
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): May 25, 2010

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))
-
-

Item 8.01. Other Events.

On May 25, 2010 Registrant announced that its wholly-owned subsidiary, Affiliated Computer Services, Inc., has agreed to acquire ExcellerateHRO, LLP ("EHRO"), a global benefits administration and relocation services provider, from subsidiaries of Hewlett-Packard Company. The purchase price is approximately \$125 million in cash. The closing of the transaction is subject to customary closing conditions. Attached as Exhibit 99.1 to this Report is a copy of Registrant's press release dated May 25, 2010 regarding the acquisition of EHRO.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Registrant's press release dated May 25, 2010 regarding acquisition of ExcellerateHRO

Forward Looking Statements

This Current Report on Form 8-K and any exhibits to this Report may contain "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. The words "anticipate," "believe," "estimate," "expect," "intend," "will," "should" and similar expressions, as they relate to us, 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. These factors include but are not limited to: the unprecedented volatility in the global economy; the risk that unexpected costs will be incurred; the outcome of litigation and regulatory proceedings to which we may be a party; actions of competitors; changes and developments affecting our industry; quarterly or cyclical variations in financial results; development of new products and services; interest rates and cost of borrowing; our ability to protect our intellectual property rights; our ability to maintain and improve cost efficiency of operations, including savings from restructuring actions; changes in foreign currency exchange rates; changes in economic conditions, political conditions, trade protection measures, licensing requirements and tax matters in the foreign countries in which we do business; reliance on third parties for manufacturing of products and provision of services; the risk that we may not realize all of the anticipated benefits from the acquisition of Affiliated Computer Services, Inc.; our ability to recover capital investments; the risk that subcontractors, software vendors and utility and network providers will not perform in a timely, quality manner; the risk that multi-year contracts with governmental entities could be terminated prior to the end of the contract term; the risk that individually identifiable information of customers, clients and employees could be inadvertently disclosed or disclosed as a result of a breach of our security; and other risks 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 our Quarterly Report on Form 10-Q for the quarter ended March 31, 2010 and our 2009 Annual Report on Form 10-K filed with the Securities and Exchange Commission ("SEC"). The Company 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.

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/ DOUGLAS H. MARSHALL
Douglas H. Marshall
Assistant Secretary

Date: May 25, 2010

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Registrant's press release dated May 25, 2010 regarding acquisition of ExcellerateHRO



A **xerox**  Company

FOR IMMEDIATE RELEASE

ACS, A Xerox Company, Enhances Its Human Resources Services Capabilities with Acquisition of ExcellerateHRO

DALLAS: May 25, 2010 – Affiliated Computer Services (ACS), A Xerox Company (NYSE: XRX), today announced a definitive agreement to acquire ExcellerateHRO, LLP (EHRO), a global benefits administration and relocation services provider, from Hewlett-Packard Company. The transaction is expected to close following the conclusion of the customary closing conditions.

The purchase of EHRO establishes ACS as one of the world's single largest pension administrators and solidifies its role as a leading provider of outsourced health & welfare and relocation services. EHRO's client list includes a broad selection of FORTUNE 500 clients and growing mid-market customers, who are served by more than 1,800 human resources specialists.

"This acquisition clearly demonstrates Xerox's commitment to invest in human resources services that will ultimately benefit all our clients," said Ann Vezina, ACS executive vice president and group president, ACS Human Resource Services. "This acquisition, coupled with our increasing investments in new products and services, broadens ACS' customer base, strengthens our capabilities and consistency to an expanding sector."

The acquisition complements ACS' \$50 million investment in client-focused innovations in its human resource services business in the past 18 months and builds upon its ability to provide specific solutions to clients' needs, particularly in the employee benefits sector, such as pensions and 401(k) plans. The ExcellerateHRO transaction will also be the first acquisition by ACS since it was acquired by Xerox in February 2010, providing ACS with a broader global footprint as well as access to Xerox's extensive research and development capabilities.

Rohail Khan, executive managing director, ACS, said the acquisition of EHRO broadens ACS access to new industries and markets, allowing the company to introduce its proprietary technology platform and business processes to an expanding marketplace.

“This acquisition will accelerate the pace of an unprecedented level of product and service innovation for clients seeking consistent service in a rapidly evolving human resources market,” said Khan. “This transaction also features the inclusion of a leadership team that will provide additional deep domain expertise to our growing delivery platform.”

ACS’ services cover the entire spectrum of the human resources function, and are provided to more than 5.5 million employees and retirees in more than 80 countries worldwide in 20 languages. ACS administers \$75 billion in defined contribution assets to 1.7 million participants. ACS’ breadth of comprehensive HR solutions include: HR outsourcing services, total benefits outsourcing, learning management services and Buck Consultants.

About Xerox

Xerox Corporation is a \$22 billion leading global enterprise for business process and document management. Through its broad portfolio of technology, services and outsourcing offerings, Xerox provides the essential back-office support that clears the way for clients to focus on what they do best: their real business. Headquartered in Norwalk, Conn., Xerox provides leading-edge document technology, services, software and supplies for production and office environments of any size. Through ACS, A Xerox Company, which Xerox acquired in February 2010, Xerox also offers extensive business process outsourcing and information technology outsourcing services, including data processing, human capital management services, finance support, and customer relationship management services for commercial and government organizations worldwide. The 130,000 people of Xerox serve clients in more than 160 countries. For more information, visit <http://www.acs-inc.com> or <http://www.xerox.com>. For investor information, visit <http://www.xerox.com/investor>.

Note to Editors: Xerox® and the sphere of connectivity design are trademarks of Xerox Corporation in the United States and/or other countries. Connect with ACS and Xerox on Facebook or Twitter. For open commentary, industry perspectives and views from events visit <http://www.facebook.com/xerocorp>, <http://twitter.com/xerocorp>, <http://twitter.com/xerocvents>, <http://www.xerox.com/blogs> or <http://www.xerox.com/podcasts>.

Media Contact

Chris Gilligan
Manager
Corporate Communications
ACS, A Xerox Company
859-389-2412
chris.gilligan@acs-inc.com