

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934  
(Amendment No. 25)\*

Xerox Holdings Corporation  
(Name of Issuer)

Common Stock, \$1 par value  
(Title of Class of Securities)

98421M 106  
(CUSIP Number)

Jesse Lynn, Esq.  
Icahn Capital LP  
16690 Collins Avenue, Suite PH-1  
Sunny Isles Beach, FL 33160  
(305) 422-4100

(Name, Address and Telephone Number of Person Authorized to  
Receive Notices and Communications)

November 10, 2020  
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Section 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box //.

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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SCHEDULE 13D

CUSIP No. 98421M 106

1. NAME OF REPORTING PERSON  
Icahn Partners Master Fund LP
  2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a) //  
(b) //
  3. SEC USE ONLY
  4. SOURCE OF FUNDS  
WC
  5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) / /
  6. CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:
7. SOLE VOTING POWER  
11,942,856
  8. SHARED VOTING POWER  
0
  9. SOLE DISPOSITIVE POWER  
11,942,856
  10. SHARED DISPOSITIVE POWER  
0
  11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
11,942,856
  12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES / /
  13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
6.02%
  14. TYPE OF REPORTING PERSON  
PN
-

SCHEDULE 13D

CUSIP No. 98421M 106

1. NAME OF REPORTING PERSON  
Icahn Offshore LP

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a) //  
(b) //

3. SEC USE ONLY

4. SOURCE OF FUNDS  
OO

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) //

6. CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7. SOLE VOTING POWER  
0

8. SHARED VOTING POWER  
11,942,856

9. SOLE DISPOSITIVE POWER  
0

10. SHARED DISPOSITIVE POWER  
11,942,856

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
11,942,856

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES //

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
6.02%

14. TYPE OF REPORTING PERSON  
PN

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SCHEDULE 13D

CUSIP No. 98421M 106

1. NAME OF REPORTING PERSON  
Icahn Partners LP

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a) //  
(b) //

3. SEC USE ONLY

4. SOURCE OF FUNDS  
WC

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) //

6. CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7. SOLE VOTING POWER  
16,826,379

8. SHARED VOTING POWER  
0

9. SOLE DISPOSITIVE POWER  
16,826,379

10. SHARED DISPOSITIVE POWER  
0

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
16,826,379

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES //

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
8.48%

14. TYPE OF REPORTING PERSON  
PN

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SCHEDULE 13D

CUSIP No. 98421M 106

1. NAME OF REPORTING PERSON  
Icahn Onshore LP

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a) //  
(b) //

3. SEC USE ONLY

4. SOURCE OF FUNDS  
OO

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) / /

6. CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7. SOLE VOTING POWER  
0

8. SHARED VOTING POWER  
16,826,379

9. SOLE DISPOSITIVE POWER  
0

10. SHARED DISPOSITIVE POWER  
16,826,379

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
16,826,379

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES / /

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
8.48%

14. TYPE OF REPORTING PERSON  
PN

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SCHEDULE 13D

CUSIP No. 98421M 106

1. NAME OF REPORTING PERSON  
Icahn Capital LP

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a) //  
(b) //

3. SEC USE ONLY

4. SOURCE OF FUNDS  
OO

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) / /

6. CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7. SOLE VOTING POWER  
0

8. SHARED VOTING POWER  
28,769,235

9. SOLE DISPOSITIVE POWER  
0

10. SHARED DISPOSITIVE POWER  
28,769,235

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
28,769,235

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES / /

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
14.50%

14. TYPE OF REPORTING PERSON  
PN

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SCHEDULE 13D

CUSIP No. 98421M 106

1. NAME OF REPORTING PERSON  
IPH GP LLC
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a) //  
(b) //
3. SEC USE ONLY
4. SOURCE OF FUNDS  
OO
5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) /
6. CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7. SOLE VOTING POWER  
0
  8. SHARED VOTING POWER  
28,769,235
  9. SOLE DISPOSITIVE POWER  
0
  10. SHARED DISPOSITIVE POWER  
28,769,235
  11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
28,769,235
  12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES /
  13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
14.50%
  14. TYPE OF REPORTING PERSON  
OO
-

SCHEDULE 13D

CUSIP No. 98421M 106

1. NAME OF REPORTING PERSON  
Icahn Enterprises Holdings L.P.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a) //  
(b) //

3. SEC USE ONLY

4. SOURCE OF FUNDS  
OO

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) / /

6. CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7. SOLE VOTING POWER  
0

8. SHARED VOTING POWER  
28,769,235

9. SOLE DISPOSITIVE POWER  
0

10. SHARED DISPOSITIVE POWER  
28,769,235

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
28,769,235

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES / /

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
14.50%

14. TYPE OF REPORTING PERSON  
PN

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SCHEDULE 13D

CUSIP No. 98421M 106

1. NAME OF REPORTING PERSON  
Icahn Enterprises G.P. Inc.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a) //  
(b) //

3. SEC USE ONLY

4. SOURCE OF FUNDS  
OO

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) / /

6. CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7. SOLE VOTING POWER  
0

8. SHARED VOTING POWER  
28,769,235

9. SOLE DISPOSITIVE POWER  
0

10. SHARED DISPOSITIVE POWER  
28,769,235

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
28,769,235

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES / /

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
14.50%

14. TYPE OF REPORTING PERSON  
CO

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SCHEDULE 13D

CUSIP No. 98421M 106

1. NAME OF REPORTING PERSON  
Beckton Corp.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a) //  
(b) //

3. SEC USE ONLY

4. SOURCE OF FUNDS  
OO

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) / /

6. CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7. SOLE VOTING POWER  
0

8. SHARED VOTING POWER  
28,769,235

9. SOLE DISPOSITIVE POWER  
0

10. SHARED DISPOSITIVE POWER  
28,769,235

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
28,769,235

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES / /

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
14.50%

14. TYPE OF REPORTING PERSON  
CO

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SCHEDULE 13D

CUSIP No. 98421M 106

1 NAME OF REPORTING PERSON  
Carl C. Icahn

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a) //  
(b) //

3 SEC USE ONLY

4 SOURCE OF FUNDS  
OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) /

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
United States of America

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER  
0

8 SHARED VOTING POWER  
28,769,235

9 SOLE DISPOSITIVE POWER  
0

10 SHARED DISPOSITIVE POWER  
28,769,235

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
28,769,235

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
14.50%

14 TYPE OF REPORTING PERSON  
IN

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SCHEDULE 13D

This statement constitutes Amendment No. 25 to the Schedule 13D relating to the shares of Common Stock, \$1 par value (“Shares”), issued by Xerox Holdings Corporation (successor to Xerox Corporation) (the “Issuer”), and hereby amends the Schedule 13D filed with the Securities and Exchange Commission (the “SEC”) on November 23, 2015 (as previously amended, the “Schedule 13D”), to furnish the additional information set forth herein. All capitalized terms contained herein but not otherwise defined shall have the meanings ascribed to such terms in the Schedule 13D.

Item 3. Source and Amount of Funds or Other Consideration

Item 3 of the Schedule 13D is hereby amended by replacing it in its entirety with the following:

The Reporting Persons may be deemed to be the beneficial owner of, in the aggregate, 28,769,235 Shares. The aggregate purchase price of the Shares purchased by the Reporting Persons collectively was approximately \$732.8 million (including commissions and premiums for forward contracts to purchase Shares). The source of funding for the Shares held by the Reporting Persons was the general working capital of the respective purchasers. The Shares held by the Reporting Persons are held in margin accounts together with other securities. Such margin accounts may from time to time have debit balances. Part of the purchase price of such Shares was obtained through margin borrowing.

Item 5. Interest in Securities of the Issuer

Items 5(a) and (b) of the Schedule 13D are hereby amended by replacing them in their entirety with the following:

(a) The Reporting Persons may be deemed to beneficially own, in the aggregate, 28,769,235 Shares, representing approximately 14.50% of the Issuer's outstanding Shares (based upon the 198,384,932 Shares stated to be outstanding as of October 31, 2020 by the Issuer in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 4, 2020).

(b) Icahn Master has sole voting power and sole dispositive power with regard to 11,942,856 Shares. Each of Icahn Offshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn has shared voting power and shared dispositive power with regard to such Shares. Icahn Partners has sole voting power and sole dispositive power with regard to 16,826,379 Shares. Each of Icahn Onshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn has shared voting power and shared dispositive power with regard to such Shares.

Each of Icahn Offshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn, by virtue of their relationships to Icahn Master (as disclosed in Item 2), may be deemed to indirectly beneficially own (as that term is defined in Rule 13d-3 under the Act) the Shares which Icahn Master directly beneficially owns. Each of Icahn Offshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn disclaims beneficial ownership of such Shares for all other purposes. Each of Icahn Onshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn, by virtue of their relationships to Icahn Partners (as disclosed in Item 2), may be deemed to indirectly beneficially own (as that term is defined in Rule 13d-3 under the Act) the Shares which Icahn Partners directly beneficially owns. Each of Icahn Onshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn disclaims beneficial ownership of such Shares for all other purposes.

Item 5(c) of the Schedule 13D is hereby amended by the addition of the following:

(c) The following table sets forth all transactions with respect to Shares effected by the Reporting Persons during the past sixty (60) days. Except as otherwise noted below, all such transactions were purchases of Shares effected in the open market, and the table includes commissions paid in per share prices.

Name of Reporting Person	Date of Transaction	Amount of Securities	Price Per Share
Icahn Partners LP	11/06/2020	142,213	\$18.99
Icahn Partners Master Fund LP	11/06/2020	100,985	\$18.99

SIGNATURE

After reasonable inquiry and to the best of each of the undersigned knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: November 10, 2020

ICAHN PARTNERS LP  
ICAHN PARTNERS MASTER FUND LP  
ICAHN ONSHORE LP  
ICAHN OFFSHORE LP  
ICAHN CAPITAL LP  
IPH GP LLC

By: /s/ Irene March  
Name: Irene March  
Title: Executive Vice President

BECKTON CORP.

By: /s/ Irene March  
Name: Irene March  
Title: Executive Vice President

ICAHN ENTERPRISES HOLDINGS L.P.  
By: Icahn Enterprises G.P. Inc., its general partner  
ICAHN ENTERPRISES G.P. INC.

By: /s/ SungHwan Cho  
Name: SungHwan Cho  
Title: Chief Financial Officer

/s/ Carl C. Icahn  
CARL C. ICAHN

[Signature Page of Amendment No. 25 to Schedule 13D – Xerox Holdings Corporation]