
**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 23, 2015



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.)

P. O. Box 4505
45 Glover Avenue
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 2.02. Results of Operations and Financial Condition.

As Registrant announced on December 18, 2014, with the planned sale of its Information Technology Outsourcing (“ITO”) business to Atos SE, and having met applicable accounting requirements, Registrant will be reporting its ITO business as a discontinued operation beginning with its fourth quarter 2014 earnings report. Registrant plans to release its fourth quarter 2014 financial results on January 30, 2015. To assist investors in evaluating those financial results, Registrant is furnishing this Current Report on Form 8-K in advance of that release in order to provide revised historical quarterly financial information for 2013 and 2014 (through third quarter 2014) that reflects the presentation of its ITO business as a discontinued operation. This information is unaudited and, although not expected, may be subject to revision. This revised historical quarterly information is attached hereto as Exhibit 99.1 and is also available on Registrant’s website at: www.xerox.com/investor.

Exhibit 99.1 is furnished herewith and shall not be deemed “filed” with the Commission for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section, and shall not be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Registrant’s revised historical quarterly financial information for 2013 and 2014 (through third quarter 2014)

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.

Date: January 23, 2015

XEROX CORPORATION

By: /s/ **Joseph H. Mancini, Jr.**

Joseph H. Mancini, Jr.

Vice President and Chief Accounting Officer

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Registrant's revised historical quarterly financial information for 2013 and 2014 (through third quarter 2014)

Xerox Financial Information
(unaudited)

Exhibit 99.1

(in millions, except per-share data)

	2013 (Revised)(1)					2014 (Revised)(1)			
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q3 YTD
Revenues									
Sales	\$1,279	\$1,432	\$1,352	\$1,519	\$ 5,582	\$1,257	\$1,342	\$1,275	\$ 3,874
Outsourcing, maintenance and rentals	3,460	3,497	3,415	3,569	13,941	3,414	3,501	3,424	10,339
Financing	118	113	133	119	483	100	98	96	294
Total Revenues	4,857	5,042	4,900	5,207	20,006	4,771	4,941	4,795	14,507
Cost of Revenue									
Cost of sales	804	915	851	980	3,550	778	832	774	2,384
Cost of outsourcing, maintenance and rentals	2,461	2,429	2,395	2,523	9,808	2,454	2,488	2,444	7,386
Cost of financing	43	42	40	38	163	36	36	35	107
Total Cost of Revenue	3,308	3,386	3,286	3,541	13,521	3,268	3,356	3,253	9,877
Gross Profit									
Sales gross profit	475	517	501	539	2,032	479	510	501	1,490
Outsourcing, maintenance and rentals gross profit	999	1,068	1,020	1,046	4,133	960	1,013	980	2,953
Financing gross profit	75	71	93	81	320	64	62	61	187
Gross Profit	1,549	1,656	1,614	1,666	6,485	1,503	1,585	1,542	4,630
Research, development & engineering									
Bad debt expense	24	33	27	36	120	14	22	18	54
Selling, administrative and general exp. (excl. bad debts)	1,000	992	974	987	3,953	931	937	924	2,792
Total selling, administrative and general exp.	1,024	1,025	1,001	1,023	4,073	945	959	942	2,846
Non-financing interest expense	61	61	59	59	240	63	60	56	179
Aggregate exchange (gains) / losses	(4)	(3)	1	(1)	(7)	1	(1)	—	—
All other, net	(41)	1	(22)	(25)	(87)	(25)	6	15	(4)
Total Other, net	16	59	38	33	146	39	65	71	175
Restructuring and asset impairment charges	(8)	33	35	55	115	26	39	27	92
Amortization of intangible assets	76	76	77	76	305	77	78	77	232
Total Costs and Expenses	4,571	4,728	4,583	4,881	18,763	4,500	4,640	4,509	13,649
Income before Income Taxes & Equity Income									
Income Taxes	46	61	79	67	253	42	73	66	181
Equity in Net Income of Unconsol. Affil.	47	36	43	43	169	42	33	44	119
Income from Continuing Operations	287	289	281	302	1,159	271	261	264	796
Income (Loss) from Discontinued Operations, net of tax	13	(12)	10	9	20	15	11	8	34
Net Income	300	277	291	311	1,179	286	272	272	830
Less: Net Income attributable to Noncontrolling Interests									
	4	6	5	5	20	5	6	6	17
Net Income attributable to Xerox Corporation	\$ 296	\$ 271	\$ 286	\$ 306	\$ 1,159	\$ 281	\$ 266	\$ 266	\$ 813
Adjusted Average Shares									
- Basic	1,225	1,230	1,236	1,214	1,225	1,179	1,161	1,149	1,163
- Diluted	1,280	1,287	1,286	1,261	1,274	1,225	1,208	1,192	1,208
Earnings Per Share									
- Basic:									
Continuing Operations	0.23	0.23	0.22	0.24	0.91	0.22	0.21	0.22	0.65
Discontinued Operations	0.01	(0.01)	0.01	0.01	0.02	0.01	0.01	0.01	0.03
Total Basic Earnings per Share	0.24	0.22	0.23	0.25	0.93	0.23	0.22	0.23	0.68
- Diluted:									
Continuing Operations	0.22	0.22	0.21	0.23	0.89	0.22	0.21	0.21	0.64
Discontinued Operations	0.01	(0.01)	0.01	0.01	0.02	0.01	0.01	0.01	0.03
Total Diluted Earnings per Share	0.23	0.21	0.22	0.24	0.91	0.23	0.22	0.22	0.67
- Adjusted:									
Adjusted Net Income	330	330	324	344	1,328	314	303	306	923
Adjusted Earnings per Share ⁽²⁾	0.26	0.26	0.25	0.27	1.04	0.26	0.25	0.26	0.76
Intangible Amortization ⁽²⁾	0.04	0.04	0.04	0.04	0.15	0.04	0.04	0.05	0.12
Key Ratios:									
Gross Margins									
- Sales	37.1%	36.1%	37.1%	35.5%	36.4%	38.1%	38.0%	39.3%	38.5%
- Outsourcing/Maintenance/Rentals	28.9%	30.5%	29.9%	29.3%	29.6%	28.1%	28.9%	28.6%	28.6%
- Financing	63.6%	62.8%	69.9%	68.1%	66.3%	64.0%	63.3%	63.5%	63.6%
- Total	31.9%	32.8%	32.9%	32.0%	32.4%	31.5%	32.1%	32.2%	31.9%
SAG as a % of Revenue	21.1%	20.3%	20.4%	19.6%	20.4%	19.8%	19.4%	19.6%	19.6%
Tax Rate	16.1%	19.4%	24.9%	20.6%	20.4%	15.5%	24.3%	23.1%	21.1%
Other Data:									
Amortization of purchased intangibles (after taxes)	\$ 47	\$ 47	\$ 48	\$ 47	\$ 189	\$ 48	\$ 48	\$ 48	\$ 144

(1) Revised for the reclassification of the ITO business from Services segment to discontinued operations.

(2) Adjusted Earnings per Share is a non-GAAP measure and represents Diluted EPS from Continuing Operations before the after-tax amortization of intangible assets.

Xerox Corporation Business Segment Performance
(unaudited)

(in millions)	2013 (Revised)(1)					2014 (Revised)(1)			
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q3 YTD
Revenues									
Services	\$2,584	\$2,613	\$2,596	\$2,686	\$10,479	\$2,585	\$2,651	\$2,623	\$ 7,859
Document Technology	2,135	2,263	2,159	2,351	8,908	2,044	2,126	2,029	6,199
Other	138	166	145	170	619	142	164	143	449
Total Revenues	\$4,857	\$5,042	\$4,900	\$5,207	\$20,006	\$4,771	\$4,941	\$4,795	\$14,507
Segment Profit (Loss)									
Services	\$ 250	\$ 276	\$ 268	\$ 261	\$ 1,055	\$ 222	\$ 226	\$ 240	\$ 688
Document Technology	186	245	260	273	964	249	306	284	839
Other	(68)	(61)	(54)	(34)	(217)	(50)	(75)	(82)	(207)
Segment Profit (Loss)	\$ 368	\$ 460	\$ 474	\$ 500	\$ 1,802	\$ 421	\$ 457	\$ 442	\$ 1,320
Segment Margin									
Services	9.7%	10.6%	10.3%	9.7%	10.1%	8.6%	8.5%	9.1%	8.8%
Document Technology	8.7%	10.8%	12.0%	11.6%	10.8%	12.2%	14.4%	14.0%	13.5%
Other	(49.3%)	(36.7%)	(37.2%)	(20.0%)	(35.1%)	(35.2%)	(45.7%)	(57.3%)	(46.1%)
Segment Margin	7.6%	9.1%	9.7%	9.6%	9.0%	8.8%	9.2%	9.2%	9.1%

(1) Revised for the reclassification of the ITO business from Services segment to discontinued operations. Segment profit for our other segments, Document Technology and Other, were impacted by minor reallocation of expenses as well as rounding.