

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 24, 1996

XEROX CORPORATION

(Exact name of registrant as specified in its charter)

New York	1-4471	16-0468020
(State or other	(Commission File	(IRS Employer
jurisdiction of	Number)	Identification
incorporation)		No.)

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

Registrant's telephone number, including area code:  
(203) 968-3000

This document consists of 2 pages.

Item 5. Other Events

Registrant announced on January 24, 1996 a 16 percent increase in its common stock dividend to an annual rate of \$3.48 per share, effective with the April 1, 1996 dividend payment. At the same time, Registrant announced that its board of directors has authorized a three-for-one stock split, subject to shareholder approval at the annual meeting on May 16, 1996.

Registrant announced yesterday that its board of directors has authorized the repurchase of up to \$1 billion of Registrant's common stock on the open market, from time to time, depending on market conditions.

Based on current prices, this repurchase would reduce the number of outstanding shares by about 7 percent. There were 108.3 million common shares outstanding on December 31, 1995.

-----  
SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, Registrant has duly authorized this report to be signed on its behalf by the undersigned duly authorized.

XEROX CORPORATION

By: MARTIN S. WAGNER  
Assistant Secretary

Dated: February 7, 1996

-- 2 --