrictions

The holders of Common Stock are entitled to dividends as and when declared by the Board of Directors out of the net assets of the Company legally available therefor and there are no restrictions on the purchase or redemption of such stock by the Company under its charter or by-laws or any instrument to which it is a party, provided all dividends for past periods and the dividends for the current quarter on any outstanding cumulative preferred stock and retirement, purchase or sinking fund requirements thereon, if any, have been paid or provided for, and subject further to the restrictions referred to below.

##### Voting Rights

After the effective date of the Stock Split, the holders of Common Stock will continue to possess voting rights for all purposes equal with Class B Stock and Series B Convertible Preferred Stock, one vote per share, subject, however, to the right of the holders of any outstanding Cumulative Preferred Stock, including the Series B Convertible Preferred Stock, if six quarterly dividends thereon are in default, to elect, voting as a class, two members of the Board of Directors, which right continues until such default is cured. Certain mergers and consolidations, sales, leases and pledges of assets are restricted by the provisions relating to several of the Company's debt securities and credit agreements to which the Company is a party. In addition, the separate vote or consent of the holders of any outstanding Cumulative Preferred Stock, including the Series B Convertible Preferred Stock, may be required to authorize certain corporate action.

##### Liquidation Rights

Upon the dissolution, liquidation or winding up of the Company, after the payment in full of all preferential amounts to which the holders of outstanding shares of all classes of stock having prior rights shall be

entitled, the remainder of the assets available for distribution to shareholders will be distributed ratably among the holders of shares of Common Stock and Class B Stock.

#### Preemptive Rights

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Holders of Common Stock do not possess preemptive rights as to any class of the Company's stock or as to any other securities of the Company.

#### Liability to Further Calls or Assessments

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The outstanding Common Stock is fully paid and nonassessable.

#### Noncumulative Voting

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Since the Common Stock does not have cumulative voting rights, if they choose to do so, the holders of more than 50% of the Common Stock, Class B Stock and Series B Convertible Preferred Stock can elect all of the Directors and the holders of the remaining shares cannot elect any Directors.

#### Shareholder Rights Plan

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On April 6, 1987, the Company's Board of Directors adopted a shareholder rights plan (the "Rights Plan") pursuant to which the Board declared a dividend distribution of one Right for each outstanding share of Common Stock and Class B Stock. On February 6, 1989 the Board of Directors amended and restated the Rights Plan. As of the effective date of the Stock Split, the number of Rights associated with each share of Common Stock and Class B Stock will be adjusted to a fractional one-third of one Right.

Until the Distribution Date (as defined below) or earlier redemption or expiration of the Rights, the Rights will not be exercisable, will not have any voting rights and will trade with the Common Stock and Class B Stock. The Distribution Date means the earlier to occur of (i) 10 business days following the date of a public announcement that a person or group (the "Acquiring Person") has acquired beneficial ownership of 20% or more of the outstanding Common Stock and Class B Stock, or (ii) 10 business days (or such later date as may be determined by the Company's Board of Directors) following the commencement of, or the first public announcement of the intent to commence, a tender offer or exchange offer by a person or group if, upon consummation of the offer, such person or group would beneficially own 20% or more of the outstanding Common Stock and Class B Stock. As soon as practicable following the Distribution Date, separate certificates evidencing the Rights ("Rights Certificates") will be mailed to holders of record of the Common Stock and Class B Stock as of the close of business on the Distribution Date; provided that the Company is required to make the necessary and appropriate rounding adjustments so that Rights Certificates representing only whole numbers of Rights are distributed, and cash is paid in lieu of any fractional Rights.

Each whole number of Rights will upon surrender of the Rights Certificate therefor become exercisable and entitle the registered holder to purchase from the Company, at a price of \$225.00, subject to adjustment (the "Purchase Price"), one one-hundredth of a share of Series A Cumulative Preferred Stock, par value \$1.00 per share ("Preference Stock"). If certain types of mergers, sales of assets or other business combinations involving the Company occur after the Rights become exercisable, the Rights will entitle the holder thereof, upon payment of the then current Purchase Price, to purchase common stock of the acquiring company which at the time of such transaction would have a market value equivalent to twice the then current Purchase Price. If an Acquiring Person acquires the Company in a transaction in which the Company and its Common Stock survive, or a person or group acquires 20% or more of the Common Stock and Class B Stock, each Right not owned by the Acquiring Person becomes exercisable for the number of shares of Common Stock that at that time have a market value of twice the then current Purchase Price. The Company may redeem the rights at a redemption price of \$.05 per Right at any time prior to the close of business on the tenth business day following the date of first public announcement that a person or group has acquired beneficial ownership of 20% or more of its Common Stock. The Rights expire on April 16, 1997.

A summary of the Rights Plan is available upon request from the Rights Agent, The Chase Manhattan Bank, N.A., One Chase Square, Rochester, New York 14643, Attention: Corporate Trust Operations.

## DESCRIPTION OF RIGHTS

The statements under this heading are summaries of the provisions with respect to the Rights contained in the Rights Agreement, the Certificate of Adjustment dated May 17, 1996 relating to the Stock Split (the "Certificate of Adjustment") and the Company's Restated Certificate of Incorporation, as amended. Reference is made to such documents for a full and complete statement thereof.

On April 6, 1987, the Company's Board of Directors declared a dividend distribution of one Right for each outstanding share of Common Stock and Class B Stock to shareholders of record at the close of business on April 16, 1987 (the "Record Date"). On February 6, 1989 the Board of Directors amended and restated the Rights Plan. As of the effective date of the Stock Split, the number of Rights associated with each share of Common Stock and Class B Stock will be adjusted to a fractional one-third of one Right.

Until the Distribution Date, which is defined below, or earlier redemption or expiration of the Rights, the Rights will not be exercisable, will not have any voting rights and will be evidenced, with respect to each of the Common Stock or Class B Stock certificates outstanding prior to the Distribution Date, by such Common Stock or Class B Stock certificate. Until the Distribution Date (or earlier redemption or expiration of the Rights), (i) the Rights will be transferred with and only with the Common Stock and Class B Stock; (ii) new Common Stock and Class B Stock certificates issued after the Record Date upon transfer, replacement or new issuance of Common Stock and Class B Stock will be deemed to be issued with Rights and will contain a notation incorporating the Rights Agreement by reference; and (iii) the surrender for transfer of any certificate for Common Stock or Class B Stock will also constitute the transfer of the Rights associated with the Common Stock or Class B Stock represented by such certificate.

As soon as practicable following the Distribution Date, Rights Certificates will be mailed to holders of record of the Common Stock and Class B Stock as of the close of business on the Distribution Date; provided that the Company is required to make the necessary and appropriate rounding adjustments so that Rights Certificates representing only whole numbers of Rights are distributed, and cash is paid in lieu of any fractional Rights. From and after the Distribution Date, such separate Rights Certificates alone will evidence the Rights. Except as otherwise determined by the Board of Directors, and except in connection with the exercise of employee stock options and in connection with the conversion of convertible securities and the exchange of exchangeable securities issued after the Record Date, only Common Stock and Class B Stock issued prior to the Distribution Date will be issued with Rights.

"Distribution Date" shall mean the earlier to occur of (i) 10 business days following the date of a public announcement that a person, together with persons affiliated or associated with it, has acquired beneficial ownership of 20% or more of the outstanding Common Stock and Class B Stock or (ii) 10 business days (or such later day as may be determined by the Company's Board of Directors) following the earlier of the commencement of, or the first public announcement of the intent to commence, a tender offer or exchange offer by a person other than the Company if, upon consummation of the offer, such person, together with persons affiliated or associated with it, would be the beneficial owner of 20% or more of the outstanding Common Stock and Class B Stock.

The Rights will expire at the close of business on April 16, 1997 (the "Final Expiration Date"), unless earlier redeemed by the Company as described below.

Each whole number of Rights will upon surrender of the Rights Certificate therefor become exercisable and entitle the registered holder to purchase from the Company, at a price of \$225.00, subject to adjustment (the "Purchase Price"), one unit (a "Unit") consisting of one one-hundredth of a share of Series A Cumulative Preferred Stock, par value \$1.00 per share ("Preference Stock"), which is a series of cumulative preferred stock of the Company. The Purchase Price payable, and the number of Units or other securities or property issuable, upon exercise of the Rights are subject to adjustment from time to time to prevent dilution (i) in the event of a stock dividend on, or a subdivision, combination or reclassification of, the Preference Stock, (ii) upon the grant to holders of the Preference Stock of certain rights or warrants to subscribe for Preference Stock at less than the current market price of the Preference Stock or (iii) upon the distribution to holders of the Preference Stock of evidences of indebtedness, securities, cash or assets (excluding regular periodic dividends out of earnings or retained earnings) or of subscription rights or warrants (other than those referred to above). With certain exceptions, no adjustment in the Purchase Price will be required until

cumulative adjustments require an adjustment of at least 1% in the Purchase Price. No fractional Units are required to be issued on exercise of Rights, and in lieu thereof an adjustment in cash may be made based on the market price of the Preference Stock on the last trading day prior to the date of exercise.

Any of the events described in the succeeding two paragraphs is defined as a "Triggering Event."

"Acquiring Person" shall mean any person who constitutes an "Interested Shareholder" as defined in Section 912 of the New York Business Corporation Law (the "NYBCL"), but shall not include the Company, any subsidiary of the Company, any employee benefit plan of the Company or of any subsidiary of the Company, or any person or entity organized, appointed or established by the Company for or pursuant to the terms of any such plan; provided that for the purpose of determining whether such person is an Acquiring Person, a person engaged in business as an underwriter or securities shall not be deemed to be the beneficial owner (as defined in NYBCL Section 912) of, or to beneficially own, any securities acquired through such person's participation in good faith in a firm commitment underwriting until the expiration of 40 days after the date of such acquisition.

In the event that after April 6, 1987, a person, other than any employee benefit plan of the Company or of any subsidiary of the Company, or any person or entity organized, appointed or established by the Company for or pursuant to the terms of any such plan, alone or together with persons affiliated or associated with it, becomes the beneficial owner of 20% or more of the outstanding Common Stock and Class B Stock, unless such person acquires such shares in a tender offer or exchange offer for all of the outstanding shares of Common Stock and Class B Stock at a price and on terms determined by at least a majority of the Board of Directors who are not officers of the Company and who are not representatives, nominees, affiliates or associates of an Acquiring Person to be (a) at a price which is fair to shareholders and (b) otherwise in the best interests of the Company and its shareholders, proper provision shall be made so that each holder of a Right, except as provided below, shall thereafter have the right to receive, upon exercise thereof, Common Stock (or, in certain circumstances as determined by the Company, other securities, cash, or other property) having a value of two times the Purchase Price. Notwithstanding the foregoing, any Rights beneficially owned by an Acquiring Person or an affiliate or associate of an Acquiring Person, or a transferee of a person who is or, in certain circumstances, becomes an Acquiring Person or an affiliate or associate of an Acquiring Person, shall become null and void upon the first occurrence of an event described in this paragraph and no holder of such Rights shall have any right with respect to such Rights from and after such occurrence.

In the event that, following the Stock Acquisition Date (as defined below), the Company (i) engages in a merger or other business combination transaction with another person in which the Common Stock or Class B Stock is changed or exchanged, or (ii) sells or transfers 50% or more of its cash flow, assets or earning power to another person, proper provision shall be made so that each holder of a Right (other than Rights that theretofore become null and void as described in the preceding paragraph) shall thereafter have the right to receive, upon exercise thereof, common stock of such other person (or in certain circumstances one of its affiliates) having a value of two times the Purchase Price.

Holders of Rights shall not be entitled to exercise the Rights as provided in the preceding paragraph if the Company engages in a transaction described in (i) of the preceding paragraph with a person or persons who acquired shares of Common Stock pursuant to a tender offer or exchange offer for all outstanding shares of Common Stock and Class B Stock at a price and on terms which is fair as to all shareholders and which is in the best interests of the Company and all shareholders, the price per share of Common Stock and Class B Stock offered in such transaction is not less than the price per share of the Common Stock and Class B Stock paid to all holders of shares of Common Stock and Class B Stock whose shares were purchased pursuant to such tender offer or exchange offer, and the form of consideration being offered to the remaining holders of shares of Common Stock and Class B Stock pursuant to such transaction is the same as the form of consideration paid pursuant to such tender offer or exchange offer. Upon the consummation of such a transaction, the Rights shall expire.

At any time on or before the earlier of (i) the close of business on the tenth business day following the date of a public announcement that a person has become an Acquiring Person (the "Stock Acquisition Date"), or (ii) the Final Expiration Date, the Company may authorize redemption of all, but not less than all, the then outstanding Rights at a redemption price of \$.05 per Right (the "Redemption Price"), payable in cash, shares of Common

Stock, or any other form of consideration deemed appropriate by the Board of Directors. Immediately upon the action of the Board of Directors of the Company electing to redeem the Rights, the Company shall make announcement thereof, and upon such election, the right to exercise the Rights will terminate and the only right of the holders of Rights will be to receive the Redemption Price.

Other than those provisions relating to the principal economic terms of the Rights, any of the provisions of the Rights Agreement may be amended by the Board of Directors of the Company prior to the Distribution Date. Thereafter, provisions of the Rights Agreement may be amended by the Board (i) to cure any ambiguity, (ii) to correct or supplement any defective or inconsistent provision, (iii) to shorten or lengthen any time period under the Rights Agreement, or (iv) in any other manner that will not adversely affect the interests of the holders of Rights.

Until a Right is exercised, the holder thereof, as such, will have no rights as a shareholder of the Company, including, without limitation, the right to vote or to receive dividends.

As of April 30, 1996, there were 108,634,108 shares of Common Stock issued, of which 107,867,241 shares were then outstanding. Also as of such date, there were 223,077,644 authorized but unissued shares of Common Stock, of which 19,055,114 shares were held in reserve for issuance in connection with (i) exchange of shares of Class B Stock, (ii) conversion of notes due in 2014, (iii) employees' stock option and similar plans, (iv) exchange of non-voting exchangeable Class B Shares of XCI and exercise of rights granted under XCI's Executive Rights Plan and (v) conversion of the Series B Convertible Preferred Stock held by the Trustee for the Company's Employee Stock Ownership Plan. Immediately after the effective date of the Stock Split, the foregoing numbers of shares of Common Stock are projected to be as follows on a pro forma basis: 325,902,324 shares issued, of which 323,601,723 shares would then be outstanding, and 669,232,932 authorized but unissued shares, of which 57,165,342 shares would then be held in reserve for issuance. 1,500,000 shares of Preference Stock have been reserved for issuance upon exercise of the Rights.

The Rights have certain anti-takeover effects. The Rights will cause substantial dilution to a person or group that attempts to acquire the Company without conditioning the offer on a substantial number of Rights being acquired. In general the Rights should not interfere with any merger or other business combination approved by the Board of Directors of the Company since the Board of Directors generally may, at its option, redeem at any time prior to the close of business on the Stock Acquisition Date, all but not less than all the then outstanding Rights at the Redemption Price.

Item 2. Exhibits.

Exhibit No.	Description
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|-------------|--|
| (3) (a) (1) | Restated Certificate of Incorporation of Registrant filed by the Department of State of New York on June 10, 1988 (incorporated by reference to Exhibit 3(a) to Registrant's Quarterly Report on Form 10-Q for the Quarter Ended June 30, 1988). |
| (2)         | Certificate of Amendment dated July 7, 1989 to the Restated Certificate of Incorporation (incorporated by reference to Exhibit 3(a) to Registrant's Quarterly Report on Form 10-Q for the Quarter Ended June 30, 1989).                          |
| (3)         | Certificate of Amendment dated October 10, 1994 to the Restated Certificate of Incorporation (incorporated by reference to Exhibit 3(a)(3) to Registrant's Annual Report on Form 10-K for the Year Ended December 31, 1994).                     |
| (4)         | Certificate of Amendment dated October 19, 1995 to the Restated Certificate of Incorporation (incorporated by reference to Exhibit 3(a)(4) to Registrant's Annual Report on Form 10-K for the Year Ended December 31, 1995).                     |
| (5)         | Certificate of Amendment dated May 17, 1996 to the Restated Certificate of Incorporation.  |
| (b)         | By-Laws of Registrant, as amended through May 29, 1991 (incorporated by reference to Exhibit 3(b)(2) to Registrant's Quarterly Report on Form 10-Q for the Quarter Ended June 30, 1991).   |
| (4) (a)     | Form of Rights Agreement, dated as of April 6, 1987, as  |

amended and restated as of February 6, 1989, between Registrant and The Chase Manhattan Bank, N.A. (as successor to Chase Lincoln First Bank, N.A.), as Rights Agent.\*

(b) Certificate of Adjustment dated as of May 17, 1996.

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\* Previously filed as Exhibit 1 to the Company's Form 8-A Registration Statement filed with the Securities and Exchange Commission on April 6, 1987 and incorporated herein by reference.

SIGNATURE

Pursuant to the requirements of Section 12 of the Securities Exchange Act of 1934, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized.

XEROX CORPORATION (Registrant)

By: /s/ Martin S. Wagner

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Name: Martin S. Wagner

Title: Assistant Secretary

Date: June 4, 1996

EXHIBIT INDEX

Exhibit No.

Description

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  - (2) Certificate of Amendment dated July 7, 1989 to the Restated Certificate of Incorporation (incorporated by reference to Exhibit 3(a) to Registrant's Quarterly Report on Form 10-Q for the Quarter Ended June 30, 1989).
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  - (4) (a) Form of Rights Agreement, dated as of April 6, 1987, as amended and restated as of February 6, 1989, between Registrant and The Chase Manhattan Bank, N.A. (as successor to Chase Lincoln First Bank, N.A.), as Rights Agent.\*
  - (b) Certificate of Adjustment dated as of May 17, 1996.

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\* Previously filed as Exhibit 1 to the Company's Form 8-A Registration Statement filed with the Securities and Exchange Commission on April 6, 1987 and incorporated herein by reference.

Certificate of Amendment  
of the  
Certificate of Incorporation  
of  
Xerox Corporation  
Under Section 805 of the Business Corporation Law

We, the undersigned, Eunice M. Filter, Vice President and Martin S. Wagner, Assistant Secretary of Xerox Corporation (the "Corporation") hereby certify that:

1. The name of the Corporation is "XEROX CORPORATION". The name under which the Corporation was formed is "THE HALOID COMPANY".
2. The Certificate of Incorporation was filed by the Department of State on April 18, 1906 under the name The Haloid Company.
3. The Certificate of Incorporation of the Corporation is hereby being amended pursuant to Section 805 of the BCL to increase the number of authorized shares of Common Stock, par value \$1.00 per share, of the Corporation ("Common Stock") from 350,000,000 to 1,050,000,000 in connection with the pro rata distribution to the holders of record of Common Stock as of May 23, 1996 of two shares of Common Stock pursuant to a three-for-one stock split (the "Three-For-One Stock Split").
4. The lead-in paragraph of Article FOURTH of the Certificate of Incorporation of the Corporation reads as follows:

"FOURTH: The aggregate number of shares which the Corporation shall have the authority to issue is 350,000,000 shares of Common Stock, of the par value of \$1.00 each (hereinafter referred to as "Common Stock"), 600,000 shares of Class B Stock of the par value of \$1.00 each (hereinafter referred to as "Class B Stock"), and 22,543,067 shares of Cumulative Preferred Stock, of the par value of \$1.00 each (hereinafter referred to as "Cumulative Preferred Stock")."

5. The lead-in paragraph of Article FOURTH of the Certificate of Incorporation of the Corporation is hereby amended to read as follows:

"FOURTH: The aggregate number of shares which the Corporation shall have the authority to issue is 1,050,000,000 shares of Common Stock, of the par value of \$1.00 each (hereinafter referred to as "Common Stock"), 600,000 shares of Class B Stock of the par value of \$1.00 each (hereinafter referred to as "Class B Stock"), and 22,543,067 shares of Cumulative Preferred Stock, of the par value of \$1.00 each (hereinafter referred to as "Cumulative Preferred Stock")."

6. The foregoing amendment of the Certificate of Incorporation of the Corporation and the Three-For-One Stock Split have the sole effect of increasing the number of issued and unissued shares of Common Stock ratably by 200 percent.

7. The foregoing amendment of the Certificate of Incorporation of the Corporation was authorized by the Board of Directors of the Corporation at a meeting duly called and held on January 23, 1996 and approved by the shareholders of the Corporation at its annual meeting duly called and held on May 16, 1996.

IN WITNESS WHEREOF, we have subscribed this document on the date set forth below and do hereby affirm, under the penalties of perjury, that the statements contained therein have been examined by us and are true and correct.

Date: May 17, 1996

/s/ EUNICE M. FILTER

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Name: Eunice M. Filter  
Title: Vice President

/s/ MARTIN S. WAGNER

-----  
Name: Martin S. Wagner





XEROX CORPORATION

Certificate of Adjustment

The undersigned, Eunice M. Filter, Vice President, Treasurer and Secretary of Xerox Corporation, a New York corporation (the "Company"), DOES HEREBY CERTIFY pursuant to Section 12 of the Rights Agreement, dated as of April 6, 1987, as amended and restated as of February 6, 1989, between the Company and The Chase Manhattan Bank, N.A. (as successor to Chase Lincoln First Bank, N.A.), as Rights Agent that:

I. Statement of Facts.

On January 23, 1996 and May 16, 1996, the Board of Directors of the Company declared, subject to approval of the shareholders of the Company, a three-for-one split of the shares of the Company's Common Stock, par value \$1.00 per share ("Common Stock"), to be effected in the form of a 200% stock distribution on June 7, 1996 to the holders of record of Common Stock as of 5 p.m., E.D.T., May 23, 1996 and an equivalent distribution on treasury shares of the same class. The shareholders of the Company approved said stock split as its annual meeting held on May 16, 1996.

II. Adjustments Pursuant to Rights Agreement.

Pursuant to the provisions of Section 11(p) of the Rights Agreement, effective as of 5 p.m., E.D.T., May 23, 1996, one-third of a Right (as defined in the Rights Agreement) shall be associated with each share of Common Stock and Class B Stock, par value \$1.00 per share.

IN WITNESS WHEREOF, I have hereunto set my hand as of the 17th day of May, 1996.

XEROX CORPORATION

By: /s/ EUNICE M. FILTER

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Name: Eunice M. Filter  
Title: Vice President, Treasurer  
and Secretary