
**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): March 26, 2013

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 March 28, 2013 Registrant announced that Kathryn A. Mikells, current Senior Vice President and Chief Financial Officer of ADT Corporation, will become Registrant's Executive Vice President and Chief Financial Officer effective May 2, 2013.

Prior to joining ADT, Ms. Mikells, 47, was Chief Financial Officer of Nalco, a global provider of water treatment and energy technologies. She joined Nalco in 2010 from UAL Corporation, the parent company of United Airlines, where she served as Executive Vice President and Chief Financial Officer. During her 16 years with UAL, Ms. Mikells held a variety of senior leadership roles, including Vice President - Investor Relations, Vice President - Financial Planning and Analysis and Treasurer. Before joining UAL, Ms. Mikells spent six years in the financial services industry at GE Capital, Household International and CIBC. Ms. Mikells serves on the Board of Directors for The Hartford Financial Services Group, Inc. She holds a Bachelor of Science degree from the University of Illinois and an M.B.A. degree from The University of Chicago Booth School of Business.

Registrant issued a press release on March 28, 2013 announcing the appointment of Ms. Mikells. A copy of the press release is attached as Exhibit 99.1 to this Report.

The key terms of Ms. Mikell's compensation arrangements are described in the offer letter dated March 25, 2013, a copy of which is attached as Exhibit 10 (f) 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 (f)	Offer Letter dated March 25, 2013 addressed to Ms. Mikells
99.1	Registrant's press release dated March 28, 2013

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: /s/ Don H. Liu
Don H. Liu
Senior Vice President and Secretary

Date: March 28, 2013

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
10 (f)	Offer Letter dated March 25, 2013 addressed to Ms. Mikells
99.1	Registrant's press release dated March 28, 2013



Ursula M. Burns
Chairman and Chief Executive Officer

Personal and Confidential

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

March 25, 2013

Ms. Kathryn Mikells

Dear Kathryn:

I am pleased to offer you the position of Executive Vice President and Chief Financial Officer of Xerox Corporation, reporting to me at our corporate headquarters in Norwalk, Connecticut. Your starting base salary for this position will be paid monthly at the annualized rate of \$700,000.

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).

You will participate in the annual Executive Long Term Incentive Program. Your annual award will be valued at \$2,500,000 (delivered in Performance Shares) and will vest three-years from date of grant. The date of grant will be the same date as for other executives and the actual number of shares will be determined based on the closing price of Xerox stock on that date.

You will also receive a special one-time Restricted Stock Unit award with a value of \$1,200,000 at the time of the initial grant. This award will be effective on a date to be determined within 90 days following the first day of your employment. The number of shares at grant will be determined on the grant date based on the price of Xerox common stock on that date. These Restricted Stock Units will vest three years from the date of grant, provided you remain actively employed with Xerox through the vesting date. A formal award package, including the terms of the Plan, will be communicated shortly after the grant date.

In addition, you will receive a cash sign-on award of \$1,200,000, payable in three installments as follows: \$300,000 no later than 30 days after your six-month anniversary with Xerox; \$300,000 no later than 30 days after your one-year anniversary with Xerox; and \$600,000 no later than 30 days after your two-year anniversary with Xerox. These payments are all contingent on your being employed by Xerox on the payment date. The first installment is to be paid back to Xerox if you voluntarily leave the company prior to your one-year anniversary date.

You will also receive a cash payment of \$230,000 in recognition of the portion of your annual bonus with your current employer that you will forfeit. In addition, you will receive a cash payment up to \$50,000 for repayment of relocation expenses to your current employer. These will be paid no later than 30 days after your six-month anniversary with Xerox.

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March 25, 2013

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Kathryn Mikells

You will be eligible for the benefits under the Xerox Domestic Relocation Policy, to include (as applicable) a cost of move allowance and expenses relating to sale of your current residence, purchase of new residence, and movement of household effects. Questions regarding the relocation benefits can be directed to Amy Glynn, Manager, Global Mobility.

Through September 2013, Xerox will cover reasonable and customary commuting expenses from your current residence to Norwalk, Connecticut.

You are also eligible for a special severance arrangement if employment is terminated by Xerox for any reason (other than for cause). Payment under this arrangement will be the equivalent to eighteen months of your annual base salary plus eighteen months of your APIP (based on your individual target of 100% of your base pay times the actual performance factor for the year of separation). This arrangement will be in effect until your fourth anniversary date with Xerox, after which the standard Xerox severance policy in effect at the time separation 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.

As a Corporate Officer of Xerox, you will also be eligible for the following programs:

- 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 a Corporate Officer (“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 prerequisites. You will receive communications on these topics directly from the 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 currently includes a dollar-for-dollar company match of 3%.

Xerox respects, and expects you to honor, all of your obligations to your current and former employers. Should you accept this offer, Xerox directs you not to use or disclose any confidential or proprietary information of any former employer in the course of your duties to Xerox. If you accept the offer and begin work at Xerox, and at any time you feel you would need to use confidential information of a prior employer to perform your Xerox job duties, so notify your manager. Your Xerox job duties will be revised appropriately.

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March 25, 2013

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Kathryn Mikells

This offer will remain in effect through March 29, 2013, and is contingent upon your election as a Corporate Officer by the Xerox Board of Directors and approval of all of the foregoing compensation arrangements by the Compensation Committee. This offer is also contingent upon your signing of a release for pre-employment background checks (criminal, credit etc.), your signing of a Proprietary Information and Conflict of Interest Agreement, a Non-Compete Agreement, your successfully passing a pre-employment drug-screening test and the effective completion of appropriate reference checks. Please note the drug screening test requirement must be completed within three business days of your receipt of this offer letter. Failure to meet this requirement may result in your offer of employment being rescinded.

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. If you have any questions, please feel free to contact Tom at _____ or me at _____.

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.

Sincerely,

Ursula M. Burns

UMB/eb

Enclosures

Copy:

P. Dowd

T. Maddison

I Accept Decline this offer:

Signature

Date



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

t +1-203-968-3000

Xerox Names Kathryn Mikells Chief Financial Officer

NORWALK, Conn., March 28, 2013 – Xerox (NYSE: XRX) announced today the appointment of Kathryn Mikells as chief financial officer and an executive vice president of the corporation.

Mikells is currently CFO of The ADT Corporation, a position she assumed in April 2012 following financial leadership roles at Nalco and UAL Corporation. She joins Xerox on May 2.

“Kathy brings to Xerox extensive experience in financial management coupled with broad global business acumen in both services and technology,” said Ursula Burns, Xerox chairman and chief executive officer. “Her demonstrated success in transforming complex business models complements the strengths of Xerox’s management team and will help us further advance our services-led growth initiatives.”

As CFO of The ADT Corporation, Mikells helped guide ADT’s successful transition into an independent publicly-traded company following its separation from Tyco. Prior to joining ADT, Mikells was chief financial officer of Nalco, a global provider of water treatment and energy technologies. She joined Nalco in 2010 from UAL Corporation, the parent company of United Airlines, where she served as executive vice president and chief financial officer. During her 16 years with UAL, Mikells held a variety of senior leadership roles, including head of investor relations, vice president of financial planning and analysis, and treasurer. Before joining UAL, Mikells spent six years in the financial services industry at GE Capital, Household International and CIBC.

“With more than half of Xerox’s revenue now coming from services, the company’s global growth opportunities are as impressive as its well-respected brand and innovation,” said Mikells. “Xerox is well down its strategic path toward building sustainable value for all its stakeholders. It’s a privilege to be part of such a reputable enterprise and to have the opportunity to contribute to Xerox’s future success.”

Mikells, 47, serves on the board of directors for The Hartford Financial Services Group, Inc. She holds a Bachelor of Science degree from the University of Illinois and an M.B.A. from the University of Chicago Booth School of Business.

About Xerox

With sales approaching \$23 billion, Xerox (NYSE: XRX) is the world’s leading enterprise for business process and document management. Its technology, expertise and services enable workplaces – from small businesses to large global enterprises – to simplify the way work gets done so they operate more effectively and focus more on what matters most: their real business. Headquartered in Norwalk, Conn., Xerox offers business process outsourcing

and IT outsourcing services, including data processing, healthcare solutions, HR benefits management, finance support, transportation solutions, and customer relationship management services for commercial and government organizations worldwide. The company also provides extensive leading-edge document technology, services, software and genuine Xerox supplies for graphic communication and office printing environments of any size. The 140,000 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.realbusiness.com>. For investor information, visit <http://www.xerox.com/investor>.

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