

XEROX CORP
Form 4
February 19, 2008

FORM 4

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

OMB APPROVAL

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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 *
Peacock Russell

(Last) (First) (Middle)
45 GLOVER AVENUE
(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)
02/15/2008

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)
Vice President

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)
Restricted Stock Units					8,550 ⁽³⁾	D	
Common Stock	02/15/2008		M	9,116 ⁽⁴⁾	A \$ 0 ⁽¹⁾	21,669 ⁽⁵⁾	D
Common Stock	02/15/2008		F	3,101	D \$ 0 ⁽¹⁾	18,568 ⁽⁵⁾	D

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

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number.

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 (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Stock Options	\$ 59.4375					01/01/2002	12/31/2008	Common Stock
Stock Options	\$ 21.7812					01/01/2003	12/31/2009	Common Stock
Stock Options	\$ 21.7812					01/01/2003	12/31/2009	Common Stock
Stock Options	\$ 13.685					01/01/2006	12/31/2011	Common Stock
Performance Shares	\$ 0 ⁽¹⁾	02/15/2008		A	4,183	08/08/1998 ⁽¹⁾	08/08/1998 ⁽¹⁾	Common Stock
Performance Shares	\$ 0 ⁽¹⁾	02/15/2008		M	9,116 ⁽⁴⁾	08/08/1998 ⁽¹⁾	08/08/1998 ⁽¹⁾	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Peacock Russell 45 GLOVER AVENUE NORWALK, CT 06856-4505			Vice President	

Signatures

Karen Boyle,
Attorney-in Fact

02/19/2008

**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) Not Applicable

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- (2) These performance shares were earned based on achievement of specific annual performance criteria that are not tied solely to the market price of Issuer securities. Performance shares, to the extent earned, are scheduled to vest three years from their respective grant date.
- (3) Incentive stock rights under 16b-3 plan payable in shares treated as restricted stock. These rights are subject to vesting requirements. The balance decreased by 7,400 RSUs that vested on January 2, 2008 and were converted to shares of Common Stock.
- (4) Performance Shares vested and converted to shares of Common Stock.
- (5) The balance includes 7,400 shares of Common Stock that were converted from RSUs on January 2, 2008 and excludes 2,516 shares of Common Stock that were used to satisfy the tax withholding obligation on January 2, 2008.

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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