

XEROX CORP  
Form S-4  
August 11, 2017  
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As filed with the Securities and Exchange Commission on August 11, 2017

Registration No. 333-

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM S-4  
REGISTRATION STATEMENT  
*UNDER*  
*THE SECURITIES ACT OF 1933*

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

New York	7389	16-0468020
(State or Other Jurisdiction of	(Primary Standard Industrial	(I.R.S. Employer
Incorporation or Organization)	Classification Code Number)	Identification Number)

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201 Merritt 7

Norwalk, Connecticut 06851-1056

(203) 968-3000

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**Sarah Hlavinka McConnell**

**Executive Vice President, General Counsel and Secretary**

**Xerox Corporation**

201 Merritt 7

Norwalk, Connecticut 06851-1056

Tel: (203) 968-3000

(Name, address, including zip code, and telephone number, including area code, of agent for service)

*Copy to:*

**LizabethAnn Eisen, Esq.**

**Cravath, Swaine & Moore LLP**

825 Eighth Avenue

New York, New York 10019

(212) 474-1000

**Approximate date of commencement of proposed sale to the public:**

As soon as practicable after this registration statement is declared effective.

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If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of large accelerated filer, accelerated filer, smaller reporting company, and emerging growth company in Rule 12b-2 of the Exchange Act.

Large accelerated filer		Accelerated filer
Non-accelerated filer	(Do not check if a smaller reporting company)	Smaller reporting company
		Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

**CALCULATION OF REGISTRATION FEE**

<b>Title of Each Class of</b>	<b>Amount</b>	<b>Proposed</b>	<b>Proposed</b>	<b>Amount of</b>
<b>Securities To Be Registered</b>	<b>To Be</b>	<b>Maximum</b>	<b>Maximum</b>	<b>Registration Fee<sup>(2)</sup></b>
	<b>Registered</b>	<b>Offering Price</b>	<b>Aggregate</b>	
	<b>Registered</b>	<b>per Unit<sup>(1)</sup></b>	<b>Offering Price<sup>(1)</sup></b>	
4.070% Senior Notes due 2022	\$300,000,000	100%	\$300,000,000	\$34,770

(1)

Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(f) under the Securities Act of 1933, as amended (the Securities Act ).

(2) Calculated in accordance with Rule 457(f) under the Securities Act.

**The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until this registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.**

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**The information in this prospectus is not complete and may be changed. We may not exchange these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities, and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale thereof is not permitted.**

**SUBJECT TO COMPLETION, DATED AUGUST 11, 2017**

**PRELIMINARY PROSPECTUS**

**Xerox Corporation**

**OFFER TO EXCHANGE**

This is an offer by Xerox Corporation to exchange up to \$300,000,000 aggregate principal amount of outstanding 4.070% Senior Notes due 2022 that were issued in a private offering on March 17, 2017 (the Restricted Notes ), for a like aggregate principal amount of 4.070% Senior Notes due 2022 (the Exchange Notes ), in a transaction registered under the Securities Act of 1933, as amended (the Securities Act ) (the Exchange Offer ).

The Exchange Offer is subject to customary closing conditions and will expire at 11:59 p.m., New York City time, on \_\_\_\_\_, 2017, unless we extend the Exchange Offer in our sole and absolute discretion.

The Exchange Offer:

We will exchange an equal principal amount of the Exchange Notes for all outstanding Restricted Notes that are validly tendered and not validly withdrawn prior to the expiration or termination of the Exchange Offer.

You may withdraw tenders of the Restricted Notes at any time prior to the expiration or termination of the Exchange Offer.

The terms of the Exchange Notes are identical in all material respects to those of the outstanding Restricted Notes, except that the transfer restrictions, registration rights and additional interest provisions relating to the Restricted Notes do not apply to the Exchange Notes.

The exchange of the Restricted Notes for the Exchange Notes will not be a taxable transaction for United States federal income tax purposes, but you should see the discussion under the caption "Material U.S. Federal Income Tax Consequences" for more information.

We will not receive any proceeds from the Exchange Offer.

We issued the Restricted Notes in a transaction not requiring registration under the Securities Act and, as a result, their transfer is restricted. We are making the Exchange Offer to satisfy your registration rights as a holder of the Restricted Notes.

The Exchange Notes will be senior unsecured obligations of the Company, ranking *pari passu* in right of payment with all other senior unsecured obligations of the Company. The Exchange Notes will be effectively subordinated to all secured debt of the Company, structurally subordinated to the debt of the Company's Subsidiaries and effectively subordinated to the other senior debt of the Company that has the benefit of certain provisions and covenants not applicable to the Exchange Notes. See "Risk Factors" The Exchange Notes will be structurally subordinated to all liabilities of our subsidiaries. For a more detailed description of the Exchange Notes, see "Description of the Exchange Notes".

The Exchange Notes, together with any Restricted Notes that are not exchanged in the Exchange Offer, will be governed by the same indenture, constitute the same class of debt securities for the purposes of the indenture and vote together on all matters.

Each broker-dealer that receives the Exchange Notes for its own account pursuant to the Exchange Offer must acknowledge that it will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of such Exchange Notes. The letter of transmittal accompanying this prospectus states that, by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of the Exchange Notes received in exchange for the Restricted Notes where such Restricted Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. Under the registration rights agreement, we have agreed to make available a prospectus in conformity in all material respects with the requirements of the Securities Act and the Trust Indenture Act of 1939, as amended, to any participating broker-dealer for use in connection with any resale of any Exchange Notes acquired in the Exchange Offer for the period beginning when the Exchange Notes are first issued in the Exchange Offer and ending upon the earlier of the expiration of the 180th day after the Exchange Offer has been completed or such time as such broker-dealers no longer own any Restricted Notes. See "Plan of Distribution".

All untendered Restricted Notes will continue to be subject to the restrictions on transfer set forth in the outstanding Restricted Notes and in the indenture. In general, the Restricted Notes may not be offered or sold, unless registered under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the Securities Act and other applicable securities laws. Other than in connection with the Exchange Offer, we do not currently anticipate that we will register the Restricted Notes under the Securities Act.

There is no established trading market for the Exchange Notes. We do not plan to list the Exchange Notes on a national exchange.

See **Risk Factors** beginning on page 12 for a discussion of risks you should consider prior to tendering your outstanding Restricted Notes for exchange.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is \_\_\_\_\_, 2017.

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We have not authorized any person to provide any information or to make any representation other than the information contained or incorporated by reference in this prospectus, and if any person provides any of this information or makes any representation of this kind, that information or representation must not be relied upon as having been authorized by us. If you receive any other information, you should not rely on it. We are not making the Exchange Offer to, nor will we accept surrenders for exchange from, holders of outstanding Restricted Notes in any jurisdiction in which the applicable Exchange Offer would not be in compliance with the securities or blue sky laws of such jurisdiction or where it is otherwise unlawful. This prospectus may only be used where it is legal to sell these securities. You should assume that the information contained in this prospectus is accurate only as of its date, and that any information we have incorporated by reference is accurate only as of the date of the document incorporated by reference. Our business, financial condition, results of operations and prospects may have changed since those dates.

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**WHERE YOU CAN FIND MORE INFORMATION**

We are subject to the information reporting requirements of the Securities Exchange Act of 1934, as amended (the Exchange Act ). In accordance with the Exchange Act, we file annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC file number is 001-04471. You can read and copy this information at the following location of the SEC:

Public Reference Room

100 F Street, N.E.

Room 1850

Washington, D.C. 20549

You can also obtain copies of these materials from this public reference room, at prescribed rates. Please call the SEC at 1-800-SEC-0330 for further information on its public reference room. The SEC also maintains a web site that contains reports, proxy statements and other information about issuers, like us, who file electronically with the SEC. The address of that site is [www.sec.gov](http://www.sec.gov).

We are incorporating by reference into this prospectus certain information we file with the SEC, which means that we are disclosing important information to you by referring you to those documents. The documents incorporated by reference include important information about us, including our financial condition, results of operations and description of our business. The information incorporated by reference is an important part of this prospectus. The following documents that we filed with the SEC are incorporated into this prospectus by reference:

our Annual Report on Form 10-K for the fiscal year ended December 31, 2016, filed with the SEC on February 27, 2017;

our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2017, filed with the SEC on May 3, 2017, and June 30, 2017, filed with the SEC on August 7, 2017;

our Current Reports on Form 8-K filed January 3, 2017, January 6, 2017, January 27, 2017, March 2, 2017, March 14, 2017, March 17, 2017, March 28, 2017, May 24, 2017, and June 14, 2017 (Item 8.01 information only); and

Selected Financial Data contained in Exhibit 99(d), filed herewith.

Any future filings made with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act, after the date of this prospectus and prior to the completion of the Exchange Offer, are also incorporated by reference into this prospectus. Information incorporated by reference is considered to be a part of this prospectus, and later information filed with the SEC prior to the completion of the Exchange Offer will automatically update and supersede information in this prospectus and in our other filings with the SEC. Information we elect to furnish to but not file with the SEC in accordance with SEC rules and regulations is not incorporated into this prospectus and does not constitute part of this

prospectus.

You may request a copy of any filing referred to above (including any exhibits that are specifically incorporated by reference), at no cost, by contacting Xerox at the following address or telephone number:

Xerox Corporation

201 Merritt 7

Norwalk, CT 06851-1056

(203) 968-3000

We are solely responsible for the information contained in this prospectus. We have not authorized anyone to provide you with different information. We do not take any responsibility for any other information that others may give you. This prospectus is not an offer to sell or a solicitation of an offer to buy the securities in any jurisdiction or under any circumstances in which the offer or sale is unlawful. You should not assume that the information contained in this prospectus is accurate as of any date other than the date of this prospectus.

**Table of Contents****CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

Certain statements in this prospectus and statements in other reports or information filed or to be filed with the SEC and incorporated by reference herein or therein (as well as information included in oral statements or other written statements made or to be made by us), are, or will be, forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. The words anticipate, believe, estimate, expect, intend, will, should and similar expressions, as they relate to us, are intended to identify forward-looking statements. These statements reflect management's current beliefs, assumptions and expectations and are subject to a number of factors that may cause actual results to differ materially. Such factors include, but are not limited to: our ability to address our business challenges in order to reverse revenue declines, reduce costs and increase productivity so that we can invest in and grow our business; changes in economic conditions, political conditions, trade protection measures, licensing requirements and tax laws in the United States and in the foreign countries in which we do business; changes in foreign currency exchange rates; our ability to successfully develop new products, technologies and service offerings and to protect our intellectual property rights; the risk that multiyear contracts with governmental entities could be terminated prior to the end of the contract term and that civil or criminal penalties and administrative sanctions could be imposed on us if we fail to comply with the terms of such contracts and applicable law; the risk that partners, subcontractors and software vendors will not perform in a timely, quality manner; actions of competitors and our ability to promptly and effectively react to changing technologies and customer expectations; our ability to obtain adequate pricing for our products and services and to maintain and improve cost efficiency of operations, including savings from restructuring actions; the risk that individually identifiable information of customers, clients and employees could be inadvertently disclosed or disclosed as a result of a breach of our security systems; reliance on third parties, including subcontractors, for manufacturing of products and provision of services; our ability to manage changes in the printing environment and markets and expand equipment placements; interest rates, cost of borrowing and access to credit markets; funding requirements associated with our employee pension and retiree health benefit plans; the risk that our operations and products may not comply with applicable worldwide regulatory requirements, particularly environmental regulations and directives and anti-corruption laws; the outcome of litigation and regulatory proceedings to which we may be a party; the risk that we do not realize all of the expected strategic and financial benefits from the separation and spin-off of our Business Process Outsourcing (BPO) business; and other factors that are set forth in the Risk Factors section, the Legal Proceedings section, the Management's Discussion and Analysis of Financial Condition and Results of Operations section and other sections of our Annual Report on Form 10-K for the year ended December 31, 2016, and our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2017, and June 30, 2017, as filed with the SEC. Xerox assumes no obligation to update any forward-looking statements as a result of new information or future events or developments, except as required by law.

Fuji Xerox Co., Ltd. (Fuji Xerox) is a joint venture between Xerox Corporation and Fujifilm Holdings Corporation (Fujifilm) in which Xerox holds a noncontrolling 25% equity interest and Fujifilm holds the remaining equity interest. Given our status as a minority investor, we have limited contractual and other rights to information with respect to Fuji Xerox matters. On April 20, 2017, Fujifilm publicly announced it had formed an independent investigation committee (IIC) to conduct a review of the appropriateness of the accounting practices at Fuji Xerox's New Zealand subsidiary. Fujifilm publicly announced that the IIC completed its review during the second quarter 2017 and identified additional adjustments from the amount initially disclosed by Fujifilm bringing the total aggregate adjustments to approximately JPY 40 billion (approximately \$360 million based on the Yen/U.S. Dollar spot exchange rate at March 31, 2017 of 111.89). The increase in adjustments related to subsequent findings by the IIC in their investigation primarily related to misstatements at Fuji Xerox's Australian subsidiary, as well as certain other adjustments. We determined that our cumulative share of the revised amount of total adjustments identified as part of the investigation was approximately \$90 million and impacted our fiscal years 2009 through 2017. Based on our procedures, as well as those performed by Fuji Xerox and Fujifilm, we concluded that the cumulative correction of the misstatements in our historical financial statements would have had a material effect on our current year consolidated

financial statements. Accordingly, we concluded that we should revise our previously issued annual and interim consolidated financial statements for 2014, 2015 and 2016

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and the first quarter of 2017 the next time they are filed. The Fujifilm audited financial statements were issued in Japan on July 31, 2017, and our review of this matter has been completed. However, at this time, we can provide no assurances relative to the outcome of any potential governmental investigations or any consequences thereof that may happen as a result of this matter.

**All forward-looking statements are qualified by, and should be read in conjunction with, these Risk Factors, and you should review the information under the caption Risk Factors in this prospectus.**

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**MARKET AND INDUSTRY DATA**

Certain market and industry data included or incorporated by reference into this prospectus has been obtained from third-party sources that we believe to be reliable. Market estimates are calculated by leveraging third-party forecasts from firms such as International Data Corporation and Infosource in conjunction with our assumptions about our markets. We have not independently verified such third-party information and cannot assure you of its accuracy or completeness. While we are not aware of any misstatements regarding any market, industry or similar data presented herein, such data involves risks and uncertainties and is subject to change based on various factors, including those discussed under the headings **Cautionary Statement Concerning Forward-Looking Statements** and **Risk Factors** in this prospectus as well as those listed under **Forward-Looking Statements** and **Risk Factors** in the documents incorporated by reference into this prospectus, including, but not limited to, our Annual Report on Form 10-K for the year ended December 31, 2016, and our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2017, and June 30, 2017, as filed with the SEC and under similarly captioned sections in future filings that we make with the SEC under the Exchange Act.

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**SUMMARY**

*This summary highlights selected information about us and this Exchange Offer from this prospectus and is therefore qualified in its entirety by the more detailed information appearing elsewhere, or incorporated by reference, in this prospectus. It may not contain all the information that may be important to you. We urge you to read carefully this entire prospectus and the other documents to which it refers to understand fully the terms of the Exchange Notes and the Exchange Offer. As used in this prospectus, unless otherwise indicated, Xerox, the Company, we, our and us are used interchangeably to refer to Xerox Corporation or to Xerox Corporation and its consolidated subsidiaries, as appropriate to the context.*

**Xerox Corporation**

Xerox is innovating the way the world communicates, connects and works. We apply our expertise in imaging and printing, data analytics, and the development of secure and automated solutions to help our customers improve productivity, maximize profitability and increase client satisfaction.

We are a leading global provider of digital print technology and related solutions; we operate in a market estimated by us at approximately \$85 billion. Our primary offerings span three main areas: Managed Document Services (which largely represents the Document Outsourcing business that was reported in our Services segment before the Separation, defined below), Workplace Solutions and Graphic Communications. Our Managed Document Services offerings help customers, ranging from small businesses to global enterprises, optimize their printing and related document workflow and business processes. Xerox led the establishment of this expanding market and continues as the industry leader. Our Workplace Solutions and Graphic Communications products and solutions support the work processes of our customers by providing them with an efficient, cost effective printing and communications infrastructure.

We are a New York corporation and our principal executive offices are located at 201 Merritt 7, P.O. Box 4505, Norwalk, Connecticut 06856-4505. Our telephone number is (203) 968-3000. This prospectus contains summaries believed to be accurate with respect to certain documents, but reference is made to the actual documents themselves for complete information. All such summaries are qualified in their entirety by such reference. To obtain timely delivery, you must request the information incorporated by reference herein no later than five business days before the Expiration Date (as defined below) of the Exchange Offer. We will, upon request, provide without charge to each person to whom this prospectus is delivered a copy of any or all of the documents incorporated or deemed to be incorporated by reference into this prospectus (other than exhibits to such documents, unless such exhibits are specifically incorporated by reference into this prospectus). See [Where You Can Find More Information](#) .

**Company Separation**

On December 31, 2016, Xerox Corporation completed the separation of its Business Process Outsourcing (BPO) business from its Document Technology and Document Outsourcing (DT/DO) business (the Separation). The Separation was accomplished by moving the BPO business into a new legal entity, Conduent Incorporated (Conduent), and then distributing one hundred percent (100%) of the outstanding common stock of Conduent to Xerox Corporation stockholders (the Distribution). Conduent is now an independent public company listed and traded on the New York Stock Exchange (NYSE) under the symbol CNDT.

As a result of the Separation and Distribution, the BPO business is presented as a discontinued operation and, as such, has been excluded from continuing operations and segment results for all periods presented.





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In connection with the Separation, Xerox entered into several agreements with Conduent to (1) effect the legal and structural separation of Xerox and Conduent, (2) govern the relationship between Xerox and Conduent up to and after the completion of the Separation and (3) allocate between Xerox and Conduent various assets, liabilities and obligations, including, among other things, employee benefits and tax-related assets and liabilities. The agreements included a separation and distribution agreement, a transition service agreement, a tax matters agreement, an employee matters agreement, an intellectual property agreement and a trademark license agreement. The transition services primarily involve Xerox providing services to Conduent related to information technology and human resource infrastructure and are all expected to be for terms of no more than one year post-separation.

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**SUMMARY OF THE EXCHANGE OFFER**

*On March 27, 2017, we completed an exchange offer in which we purchased \$300,000,000 of our existing notes for cash and the private offering of \$300,000,000 aggregate principal amount of 4.070% Senior Notes due 2022, which were issued on March 17, 2017, and which we refer to as the *Restricted Notes*. As part of that offering, we entered into a registration rights agreement with the initial purchasers of those *Restricted Notes* in which we agreed to use our commercially reasonable efforts to complete an exchange offer for such *Restricted Notes* in compliance with applicable securities laws. See *The Exchange Offer Purpose of the Exchange Offer*.*

*The following is a brief summary of certain terms of the Exchange Offer and the principal terms of the Exchange Notes. It may not contain all the information that is important to you. For additional information regarding the Exchange Offer and the Exchange Notes, see *The Exchange Offer* and *Description of the Exchange Notes*.*

Issuer	Xerox Corporation.
Restricted Notes	\$300,000,000 in aggregate principal amount of 4.070% Senior Notes due 2022.
Exchange Notes	\$300,000,000 in aggregate principal amount of 4.070% Senior Notes due 2022.

The Exchange Notes have been registered under the Securities Act.

The form and terms of the Exchange Notes are identical in all material respects to those of the *Restricted Notes*, except that the transfer restrictions, registration rights and additional interest provisions relating to the *Restricted Notes* do not apply to the Exchange Notes.

In addition, the Exchange Notes bear different CUSIP and ISIN numbers than the corresponding series of *Restricted Notes*.

The Exchange Offer	We are offering to exchange up to \$300,000,000 aggregate principal amount of the <i>Restricted Notes</i> for a like aggregate principal amount of the Exchange Notes to satisfy certain of our obligations under the registration rights agreement that we entered into when the <i>Restricted Notes</i> were issued in reliance upon the exemption from registration provided by Section 4(a)(2) and Regulation S of the Securities Act.
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The Restricted Notes may only be tendered in minimum denominations of \$2,000 in principal amount or in integral multiples of \$1,000 in excess thereof. See The Exchange Offer Terms of the Exchange Offer .

In order to exchange the Restricted Notes, you must follow the required procedures and we must accept the Restricted Notes for exchange. We will exchange all Restricted Notes validly tendered and not validly withdrawn prior to the Expiration Date (as defined below) of the Exchange Offer. See The Exchange Offer .

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Expiration Date; Tenders

The Exchange Offer will expire at 11:59 p.m., New York City time, on \_\_\_\_\_, 2017, unless extended by us (such date and time, as they may be extended, the Expiration Date ). By tendering your Restricted Notes, you represent to us that:

you are not an affiliate , as defined in Rule 405 under the Securities Act, of ours;

you are not participating, do not intend to participate, and have no arrangement or understanding with any person to participate, in a distribution , as defined in the Securities Act, of the Exchange Notes;

you are acquiring the Exchange Notes in your ordinary course of business; and

if you are a broker-dealer, you will receive the Exchange Notes for your own account in exchange for the Restricted Notes that were acquired by you as a result of your market-making or other trading activities, you will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of the Exchange Notes you receive and you have not entered into any agreement or understanding with us or any of our affiliates , as defined in Rule 405 under the Securities Act, to participate in a distribution , as defined under the Securities Act, of the Exchange Notes. For further information regarding resales of the Exchange Notes by participating broker-dealers, see the discussion under the caption Plan of Distribution .

Withdrawal

You may withdraw any Restricted Notes tendered in the Exchange Offer at any time prior to the Expiration Date. See The Exchange Offer Withdrawal Rights .

Interest on the Exchange Notes and the Restricted Notes

Each Exchange Note will bear interest at the rate per annum of 4.070% from the most recent date, if any, to which interest has been paid on the Restricted Notes. The interest on the Exchange Notes will be payable semiannually on March 15 and September 15 of each year, beginning on September 15, 2017. No interest will be paid on Restricted Notes that are tendered and accepted for exchange following their acceptance for exchange.

Conditions to the Exchange Offer

The Exchange Offer is subject to customary conditions, which we may waive. The Exchange Offer is not conditioned upon the tender of any minimum principal amount of outstanding Restricted Notes. See The Exchange Offer Conditions to the Exchange Offer .

Procedures for Tendering Restricted Notes You must do the following on or prior to the expiration or termination of the Exchange Offer to participate in the Exchange Offer:

tender your Restricted Notes by sending the certificates for your Restricted Notes, in proper form for transfer, a properly completed and duly executed letter of transmittal, with any required signature

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guarantees, and all other documents required by the letter of transmittal, to The Bank of New York Mellon, as Exchange Agent, at one of the addresses listed below under the caption "The Exchange Offer - Exchange Agent"; or

tender your Restricted Notes by using the book-entry transfer procedures described below and sending a properly completed and duly executed letter of transmittal, with any required signature guarantees, or causing to be delivered an agent's message instead of the letter of transmittal, to the Exchange Agent. In order for a book-entry transfer to constitute a valid tender of your Restricted Notes in the Exchange Offer, The Bank of New York Mellon, as Exchange Agent, must receive a confirmation of book-entry transfer of your Restricted Notes into the Exchange Agent's account at The Depository Trust Company ( "DTC" ) prior to the expiration or termination of the Exchange Offer. For more information regarding the use of book-entry transfer procedures, including a description of the required agent's message, see the discussion below under the caption "The Exchange Offer - Book-Entry Transfers" .

For more information on the procedures for tendering the Restricted Notes, see the discussion under the caption "The Exchange Offer - Procedures for Tendering Restricted Notes" .

**Special Procedures for Beneficial Owners** If you are a beneficial owner whose Restricted Notes are registered in the name of the broker, dealer, commercial bank, trust company or other nominee, and you wish to tender your Restricted Notes in the Exchange Offer, you should promptly contact the person in whose name the Restricted Notes are registered and instruct that person to tender on your behalf. Any registered holder that is a participant in DTC's book-entry transfer facility system may make book-entry delivery of the Restricted Notes by causing DTC to transfer the Restricted Notes into the exchange agent's account. If you wish to tender your Restricted Notes in the Exchange Offer on your own behalf, prior to completing and executing the letter of transmittal and delivering your Restricted Notes, you must either make appropriate arrangements to register ownership of the Restricted Notes in your name with DTC or obtain a properly completed note power from the person in whose name the Restricted Notes are registered.

**Use of Proceeds** We will not receive any cash proceeds from the Exchange Offer.

**Exchange Agent**

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The Bank of New York Mellon is the Exchange Agent for the Exchange Offer. You can find the address, telephone number and e-mail address of the Exchange Agent below under the caption The Exchange Offer Exchange Agent . The Bank of New York Mellon is also the trustee under the Indenture governing the Restricted Notes and Exchange Notes.

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Resales

Based on interpretations by the SEC staff, as detailed in a series of no-action letters issued to third parties, we believe that the Exchange Notes issued in the Exchange Offer pursuant to this prospectus may be offered for resale, resold or otherwise transferred by you without compliance with the registration and prospectus delivery requirements of the Securities Act, provided that:

you are not an affiliate of ours, as defined in Rule 405 under the Securities Act;

you are acquiring the Exchange Notes in your ordinary course of business; and

you are not participating, do not intend to participate and have no arrangement or understanding with any person to participate, in a distribution, as defined in the Securities Act, of the Exchange Notes.

We base our belief on interpretations by the SEC staff in no-action letters issued to other issuers making exchange offers similar to ours. We cannot guarantee the SEC would make a similar decision about our Exchange Offer. If our belief is wrong, you could incur liability under the Securities Act. We will not indemnify or otherwise protect you against any loss incurred as a result of this liability under the Securities Act.

If you are an affiliate of ours, as defined in Rule 405 under the Securities Act, participate or intend to participate in or have any arrangement or understanding with any person to participate in the distribution, as defined in the Securities Act, of the Exchange Notes:

you cannot rely on the applicable interpretations of the staff of the SEC;

you will not be entitled to participate in the Exchange Offer; and

you must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction of the Exchange Notes.



See the discussion below under the caption "The Exchange Offer: Consequences of Exchanging or Failing to Exchange Restricted Notes" for more information.

Broker-Dealer

Each broker or dealer that receives the Exchange Notes for its own account in exchange for the Restricted Notes that were acquired as a result of market-making or other trading activities must acknowledge that it will comply with the registration and prospectus delivery requirements of the Securities Act in connection with any offer to resell or other transfer of the Exchange Notes issued in the Exchange Offer, including the delivery of a prospectus that contains information with respect to any selling holder required by the Securities Act in connection with any resale of the Exchange Notes.

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Furthermore, any broker-dealer that acquired any of its Restricted Notes directly from us:

may not rely on the applicable interpretation of the SEC staff's position contained in Exxon Capital Holdings Corp., SEC no-action letter (April 13, 1988), Morgan, Stanley & Co. Inc., SEC no-action letter (June 5, 1991) and Shearman & Sterling, SEC no-action letter (July 2, 1993); and

must also be named as a selling noteholder in connection with the registration and prospectus delivery requirements of the Securities Act relating to any resale transaction.

This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of the Exchange Notes received in exchange for the Restricted Notes where such Restricted Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. Under the registration rights agreement, we have agreed to make available a prospectus in conformity in all material respects with the requirements of the Securities Act and the Trust Indenture Act of 1939, as amended, to any participating broker-dealer for use in connection with any resale of any Exchange Notes acquired in the Exchange Offer for the period beginning when the Exchange Notes are first issued in the Exchange Offer and ending upon the earlier of the expiration of the 180th day after the Exchange Offer has been completed or such time as such broker-dealers no longer own any Restricted Notes. See Plan of Distribution .

**Registration Rights Agreement**

When we issued the Restricted Notes on March 17, 2017, we entered into a registration rights agreement with the initial purchasers of the Restricted Notes, pursuant to which we agreed, for the benefit of the holders of the Restricted Notes, at our cost, to use commercially reasonable efforts to:

file, not later than 270 days after the Issuance of the Restricted Securities, a registration statement (the Exchange Offer Registration Statement ) with respect to a registered offer to exchange the Restricted Notes for the Exchange Notes having terms substantially identical to the Restricted Notes being exchanged, except that the Exchange Notes will not contain transfer restrictions or provisions regarding the additional interest in case of a Registration Default (as defined below); and

cause the Exchange Offer Registration Statement to become effective within 365 days of the Issuance of the Restricted Securities.

If we do not complete the Exchange Offer on or prior to April 26, 2018, or if we fail to meet certain other conditions described in the registration rights agreement, the interest rate borne by the Restricted Notes will increase at a rate of 0.25% per annum for the first 90 days

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following the occurrence of such a Registration Default and at a rate of 0.50% per annum thereafter until the condition which gave rise to the additional interest is cured.

Under some circumstances set forth in the registration rights agreement, holders of the Restricted Notes, including holders who are not permitted to participate in the Exchange Offer, may require us to file, and cause to become effective, a shelf registration statement covering resales of the Restricted Notes by these holders.

A copy of the registration rights agreement is incorporated by reference as an exhibit to the registration statement of which this prospectus forms a part. See [The Exchange Offer](#) [Purpose of the Exchange Offer](#) .

**Consequences of Failure to Exchange**

Restricted Notes that are not tendered or that are tendered but not accepted will, following the completion of the Exchange Offer, be returned to the tendering holder, remain outstanding and continue to be subject to their existing terms. See [Risk Factors](#) and [The Exchange Offer](#) [Terms of the Exchange Offer](#) . Following the completion of the Exchange Offer, we will have no obligation to exchange Restricted Notes for Exchange Notes.

The trading market for Restricted Notes not exchanged in the Exchange Offer may be more limited than it is at present. Therefore, if your Restricted Notes are not tendered and accepted in the Exchange Offer, it may become more difficult for you to sell or transfer your unexchanged Restricted Notes.

**Regulatory Requirements**

We do not believe that the receipt of any material federal or state regulatory approval will be necessary in connection with the Exchange Offer, other than the notice of effectiveness under the Securities Act of the registration statement pursuant to which the Exchange Offer is being made.

**Material Tax Considerations**

The exchange of Restricted Notes for Exchange Notes pursuant to the Exchange Offer generally will not be a taxable event for U.S. federal income tax purposes. You should consult your own tax advisor to determine the U.S. federal, state and other tax consequences of exchange of the Restricted Notes for the Exchange Notes. See [Material U.S. Federal Income Tax Consequences](#) .

Accounting Treatment

We will not recognize any gain or loss for accounting purposes upon the completion of the Exchange Offer. The expenses of the Exchange Offer that we pay will increase our deferred financing costs in accordance with U.S. GAAP. See [The Exchange Offer Accounting Treatment](#) .

**Table of Contents****SUMMARY DESCRIPTION OF THE EXCHANGE NOTES**

*The summary below describes the principal terms of the Exchange Notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. The Exchange Notes, together with the Restricted Notes, are referred to together as the Notes. The Description of the Exchange Notes section of this prospectus contains a more detailed description of the terms and conditions of the Exchange Notes.*

Issuer	Xerox Corporation.
Exchange Notes Offered	\$300,000,000 in aggregate principal amount of 4.070% Senior Notes due 2022.
Maturity Date	March 17, 2022.
Interest Payment Dates	Semiannually on March 15 and September 15 of each year, beginning on September 15, 2017.

Interest on the Exchange Notes will accrue from the most recent date to which interest on the Restricted Notes has been paid or, if no interest has been paid on the Restricted Notes, from and including the date of issuance to but excluding the actual interest payment date.

Interest on the Restricted Notes accepted for exchange will cease to accrue upon the issuance of the Exchange Notes.

Interest Rates	The Exchange Notes will bear interest at a rate of 4.070% per annum.
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Ranking	The Exchange Notes will be unsecured and will rank equally in right of payment with all of our other existing and future senior unsecured indebtedness.
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The Exchange Notes will be effectively subordinated to all of the secured indebtedness of Xerox Corporation (excluding its subsidiaries) which, as of June 30, 2017, was approximately \$28.3 million.

The Exchange Notes will be structurally subordinated to all of the secured and unsecured indebtedness and other liabilities of our

subsidiaries. As of June 30, 2017, our subsidiaries had approximately \$3.9 billion of outstanding indebtedness and other liabilities, including trade payables but excluding intercompany liabilities. See Description of the Exchange Notes .

#### Optional Redemption

We may redeem some or all of the Exchange Notes at any time, and from time to time, at 100% of their principal amount plus a make-whole premium, plus accrued and unpaid interest to the date of redemption. See Description of the Exchange Notes Optional Redemption .

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Change of Control Repurchase Event      If we undergo a change of control and the ratings on the Exchange Notes decline to non-investment grade ratings within a specified period of time after the occurrence of such change of control, we must give all holders of the Exchange Notes the opportunity to sell to us their Exchange Notes at 101% of their principal amount, plus accrued and unpaid interest to date of repurchase.

We might not be able to pay to you the required price for Exchange Notes that you present to us upon a change of control repurchase event, because:

we might not have enough funds at that time; or

the terms of our debt instruments may prevent us from making such payment.

See Description of the Exchange Notes Change of Control Repurchase Event .

Covenants      The Indenture (as defined below) that will govern the Exchange Notes contains covenants limiting our ability and our subsidiaries' ability to:

create certain liens; and

consolidate or merge with, or convey, transfer or lease substantially all our assets to, another person.

These limitations will be subject to a number of important qualifications and exceptions. See Description of the Exchange Notes .

Absence of Market      The Exchange Notes are a new issue of securities with no established trading market. We currently have no intention to apply to list the Exchange Notes on any securities exchange or to seek their admission to trading on any automated quotation system. Accordingly, we cannot provide assurance as to the development or liquidity of any market for the notes. See Risk Factors Your ability to transfer the Exchange Notes may be limited by the absence of an active trading market, and an active trading market may not develop for the Exchange Notes .



Events of Default	For a discussion of events that will permit acceleration of the payment of the principal of and accrued interest on the Exchange Notes, see Description of the Exchange Notes Events of Default, Notice and Waiver .
Governing Law	The Indenture and the Exchange Notes will be governed by, and construed in accordance with, the laws of the State of New York.
Trustee	The Bank of New York Mellon.
Tax Consequences	For a discussion of the material U.S. federal income tax consequences of exchange of the Restricted Notes for the Exchange Notes, see

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Material U.S. Federal Income Tax Consequences . You should consult your own tax advisor to determine the U.S. federal, state and other tax consequences of exchange of the Restricted Notes for the Exchange Notes.

Risk Factors

See Risk Factors for a discussion of factors that should be considered before tendering Restricted Notes in the Exchange Offer.

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**RISK FACTORS**

*You should consider carefully the following risks relating to the Exchange Offer and the Exchange Notes, together with the risks and uncertainties discussed under Cautionary Statement Regarding Forward-Looking Statements and the other information included or incorporated by reference in this prospectus, including the information under the heading Risk Factors in our annual report on Form 10-K for the fiscal year ended December 31, 2016, and our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2017, and June 30, 2017, before deciding whether to tender your Restricted Notes in the Exchange Offer.*

*The Exchange Notes will be structurally subordinated to all liabilities of our subsidiaries.*

The Exchange Notes are not entitled to the benefit of any guarantees and are thus structurally subordinated to indebtedness and other liabilities of our subsidiaries to the extent of the assets of such subsidiaries. For the six months ended June 30, 2017, before intercompany eliminations, our subsidiaries contributed \$3.7 billion to our total revenues and held \$10.4 billion of our total assets. In the event of a bankruptcy, liquidation or reorganization of any of our subsidiaries, these subsidiaries would pay the holders of their debts, preferred equity interests and their trade creditors before they would be able to distribute any of their assets to us. In addition, our \$1.8 billion credit facility, as amended to date (the Credit Facility ) contains contingent future guarantee provisions whereby certain of our subsidiaries may become guarantors of our obligations under the Credit Facility. The Exchange Notes will not have the benefit of the contingent future guarantee provisions in our Credit Facility. As a result, if any such guarantee is executed, holders of the Exchange Notes would not receive the benefit of that guarantee and would be structurally subordinated to the lenders under our Credit Facility, with respect to the assets of the subsidiaries providing a guarantee.

Our subsidiaries are separate and distinct legal entities and will have no obligation, contingent or otherwise, to pay any amounts due pursuant to the Exchange Notes, or to make any funds available therefor, whether by dividends, loans, distributions or other payments. Any right that Xerox has to receive any assets of any of the subsidiaries upon the liquidation or reorganization of those subsidiaries, and the consequent rights of holders of Exchange Notes to realize proceeds from the sale of any of those subsidiaries' assets, will be subordinated to the claims of those subsidiaries' creditors, including trade creditors and holders of preferred equity interests of those subsidiaries.

*Collectively, the indentures governing our outstanding senior notes and certain of our financing agreements, including the Credit Facility, contain various covenants that limit the discretion of our management in operating our business and could prevent us from engaging in some beneficial activities. The Exchange Notes will not have the benefit of all of these covenants.*

Our Credit Facility limits our ability to, among other things, issue debt and certain preferred stock, merge and create or permit to exist liens. In addition, the indenture governing our senior notes also limits our ability to enter into certain mergers and create or permit to exist certain liens.

A failure to comply with the covenants contained in our Credit Facility or our other existing indebtedness could result in an event of default under the Credit Facility or the other existing indebtedness that, if