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XEROX CORP
Form 8-K
December 20, 2002

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):
December 20, 2002

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

Not Applicable
(Former name or former address, if changed since last report)

Item 5. Other Events.

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Registrant reported today that it has discovered an error in the calculation of its non-cash interest expense related to a debt instrument and associated interest rate swap agreements. The error, which was identified by Registrant and occurred with the adoption of Financial Accounting Standard No. 133 in January 2001, resulted in an after-tax understatement of interest expense of approximately \$5 million to \$6 million or less than 1 cent per share in each of the four quarters of 2001 and for the first three quarters of 2002.

To adjust for these items, Registrant will restate its 2001 financial statements and revise 2002 quarterly financial information. The restated financial statements are expected to be filed next month.

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

/s/ MARTIN S. WAGNER

By: Martin S. Wagner
Assistant Secretary

Date: December 20, 2002