XEROX CORP
Form 4
July 17, 2008

FORM 4

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

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

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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
NICHOLAS NJ JR

(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)
07/15/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Deferred Stock Units	07/15/2008		A		2,870	A	$ 13.07	30,724 (4)	D	
Common Stock								106,700	D	
Common Stock								1,400	I	Spouse

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

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SEC 1474 (9-02)

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 Amou Underlying Securi (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amo or Num of S
Deferred Comp.	$ 0 (1)	07/15/2008		J	V	$ 37,500		08/08/1988(1)	08/08/1988(1)	Common Stock	37,
Stock Options	$ 6.8							01/01/2003(3)	09/09/2012	Common Stock	5,0
Stock Options	$ 9.25							01/01/2002(3)	08/28/2011	Common Stock	5,0
Stock Options	$ 27							01/01/2001(3)	05/18/2010	Common Stock	5,0
Stock Options	$ 60.4375							01/01/2000(3)	05/20/2009	Common Stock	5,0
Stock Options	$ 10.5							01/01/2004(3)	05/15/2013	Common Stock	5,0

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NICHOLAS NJ JR 45 GLOVER AVENUE P.O. BOX 4505 NORWALK, CT 06856-4505	X			

Signatures

K. Boyle Attorney-In-Fact	07/17/2008
**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) Not Applicable.

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

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

(4) Deferred Stock Units issued as payment of fees under the terms of the 2004 Non-Employee Directors Compensation Plan. This amount also includes the 79 shares received from the reinvestment of dividend equivalents paid on Deferred Stock Units held as of 3/31/2008.

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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