

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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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 *
Cronin Michael Stephen

(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)
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)
			Code	V	Amount	(A) or (D)	Price
Restricted Stock Units					23,500 ⁽³⁾	D	
Common Stock	02/15/2008		M		34,541 ⁽⁴⁾	A	\$ 0 ⁽¹⁾ 72,613
Common Stock	02/15/2008		F		13,818	D	\$ 0 ⁽¹⁾ 58,795

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 of Underlying Security (Instr. 3)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Stock Options	\$ 42.8282					01/01/2001	12/31/2008	Common Stock
Stock Options	\$ 59.4375					01/01/2002	12/31/2008	Common Stock
Stock Options	\$ 26.625					03/01/2003	12/31/2009	Common Stock
Stock Options	\$ 47.5					03/01/2003	12/31/2009	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	\$ 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⁾	02/15/2008		A	18,808 ⁽²⁾	08/08/1998 ⁽¹⁾	08/08/1998 ⁽¹⁾	Common Stock
Performance Shares	\$ 0 ⁽¹⁾	02/15/2008		M	34,541 ⁽⁴⁾	08/08/1998 ⁽¹⁾	08/08/1998 ⁽¹⁾	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Cronin Michael Stephen 45 GLOVER AVENUE P.O. BOX 4505 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

(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.

(4) Performance Shares vested and converted to shares of Common Stock.

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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