

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 \*  
VARON LESLIE F

(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 and Controller

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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D) Price			
Common Stock					3,510.47	I	Employee Stock Ownership Plan
Common Stock					5	I	Spouse
Xerox Stock Fund					804.931	I	Xerox Stock Fund
Restricted Stock					20,500 <sup>(5)</sup>	D	
	02/15/2008		M	A	66,934.0725	D	

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Common Stock				36,590 <u>(4)</u>		\$ 0 <u>(1)</u>	
Common Stock	02/15/2008		F	11,794	D	\$ 0 <u>(1)</u>	55,140.0725 D

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

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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 of Underlying Security (Instr. 3)
					(A) (D)	Date Exercisable Expiration Date	Title
Stock Option	\$ 7.885					01/01/2004 <sup>(3)</sup> 12/31/2012	Comm Stoc
Stock Option	\$ 9.25					01/01/2004 <sup>(3)</sup> 12/31/2010	Comm Stoc
Stock Option	\$ 10.365					01/01/2003 <sup>(3)</sup> 12/31/2011	Comm Stoc
Stock Option	\$ 21.7812					01/01/2001 <sup>(3)</sup> 12/31/2009	Comm Stoc
Stock Option	\$ 25.8125					03/01/2003 <sup>(3)</sup> 12/31/2009	Comm Stoc
Stock Option	\$ 59.4375					01/01/2000 <sup>(3)</sup> 12/31/2008	Comm Stoc
Stock Option	\$ 13.685					01/01/2005 <sup>(3)</sup> 12/31/2011	Comm Stoc
Performance Shares	\$ 0 <sup>(1)</sup>	02/15/2008		A	19,924 <sup>(2)</sup>	08/08/1988 <sup>(1)</sup> 08/08/1988 <sup>(1)</sup>	Comm Stoc
Performance Shares	\$ 0 <sup>(1)</sup>	02/15/2008		M	36,590 <sup>(4)</sup>	08/08/1988 <sup>(1)</sup> 08/08/1988 <sup>(1)</sup>	Comm Stoc

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
VARON LESLIE F 45 GLOVER AVENUE P.O. BOX 4505 NORWALK, CT 06856-4505			Vice President and Controller	

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

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

(5) Incentive stock rights under 16b-3 plan payable in shares treated as restricted stock. These restricted award rights are subject to 3 year cliff vesting.

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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