
**UNITED STATES
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): January 25, 2011

XEROX CORPORATION

(Exact name of registrant as specified in its charter)

New York
(State or other Jurisdiction
of incorporation)

001-04471
(Commission
File Number)

16-0468020
(IRS Employer
Identification No.)

**45 Glover Avenue
P. O. Box 4505
Norwalk, Connecticut 06856-4505**
(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 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On January 26, 2011, Registrant announced that its Vice Chairman and Chief Financial Officer, Lawrence A. Zimmerman, would retire as Chief Financial Officer effective February 15, 2011. He will continue to serve as Registrant's Vice Chairman until April 1, 2011. Luca Maestri, current Chief Financial Officer of Nokia Siemens Networks, will become Registrant's Executive Vice President and Chief Financial Officer effective February 16, 2011.

Mr. Maestri, 47, joined Nokia Siemens Networks as Chief Financial Officer in 2008 following a 20-year career with General Motors Corporation. He has served as Chief Financial Officer of GM Europe and GM Brazil, and was executive-in-charge of the Fiat Alliance for GM Europe in Switzerland. Earlier in his career, he held several executive finance positions with GM in Europe and Asia Pacific. He holds a bachelor's degree in economics from Luiss University in Rome and a master's degree in science of management from Boston University.

Registrant issued a press release on January 26, 2011 announcing the retirement of Mr. Zimmerman and the appointment of Mr. Maestri. A copy of the press release is attached as Exhibit 99.1 to this Report.

The key terms of Mr. Maestri's compensation arrangements are described in the offer letter dated December 20, 2010, a copy of which is attached as Exhibit 10 (cc) to this Report and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
10 (cc)	Offer Letter dated December 20, 2010 addressed to Mr. Maestri
99.1	Registrant's press release dated January 26, 2011

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
10 (cc)	Offer Letter dated December 20, 2010 addressed to Mr. Maestri
99.1	Registrant's press release dated January 26, 2011



Ursula M. Burns
*Chairman and Chief Executive
Officer*

Xerox Corporation
45 Glover Avenue, 6th Floor
Norwalk, CT 06856-4505

ursula.burns@xerox.com

December 20, 2010

Mr. Luca Maestri

Dear Luca:

I am pleased to offer you the position of Chief Financial Officer of Xerox Corporation, reporting to me at our corporate headquarters in Norwalk, Connecticut. Your starting salary for this position will be paid monthly at the annualized rate of \$650,000.

You will also be eligible to participate in our Annual Performance Incentive Plan (APIP) at an annualized target level of 100% of salary with a payout range of 0 to 200% of target. This plan pays annually based on overall Xerox results (usually revenue, EPS and cash). We will agree on your personal objectives shortly after you join the Company. More information on this plan will be provided at the start of your employment.

You will participate in the Executive Long Term Incentive Program (E-LTIP). Your award will be valued at \$1,800,000 (delivered in Performance Shares) and will vest three-years from date of grant (expected grant date of July 2011). The actual number of shares will be determined based on the closing price of Xerox stock on the date of grant. More information on E-LTIP will be provided at the start of your employment.

In addition, you will receive a cash sign-on award, payable as follows: \$600,000 payable in June, 2011 after the start of your employment, \$700,000 payable in January, 2012 and \$600,000 payable in January, 2013, unless you resign or are terminated for cause prior to these payment dates.

You will be eligible for the benefits under the Xerox Domestic Relocation Policy, to include (as applicable) cost of move allowance and expenses relating to: sale of current residence; purchase of new residence; and, moving of household effects. Xerox will also provide a commuting allowance and temporary housing in Norwalk as needed through September, 2011.

Twelve months of salary continuance will be provided if employment is terminated by Xerox for any reason (other than for cause) during the first 12 months of employment. After this time, the standard Xerox severance policy in effect at the time applies. Xerox will also provide a severance agreement in its customary form, to become operative if employment is terminated in connection with a Change in Control. The payment of any termination benefits will be contingent upon your signing both a release of claims and an agreement not to engage in detrimental activity as determined by the Company upon your termination.

You will also be eligible for the following programs:

- The annual Executive Physical and Health Program.
- Financial Planning assistance up to \$10,000 every two years
- Immediate eligibility for vacation totaling four weeks per year
- Participation in the Xerox Universal Life Insurance Program (XUL) for executives that provides a benefit of three times your annual base salary.

As an "executive officer" as defined, you will be subject to Securities and Exchange Commission (SEC) reporting requirements and to the SEC's rules related to the valuation and disclosure of executive compensation perquisites. You will receive communications on these topics directly from the Acting Secretary of the Company.

The Xerox Total Pay philosophy recognizes pay is more than just your salary. On your start date, you will be eligible to participate in a comprehensive benefits package that includes medical, dental, vision care, life and accident insurance. In addition, you will be able to purchase subsidized disability income protection prior to meeting the eligibility criteria for regular coverage (12 months of active service). Xerox also offers a 401(k) savings plan which includes a Company match.

This offer will remain in effect through January 25, 2011, and is contingent upon your signing of a release for pre-employment background checks (criminal, credit, etc.), signing a Proprietary Information and Conflict of Interest Agreement, signing a Non-compete Agreement, your successfully passing a pre-employment drug-screening test and the effective completion of appropriate reference checks. This offer is also contingent upon obtaining the appropriate visa or work permit. Of course, the foregoing description of awards, plan benefits and severance agreement is subject to the terms of the respective awards, plans and agreement.

Please notify me of your acceptance and ensure that all requirements in the Addendum are met before we agree on a mutually acceptable start date. All originals, including those noted on the Addendum, should be returned to Tom Maddison or me. I look forward to your formal acceptance of the offer. I know you will make significant contributions to Xerox Corporation and will be a great addition to my senior team.

If you have any questions, please feel free to contact Tom Maddison at 203-849-2483 or me at 203-849-2471.

Sincerely,

/s/ Ursula M. Burns

Ursula M. Burns

UMB/pp

Enclosures

Copy:

T. Maddison

I Accept Decline this offer:

/s/ Luca Maestri

January 25, 2011

Signature

Date



Xerox Corporation
45 Glover Avenue
P.O. Box 4505
Norwalk, CT 06856-4505

tel +1-203-968-3000

**Lawrence Zimmerman to Retire as Xerox CFO;
Luca Maestri Named Successor**

NORWALK, Conn., Jan. 26, 2011 — Xerox Corporation (NYSE: XRX) announced today that Lawrence A. Zimmerman, vice chairman and chief financial officer, will retire as CFO next month. Luca Maestri, current CFO of Nokia Siemens Networks, will succeed Zimmerman as Xerox’s chief financial officer and an executive vice president of the corporation. Zimmerman will continue with the company as vice chairman until April 1. Maestri joins the company on Feb. 16.

“Larry Zimmerman retires at the very top of his game – a smart and strategic advisor and a highly skilled financial manager who has helped significantly transform our company into the successful technology and services enterprise we are today,” said Ursula Burns, Xerox chairman and chief executive officer. “He is respected not only for his exceptional financial management but also as a trusted business partner.”

Zimmerman, 68, joined Xerox as CFO in 2002 following a 31-year career with International Business Machines. During his tenure, he has been instrumental in leading a significant recapitalization of the company, earning investment grade credit rating, restructuring the balance sheet to generate billions of dollars in operating cash, delivering dividends to shareholders, and supporting the acquisitions of Global Imaging Systems and Affiliated Computer Services, which expanded Xerox’s distribution and broadened its portfolio in business process and IT outsourcing.

“Larry made his mark on our business in many meaningful ways,” added Burns. “His valuable contributions provide sustainable benefits for Xerox and for our stakeholders. And, they provide a strong foundation from which Luca can continue to build.”

Maestri, 47, joined Nokia Siemens Networks as CFO in 2008 following a 20-year career with General Motors Corporation. He has served as CFO of GM Europe and GM Brazil, and was executive-in-charge of the Fiat Alliance for GM Europe in Switzerland. Earlier in his career, Maestri held several executive finance positions with GM in Europe and Asia Pacific. He earned a bachelor’s degree in economics from Luiss University in Rome, and a master’s degree in science in management from Boston University.

“With more than two decades of international experience, Luca brings to Xerox a successful track record of running global businesses and leading large finance operations,” added Burns. “The breadth of his experiences extends across several geographies and sales channels, and the depth of his expertise includes disciplined financial management balanced with business expansion. Combined, Luca’s impressive skills complement the strengths of Xerox’s leadership team.”

“I’m joining Xerox at a fascinating time as the company strengthens its global leadership in business process and document management,” said Maestri. “Thanks to a respected management team and a sound growth strategy, Xerox benefits from a healthy financial position and competitive technology and services. As CFO, I’ll be focused on enhancing Xerox’s financial profile and delivering returns for shareholders through consistent revenue growth, earnings expansion and strong operating cash. It’s a privilege to be part of Xerox’s success story.”

About Xerox

Xerox Corporation is a \$22 billion leading global enterprise for business process and document management. Through its broad portfolio of technology and services, Xerox provides the essential back-office support that clears the way for clients to focus on what they do best: their real business. Headquartered in Norwalk, Conn., Xerox provides leading-edge document technology, services, software and genuine Xerox supplies for graphic communication and office printing environments of any size. Through ACS, A Xerox Company, which Xerox acquired in February 2010, Xerox also offers extensive business process outsourcing and IT outsourcing services, including data processing, HR benefits management, finance support and customer relationship management services for commercial and government organizations worldwide. The 136,000 people of Xerox serve clients in more than 160 countries. For more information, visit <http://www.xerox.com>, <http://news.xerox.com> or <http://www.acs-inc.com>. For investor information, visit <http://www.xerox.com/investor>.

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carl.langsenkamp@xerox.com

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