

**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): August 3, 2020**

**xerox™**

**XEROX HOLDINGS CORPORATION  
XEROX CORPORATION**

(Exact name of registrant as specified in its charter)

**New York  
New York**  
(State or other jurisdiction  
of incorporation)

**001-39013  
001-04471**  
(Commission  
File Number)

**83-3933743  
16-0468020**  
(IRS Employer  
Identification No.)

**201 Merritt 7  
Norwalk, Connecticut  
06851-1056**

(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))

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

<b>Title of each class</b>	<b>Trading Symbol</b>	<b>Name of each exchange on which registered</b>
<b>Xerox Holdings Corporation Common Stock, \$1 par value</b>	<b>XRX</b>	<b>New York Stock Exchange</b>

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

**None**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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 13(a) of the Exchange Act.

**Item 1.01. Entry into a Material Definitive Agreement.**

On July 31, 2020, Xerox Corporation (the “Xerox Corp.”) and its parent company, Xerox Holdings Corporation (the “Company”), entered into Amendment No. 3 to Credit Agreement (the “Amendment”) with Citibank, N.A., as administrative agent (the “Administrative Agent”), and the lenders party thereto. The Amendment amended the Amended and Restated Credit Agreement, dated as of August 9, 2017 (the “Credit Agreement”), by and among Xerox Corp., the lenders party thereto from time to time, the Administrative Agent and other parties named therein. Among other things, the Amendment, which became effective on July 31, 2020, modified the financial covenants in the Credit Agreement to require that, during a specified covenant modification period (which begins on the effective date of the Amendment and ends on the earlier of (1) December 31, 2021 and (2) the date on which Xerox Corp. delivers a written notice to the Administrative Agent electing to end such period (the “Financial Covenant Modification Period”), Xerox Corp. must maintain unrestricted cash (as defined in the Amendment) in an amount not less than \$1.0 billion. Further, the Amendment relaxed the financial maintenance leverage covenant in the Credit Agreement by requiring that, during the Financial Covenant Modification Period, Xerox Corp. maintain a ratio of net debt for borrowed money to consolidated EBITDA of not greater than 4.25:1.00 (with a cap on cash netting of \$1.75 billion), in lieu of the 4.25:1.00 total debt for borrowed money to consolidated EBITDA ratio requirement applicable prior to the Amendment.

The foregoing description of the Amendment does not purport to be complete and is qualified in its entirety by reference to the complete text of the underlying agreement, which is filed as Exhibit 4.1 to this Current Report on Form 8-K and incorporated herein by reference.

**Item 8.01. Other Events.**

On August 3, 2020, the Company issued a press release announcing the commencement of a senior notes offering. The press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and filed pursuant to and in accordance with Rule 135c under the Securities Act of 1933, as amended.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
4.1	<a href="#">Amendment No. 3 to Credit Agreement, dated as of July 31, 2020, among Xerox Corporation, Xerox Holdings Corporation, certain Lenders signatory thereto, and Citibank, N.A., as administrative agent.</a>
99.1	<a href="#">Press release dated August 3, 2020 announcing the senior notes offering</a>
104	Cover Page Interactive Data File (the cover page tags are embedded within the Inline XBRL document)

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, each registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized. The signatures for each undersigned shall be deemed to relate only to matters having reference to such company and its subsidiaries.

Date: August 3, 2020

XEROX HOLDINGS CORPORATION

By: /s/ Douglas H. Marshall

Name: Douglas H. Marshall

Title: Secretary

Date: August 3, 2020

XEROX CORPORATION

By: /s/ Douglas H. Marshall

Name: Douglas H. Marshall

Title: Secretary

**AMENDMENT NO. 3**

AMENDMENT NO. 3 TO CREDIT AGREEMENT, dated as of July 31, 2020 (this "Amendment"), is entered into by and among XEROX CORPORATION, a New York corporation (the "Company"), XEROX HOLDINGS CORPORATION, a New York corporation ("Holdings"), CITIBANK, N.A. as administrative agent on behalf of the lenders party to the Credit Agreement (as defined below) (in such capacity, the "Agent") and the Required Lenders party hereto.

**PRELIMINARY STATEMENTS:**

The Company, the Agent and certain lenders entered into that certain Amended and Restated Credit Agreement, dated as of August 9, 2017, as amended by Amendment No. 1 thereto dated as of February 15, 2018 and Amendment No. 2 thereto dated as of July 31, 2019 (as so amended, the "Credit Agreement" and as further amended pursuant to this Amendment, the "Amended Credit Agreement"; capitalized terms not otherwise defined in this Amendment have the same meanings as specified in the Credit Agreement);

The Company has requested to amend the Credit Agreement as set forth herein to make certain changes to the financial covenants contained therein.

The Company, the Agent and the Required Lenders party hereto have agreed to further amend the Credit Agreement as hereinafter set forth.

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereto hereby agree as follows:

SECTION 1. Amendments to Credit Agreement. The Credit Agreement is, subject to the satisfaction (or waiver by the Agent) of the conditions precedent set forth in Section 3, hereby amended as follows:

(a) Section 1.01 is amended by adding the following new definitions thereto in proper alphabetical order:

"Amendment No. 3 Effective Date" means July 31, 2020.

"Covenant Modification Period" means the period beginning on the Amendment No. 3 Effective Date and ending on the earlier of, and inclusive of, (x) December 31, 2021 and (y) the date on which the Company delivers a Covenant Reversion Notice.

"Covenant Reversion Notice" means a written notice delivered by the Company to the Agent electing to end the Covenant Modification Period.

"Net Debt for Borrowed Money" means, as of any date, Debt for Borrowed Money minus the lesser of (x) Unrestricted Cash as of such date and (y) \$1,750,000,000.

"Unrestricted Cash" means, as of any date, the aggregate amount of unrestricted cash and cash equivalents owned by the Company or any Subsidiary of the Company as of such date and not subject to any Lien in favor of any creditor of the Company or any Subsidiary of the Company.

(b) Section 5.03(a) is amended in full to read as follows:

"(a) Leverage Ratio. (i) With respect to each Fiscal Quarter ending during the Covenant Modification Period, maintain a ratio of Net Debt for Borrowed Money as of the end of such Fiscal Quarter to Consolidated EBITDA for the period of four Fiscal Quarters then ended of not greater than 4.25:1 and (ii) with respect to each other Fiscal Quarter, maintain a ratio of Debt for Borrowed Money as of the end of such Fiscal Quarter to Consolidated EBITDA for the period of four Fiscal Quarters then ended of not greater than 4.25:1."

(c) A new Section 5.03(c) shall be inserted as follows:

“(c) Minimum Unrestricted Cash. During the Covenant Modification Period, at all times, maintain Unrestricted Cash in an amount not less than \$1,000,000,000.”

SECTION 2. Reference to and Effect on the Credit Agreement.

(a) On and after the Amendment Effective Date, each reference in the Credit Agreement to “this Agreement”, “hereunder”, “hereof” or words of like import referring to the Credit Agreement, shall mean and be a reference to the Credit Agreement, as amended by this Amendment.

(b) The Credit Agreement, as specifically amended by this Amendment is, and shall continue to be, in full force and effect, and is hereby in all respects ratified and confirmed.

(c) Except as expressly provided herein, the execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of any Lender or the Agent under the Credit Agreement, nor shall it constitute a waiver of any provision of the Credit Agreement other than as expressly permitted herein.

(d) The parties hereto acknowledge and agree that the amendment of the Credit Agreement pursuant to this Amendment shall not constitute a novation of the Credit Agreement as in effect prior to the Amendment Effective Date.

(e) Each of the Company and Holdings hereby (i) reaffirms its obligations under the Amended Credit Agreement and each Note to which it is a party, in each case as modified by this Amendment, and (ii) acknowledges and agrees that the guarantee of Holdings contained in the Amended Credit Agreement is, and shall remain, in full force and effect in respect of the obligations of the Company and each other Borrower under the Amended Credit Agreement.

SECTION 3. Conditions of Effectiveness for Amendment. This Amendment shall become effective as of the date (the “Amendment Effective Date”) on which the following conditions shall have been satisfied (or waived by the Agent):

(a) On the Amendment Effective Date, the following statements shall be true and the Agent shall have received for the account of each Lender a certificate signed by a duly authorized officer of the Company, dated the Amendment Effective Date, stating that:

(i) The representations and warranties contained in Section 4.01 of the Credit Agreement, as amended hereby, are correct on and as of the Amendment Effective Date, and

(ii) No event has occurred and is continuing that constitutes a Default.

(b) The Agent shall have received counterparts to this Amendment duly executed by Holdings, the Borrower and the Required Lenders.

SECTION 5. Representations and Warranties. Each of Holdings and the Company hereby represents and warrants to the Agent that:

(a) The execution, delivery and performance by Holdings and the Company of this Amendment are within its corporate or similar powers, have been duly authorized by all necessary corporate or similar action; and

(b) this Amendment has been duly executed and delivered by it and this Amendment and the Credit Agreement, as amended hereby, constitute the legal, valid and binding obligation of such Person, enforceable against it in accordance with their respective terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and other laws affecting creditors’ rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

SECTION 6. Costs and Expenses. The Company agrees that all documented reasonable out-of-pocket expenses incurred by the Agent in connection with the preparation, execution, delivery and administration, modification and amendment of this Amendment and the other instruments and documents to be delivered hereunder shall be paid in accordance with Section 9.04 of the Credit Agreement.

SECTION 7. Execution in Counterparts; Electronic Execution. This Amendment may be executed in one or more counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page of (x) this Amendment and/or (y) any document, approval, consent, information, notice, certificate, request, statement disclosure or authorization related to this Amendment and/or the transactions contemplated hereby (each an "Ancillary Document") that is an Electronic Signature (as defined below) transmitted by telecopy, e-mailed .pdf or any other electronic means that reproduces an image of an actual executed signature page shall be effective as delivery of a manually executed counterpart of this Amendment or such Ancillary Document, as applicable. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Amendment and/or any Ancillary Document shall be deemed to include Electronic Signatures, deliveries or the keeping of records in any electronic form (including deliveries by telecopy, emailed pdf, or any other electronic means that reproduces an image of an actual executed signature page), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system as the case may be. For purposes of this Section, "Electronic Signature" means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a person with the intent to sign, authenticate or accept such contract or record.

SECTION 8. Governing Law and Waiver of Right of Trial by Jury. This Amendment is subject to the provisions of Sections 9.10, 9.13 and 9.20 of the Credit Agreement relating to governing law, waiver of right to submission to jurisdiction, venue and waiver of trial by jury, the provisions which are by this reference incorporated herein in full.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

**IN WITNESS WHEREOF**, the parties have caused this Amendment No. 3 to Credit Agreement to be executed by their respective authorized officers as of the date first above written.

XEROX CORPORATION,

By: /s/ Robert Birkenholz  
Name: Robert Birkenholz  
Title: Vice President and Treasurer

XEROX HOLDINGS CORPORATION,

By: /s/ Robert Birkenholz  
Name: Robert Birkenholz  
Title: Vice President and Treasurer

CITIBANK, N.A., as a Lender

By: /s/ Michael V. Moore  
Name: Michael V. Moore  
Title: Vice President & Director

BANK OF AMERICA, N.A., as a Lender

By: /s/ Brian Lukehart  
Name: Brian Lukehart  
Title: Managing Director

BANK OF NEW YORK MELLON, as a Lender

By: /s/ Diane L. Demmler  
Name: Diane L. Demmler  
Title: Director

The Bank of Nova Scotia, as a Lender

By: /s/ Jason Rinne  
Name: Jason Rinne  
Title: Director

BNP PARIBAS, as a Lender

By: /s/ Michael A. Kowalczyk  
Name: Michael A. Kowalczyk  
Title: Managing Director

By: /s/ David Berger  
Name: David Berger  
Title: Managing Director

CREDIT AGRICOLE CORPORATE AND INVESTMENT  
BANK, as a Lender

By: /s/ Gordon Yip

Name: Gordon Yip

Title: Director

By: /s/ Jill Wong

Name: Jill Wong

Title: Director

**JPMORGAN CHASE BANK, N.A.**, as a  
Lender

By: /s/ Matthew Cheung

Name: Matthew Cheung

Title: Vice President

Mizuho Bank, Ltd., as a Lender

By: /s/ Tracy Rahn

Name: Tracy Rahn

Title: Executive Director

MUFG Bank, Ltd. as a Lender

By: /s/ Matthew Antioco

Name: Matthew Antioco

Title: Director

PNC Bank, National Association, as a Lender

By: /s/ Michael Richards

Name: Michael Richards

Title: SVP & Managing Director

Truist Bank, as a Lender

By: /s/ Matthew J. Davis

Name: Matthew J. Davis

Title: Senior Vice President

U.S. BANK NATIONAL ASSOCIATION, as a Lender

By: /s/ Richard J Ameny, Jr.

Name: Richard J Ameny, Jr.

Title: Vice President

Wells Fargo Bank, National Association, as a  
Lender

By: /s/ Karen H. McClain

Name: Karen H. McClain

Title: Managing Director





Xerox Holdings Corporation  
201 Merritt 7  
Norwalk, CT 06851-1056  
tel +1-203-968-3000

#### Xerox Holdings Corporation Announces Senior Notes Offering

NORWALK, Conn., Aug. 3, 2020 – Xerox Holdings Corporation (NYSE: XRX) announced today that it intends to commence an offering of \$400 million aggregate principal amount of senior notes due 2025 and \$400 million aggregate principal amount of senior notes due 2028, subject to market and other conditions. The notes will be fully and unconditionally guaranteed by Xerox Corporation.

Xerox intends to use the net proceeds from this offering to repay at maturity \$362 million aggregate principal amount of 3.500% senior notes due 2020 of Xerox Corporation and \$376 million aggregate principal amount of 2.750% senior notes due 2020 of Xerox Corporation, and to use the remaining proceeds for general corporate purposes.

The notes and the related guarantees are being offered and sold to persons reasonably believed to be “qualified institutional buyers” pursuant to Rule 144A under the Securities Act of 1933 (as amended, the “Securities Act”) and to non-U.S. persons outside the United States pursuant to Regulation S under the Securities Act. The notes and the related guarantees have not been registered for sale under the Securities Act or any state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and applicable state laws.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy the notes or any other securities, and shall not constitute an offer, solicitation or sale in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful.

#### About Xerox

**Xerox Holdings Corporation makes every day work better.** We are a workplace technology company building and integrating software and hardware for enterprises large and small. As customers seek to manage information across digital and physical platforms, Xerox delivers a seamless, secure and sustainable experience. Whether inventing the copier, Ethernet, the laser printer or more, Xerox has long defined the modern work experience. Learn how that innovation continues at [xerox.com](http://xerox.com).

## Forward-Looking Statements

This release contains “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995 relating to Xerox’s intention to offer and sell, and apply the net proceeds from the offer and sale of, the notes. The words “anticipate”, “believe”, “estimate”, “expect”, “intend”, “will”, “should”, “targeting”, “projecting”, “driving” and similar expressions, as they relate to us, our performance and/or our technology, 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. Factors that could cause actual results to materially differ include the Company’s failure to complete the offering, as a result of market conditions or otherwise, as well as the other risks 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 Xerox Holdings Corporation’s and Xerox Corporation’s 2019 Annual Report on Form 10-K, as well as in Xerox Holdings Corporation’s and Xerox Corporation’s Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed with the Securities and Exchange Commission.

These forward-looking statements speak only as of the date of this release or as of the date to which they refer, and 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.

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