

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q/A
(Amendment No. 1)

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGES ACT OF 1934

For the quarterly period ended March 31, 1997

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number: 1-4471

XEROX CORPORATION
(Exact Name of Registrant as Specified in Its Charter)

New York 16-0468020
(State or Other Jurisdiction of (I.R.S. Employer
Incorporation or Organization) Identification No.)

800 Long Ridge Road, Stamford, Connecticut 06904
(Address of Principal Executive Offices) (Zip Code)

(203) 968-3000
(Registrant's Telephone Number, Including Area Code)

Indicate by check mark whether the registrant: (1) has filed all reports
required to be filed by Section 13 or 15(d) of the Securities Exchange Act of
1934 during the preceding 12 months (or for such shorter period that the
registrant was required to file such reports), and (2) has been subject to
such filing requirements for the past 90 days. Yes (X) No ()

APPLICABLE ONLY TO CORPORATE ISSUERS:

Indicate the number of shares outstanding of each of the issuer's classes of
common stock, as of the latest practicable date.

Class	Outstanding at May 31, 1997
-----	-----
Common Stock	324,270,713

PART II

ITEM 2. CHANGES IN SECURITIES.

During the quarter ended March 31, 1997, Registrant issued the following
securities in transactions which were not registered under the Securities Act
of 1933, as amended ("Act"):

(a) Securities Sold: On January 1, 1997 Registrant issued 2,079 shares of
Common Stock, par value \$1 per share.

(b) No underwriters participated. The shares were issued to each of the non-
employee Directors of Registrant: A. A. Johnson, B. R. Inman, V. E. Jordan,
Jr., Y. Kobayashi, H. Kopper, R. S. Larsen, J. D. Macomber, G. J. Mitchell, N.
J. Nicholas, Jr., J. E. Pepper, M. R. Seger and T. C. Theobald.

(c) The shares were issued at a deemed purchase price of \$52.625 per share
(aggregate price \$109,407), based upon the market value on the date of
issuance, in payment of the quarterly Directors' fees pursuant to
Registrant's Restricted Stock Plan For Directors.

(d) Exemption from registration under the Act was claimed based upon Section
4(2) as a sale by an issuer not involving a public offering.

SIGNATURES

Pursuant to the requirements of Section 13 or 15 (d) of the Securities
Exchange Act of 1934, the registrant has duly caused this amendment to be

signed on its behalf by the undersigned, thereunto duly authorized.

XEROX CORPORATION
(Registrant)

BY: /s/ MARTIN S. WAGNER

Martin S. Wagner
Assistant Secretary

Dated: June 13, 1997