

Allen Quincy L
Form 4
July 02, 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 *
Allen Quincy L

(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)
07/01/2008

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Restricted Stock	07/01/2008		A		37,490	A	\$ 13.34
Common Stock					2,432.3899	I	Employee Stock Ownership Plan
Xerox Stock Fund					19,554.09	I	Xerox Stock Fund
Xerox Stock Fund					4,607.185	I	Xerox Stock Fund held in

Common Stock	1,888.968	I	spouse's name 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	D	

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

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(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. Transaction Code (Instr. 8)	5. Number of Derivative Securities (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
Stock Options	\$ 59.4375					Date Exercisable: 01/01/2002 ⁽⁵⁾ Expiration Date: 12/31/2008	Common Stock
Stock Options	\$ 21.7812					Date Exercisable: 01/01/2003 ⁽⁵⁾ Expiration Date: 12/31/2009	Common Stock
Stock Options	\$ 21.7812					Date Exercisable: 01/01/2003 ⁽⁵⁾ Expiration Date: 12/31/2009	Common Stock

Stock Options	\$ 25.8125				03/01/2003 ⁽⁵⁾	12/31/2009	Common Stock
Stock Options	\$ 10.365				01/01/2005 ⁽⁵⁾	12/31/2011	Common Stock
Stock Options	\$ 7.885				01/01/2006 ⁽⁵⁾	12/31/2012	Common Stock
Stock Options	\$ 13.685				01/01/2006 ⁽⁵⁾	12/31/2011	Common Stock
Performance Shares	\$ 0 ⁽¹⁾	07/01/2008	A	8,333 ⁽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 NORWALK, CT 06856-4505			Vice President	

Signatures

Karen Boyle,
Attorney-in-Fact

07/02/2008

 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 March 1, 2008 and June 30, 2008, the reporting person acquires 1,161.0 units in the Xerox Stock Fund.

(5) Options vest over three years, 33% per year beginning in year shown.

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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