

XEROX CORP
Form 4
January 17, 2008

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
LARSEN RALPH S

(Last) (First) (Middle)

45 GLOVER AVENUE, P.O. BOX 4505

(Street)

NORWALK, CT 06856-4505

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
XEROX CORP [XRX]

3. Date of Earliest Transaction (Month/Day/Year)
05/14/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) Code V Amount (D) Price | | | |
| Common Stock | | | | | 33,689.035 | D | |
| Deferred Stock Units | 01/15/2008 | | A ⁽⁵⁾ | 2,303 A | \$ 36,063 14.115 | D | |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Underlying Security (Instr. 3 and 4) | | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---------------------------|---------------------------|--------------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title |
| Stock Option | \$ 10.5 | | | | | 01/01/2004 ⁽³⁾ | | 05/15/2013 | | Common Stock |
| Stock Option | \$ 6.8 | | | | | 01/01/2003 ⁽³⁾ | | 09/09/2012 | | Common Stock |
| Stock Option | \$ 9.25 | | | | | 01/01/2002 ⁽³⁾ | | 08/28/2011 | | Common Stock |
| Stock Option | \$ 27 | | | | | 01/01/2001 ⁽³⁾ | | 05/18/2010 | | Common Stock |
| Stock Option | \$ 32.1563 | 05/14/2007 | | E | V | 5,000 | | 01/01/1998 ⁽⁴⁾ | 05/14/2007 | Common Stock |
| Stock Option | \$ 60.4375 | | | | | 01/01/2000 ⁽³⁾ | | 05/20/2009 | | Common Stock |
| Deferred Comp. | \$ 0 ⁽²⁾ | 01/15/2008 | | J ⁽¹⁾ | V | \$ 32,500 | | 08/08/1988 ⁽²⁾ | 08/08/1988 ⁽²⁾ | Common Stock |
| Stock Options | \$ 54.2188 | | | | | 01/01/1999 | | 05/22/2008 | | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| LARSEN RALPH S 45 GLOVER AVENUE P.O. BOX 4505 NORWALK, CT 06856-4505 | | X | | |

Signatures

K. Boyle,
Attorney-In-Fact

01/17/2008

**Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Hypothetical investment of deferred compensation in Xerox Stock Fund under the Xerox Saving Plan.

(2) Not Applicable.

(3) Options vest over three years, 33.3% per year beginning in year shown.

(4) Options vest over three years, 33%, 33%, 34%, beginning in year shown.

(5) Deferred Stock Units issued as payment of fees under the terms of the 2004 Non-Employee Directors Compensation Plan.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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