

Edgar Filing: XEROX CORP - Form 8-K

XEROX CORP
Form 8-K
June 03, 2003

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):
June 2, 2003

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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This Current Report on Form 8-K is being filed to update and/or supplement certain disclosures previously made by Registrant.

Item 5. Other Events.

Yotaro Kobayashi, one of our directors, is Chairman of the Board of Fuji Xerox Co., Ltd. ("Fuji Xerox"), our joint venture with Fuji Photo Film Corp., Ltd.

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We have a technology agreement with Fuji Xerox whereby we receive royalty payments and rights to access their patent portfolio in exchange for access to our patent portfolio. In 2002, we received royalty payment revenues from Fuji Xerox of \$99 million.

We also have arrangements whereby we purchase inventory from and sell inventory to Fuji Xerox. Pricing of the transactions under these arrangements is based upon negotiations conducted at arm's length. Certain of these inventory purchases and sales are the result of mutual research and development arrangements. Our purchases from Fuji Xerox are in the normal course of business and typically have a lead time of three months. In 2002, we sold \$113 million of inventory to Fuji Xerox and purchased \$727 million of inventory from Fuji Xerox. We anticipate that we will purchase approximately \$700 million of products from Fuji Xerox in 2003.

In addition to the payments described above, in 2002 we paid Fuji Xerox \$15 million and Fuji Xerox paid us \$10 million for unique research and development.

Item 7. Financial Statements, Pro Forma Financial Statements and Exhibits

Exhibit (10) (t) (1) Master Supply Agreement dated as of November 20, 2001 between Registrant and Flextronics International Ltd. **

Exhibit (10) (t) (2) Amended and Restated Letter Agreement dated as of November 30, 2001 between Registrant and Flextronics International Ltd. regarding collateral matters relating to the relationship between Registrant and Flextronics. **

** Pursuant to the Freedom of Information Act, the confidential portion of this material has been omitted and filed separately with the Securities and Exchange Commission.

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: June 2, 2003

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Exhibit Index

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