XEROX CORP Form 4 April 02, 2008

FORM 4

OMB APPROVAL UNITED STATES SECURITIES AND EXCHANGE COMMISSION OMB

Washington, D.C. 20549

Check this box if no longer subject to Section 16. Form 4 or Form 5

obligations

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,

may continue. See Instruction

1(b).

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 * Allen Quincy L

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol

XEROX CORP [XRX]

(Check all applicable)

Number:

Expires:

response...

Estimated average

burden hours per

3235-0287

January 31,

2005

0.5

(Last) (First) (Middle)

45 GLOVER AVENUE, P.O. BOX

4505

Fund

3. Date of Earliest Transaction

(Month/Day/Year)

04/01/2008

Director 10% Owner X_ Officer (give title _ Other (specify

below)

Vice President

(Street) 4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

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

Person

NORWALK, CT 06856-4505

(Ctata)

(City)	(State) (Zıp	Table I	- Non-Der	ivative Securities Acqu	uired, Disposed o	of, or Benefici	ally Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)		3. Transaction Code (Instr. 8)	4. Securities onAcquired (A) or Disposed of (D) (Instr. 3, 4 and 5) (A)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Restricted Stock			Code V	Amount (D) Price	(Instr. 3 and 4) 20,500 (2)	D	
Common							Employee Stock

Common Stock

2,432.3899 Stock Ownership Plan

Xerox Stock Xerox 18,353.89 (4) I Fund Stock Fund Xerox Stock

4,607.185 I Xerox Stock Fund

held in

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			spouse's name
Common Stock	1,888.968	I	Employee Stock Ownership Plan held in spouse's name
Common Stock	51.1218	I	Xerox Common Stock held in spouse's name
Common Stock	6,101.547	D	
Deferred Vested Performance Shares	30,151 (4)	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)

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. Transactic Code (Instr. 8)	5. Number of Derivative Securities Acquired (or Dispose (D) (Instr. 3, 4, and 5)	(A) ed of	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and A Underlying S (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
	\$ 25.8125						03/01/2003	12/31/2009	

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Stock Options							Common Stock
Stock Options	\$ 10.365				01/01/2005	12/31/2011	Common Stock
Stock Options	\$ 7.885				01/01/2006	12/31/2012	Common Stock
Stock Options	\$ 13.685				01/01/2006	12/31/2011	Common Stock
Performance Shares	\$ 0 (1)	04/01/2008	A	10,267 (3)	08/08/1988(1)	08/08/1988(1)	Common Stock

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Allen Quincy L

45 GLOVER AVENUE P.O. BOX 4505

Vice President

NORWALK, CT 06856-4505

Signatures

Karen Boyle, Attorney-in-Fact 04/02/2008

**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
- (2) Incentive stock rights under 16b-3 plan payable in shares treated as restricted stock. These rights are subject to vesting requirements.
- (3) 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.
- (4) Units acquired in Xerox Stock Fund under Xerox Savings Plan. Amount does not represent shares of stock, but dollars invested divided by unit value. Between February 15, 2008 and February 29, 2008, the reporting person acquires 204.4 unites in the Xerox Stock Fund.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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