

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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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 *
MULCAHY ANNE M

(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)
Chairman and CEO

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 |
| Incentive Stock Rights | | | | | 366,000 | D | |
| Xerox Stock Fund | | | | | 13,300.425 ⁽³⁾ | I | Xerox Stock Fund |
| Common Stock | | | | | 4,503.34 | I | Employee Stock Ownership Plan |
| | | | | | 672,513 ⁽⁵⁾ | I | |

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Common
Stock

By Anne M.
Mulcahy
GRAT

| | | | | | | | |
|-----------------|------------|---|-----------------------|---|--------------------|--------------------|---|
| Common Stock | 02/15/2008 | M | 430,445 <u>(6)</u> | A | \$ 0 <u>(2)</u> | 430,445 <u>(7)</u> | D |
| Common Stock | 02/15/2008 | F | 171,759 | D | \$ 0 <u>(2)</u> | 258,686 | 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. 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. Tit Unde (Instr |
|---|---|---|---|---|---|--|--------------------------|
| | | | | Code V | (A) (D) | Date Exercisable Expiration Date | Title |
| Stock Option | \$ 7.885 | | | | | 01/01/2004 ⁽¹⁾ 12/31/2012 | Com St |
| Stock Option | \$ 9.25 | | | | | 01/01/2004 08/28/2011 | Com St |
| Stock Option | \$ 10.365 | | | | | 01/01/2003 ⁽¹⁾ 12/31/2011 | Com St |
| Stock Option | \$ 21.7812 | | | | | 01/01/2005 12/31/2009 | Com St |
| Stock Option | \$ 27 | | | | | 01/01/2001 12/31/2009 | Com St |
| Stock Option | \$ 46.875 | | | | | 01/01/1999 ⁽¹⁾ 12/31/2008 | Com St |
| Stock Option | \$ 47.5 | | | | | 03/01/2003 12/31/2009 | Com St |
| Deferred Comp. | \$ 0 ⁽²⁾ | | | | | 08/08/1988 ⁽²⁾ 08/08/1988 ⁽²⁾ | Com St |
| Stock Option | \$ 13.685 | | | | | 01/01/2005 ⁽¹⁾ 12/31/2011 | Com St |
| Performance Shares | \$ 0 ⁽²⁾ | 02/15/2008 | | A | 234,379 <u>(4)</u> | 08/08/1988 ⁽²⁾ 08/08/1988 ⁽²⁾ | Com St |

| | | | | | | | |
|--------------------|---------------------|------------|---|------------------------|---------------------------|---------------------------|-----------|
| Performance Shares | \$ 0 ⁽²⁾ | 02/15/2008 | M | 430,445 ⁽⁶⁾ | 08/08/1988 ⁽²⁾ | 08/08/1988 ⁽²⁾ | Com St |
|--------------------|---------------------|------------|---|------------------------|---------------------------|---------------------------|-----------|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|------------------|-------|
| | Director | 10% Owner | Officer | Other |
| MULCAHY ANNE M 45 GLOVER AVENUE P. O. BOX 4505 NORWALK, CT 06856-4505 | | | Chairman and CEO | |

Signatures

Karen Boyle , 02/19/2008
 Attorney-In-Fact

**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) Options vest over three years, 33.3% per year beginning in year shown.
- (2) Not Applicable
- (3) Hypothetical investment of deferred compensation in Xerox Stock Fund under the Xerox Saving Plan.
- (4) 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.
- (5) Includes 315,803 shares previously owned directly which were contributed to a GRAT on January 21, 2008.
- (6) Performance Shares vested and converted to shares of Common Stock.
- (7) Excludes 315,803 shares previously owned directly which were contributed to a GRAT on January 21, 2008.

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.