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XEROX CORP
Form 8-K
October 01, 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):
September 26, 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)

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Item 5. Other Events.

Pursuant to Section 1.04 of the Amended and Restated Credit Agreement dated as of June 21, 2002, among Registrant, the Overseas Borrowers from time to time party thereto, the Lenders party thereto, Bank One, NA, as Administrative Agent, Collateral Agent and LC Issuing Bank, JPMorgan Chase Bank, as Documentation Agent and Citibank, N.A., as Syndication Agent (the "Credit Agreement"), the financial covenants in Section 6.13, 6.14 and 6.15 of the Credit Agreement were automatically re-set, effective as of September 26, 2002. On and after September 26, 2002, the Covenant Re-set Schedule, attached hereto as Schedule A (filed as Exhibit 99.6 hereto), is deemed incorporated into the Credit Agreement as if attached to the Credit Agreement and the covenants in Sections 6.13, 6.14 and 6.15 of the Credit Agreement are replaced in their entirety by the Covenant Re-set Schedule.

Item 7. Financial Statements and Exhibits.

(d) Exhibits.

- 99.6 Covenant Re-Set Schedule Relating to the Amended and Restated Credit Agreement dated as of June 21, 2002.

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

Dated: October 1, 2002

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EXHIBIT INDEX

Exhibit Nos.	Documents	Page
99.6	Covenant Re-Set Schedule Relating to the Amended and Restated Credit Agreement dated as of June 21, 2002.	4

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Exhibit 99.6

Schedule A

Covenant Re-set Schedule

Section 6.13. Minimum Consolidated EBITDA. Xerox will not permit Consolidated EBITDA less Capitalized Software Expense for any period of four consecutive Fiscal Quarters ending on any date set forth below, to be less than the amount set forth below opposite such date:

Period	Consolidated EBITDA
September 30, 2002	\$1,046,000,000
December 31, 2002	\$1,032,000,000
March 31, 2003	\$1,039,000,000
June 30, 2003	\$1,070,000,000
September 30, 2003	\$1,133,000,000
December 31, 2003	\$1,168,000,000
March 31, 2004	\$1,135,000,000
June 30, 2004	\$1,158,000,000
September 30, 2004	\$1,174,000,000
December 31, 2004	\$1,290,000,000

Section 6.14. Leverage Ratio. Xerox will not permit the Leverage Ratio as of the last day of any Fiscal Quarter to exceed the ratio set forth opposite such day below:

Period	Leverage Ratio
September 30, 2002	5.1x
December 31, 2002	5.5x
March 31, 2003	6.0x
June 30, 2003	5.7x

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September 30, 2003	5.8x
December 31, 2003	4.8x
March 31, 2004	5.3x
June 30, 2004	5.2x

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September 30, 2004	5.3x
December 31, 2004	4.3x

Section 6.15. Consolidated Net Worth. Xerox will not permit Consolidated Net Worth as of the last day of any Fiscal Quarter (commencing with the Fiscal Quarter ending September 30, 2002) to be less than the amount set forth below opposite such date:

Period	Consolidated Net Worth
September 30, 2002	\$2,952,000,000
December 31, 2002	\$2,966,000,000
March 31, 2003	\$2,981,000,000
June 30, 2003	\$2,999,000,000
September 30, 2003	\$3,014,000,000
December 31, 2003	\$3,040,000,000
March 31, 2004	\$3,051,000,000
June 30, 2004	\$3,063,000,000
September 30, 2004	\$3,073,000,000
December 31, 2004	\$3,091,000,000
March 31, 2005	\$3,095,000,000

