

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 *
BURNS URSULA 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)
President, Xerox Corporation

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) Code V Amount (D) Price			
Common Stock					3,316.78	I	Employee Stock Ownership Plan
Common Stock					3,458	I	Children
Xerox Stock Fund					5,082.16 ⁽³⁾	I	Xerox Stock Fund ⁽³⁾
Restricted Stock					290,000	D	

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Common Stock	02/15/2008	M	154,996 (5)	A	\$ 0 (2)	285,783	D
Common Stock	02/15/2008	F	61,229	D	\$ 0 (2)	224,554	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 Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title Underlying (Instr. 3)		
						Date Exercisable	Expiration Date	Title	
						Code	V	(A)	(D)
Stock Option	\$ 5.14					10/14/2007	12/31/2011	Common Stock	
Stock Option	\$ 10.365					01/01/2003 ⁽¹⁾	12/31/2011	Common Stock	
Stock Option	\$ 21.7812					01/01/2005	12/31/2009	Common Stock	
Stock Option	\$ 46.875					01/01/1999 ⁽¹⁾	12/31/2008	Common Stock	
Stock Option	\$ 47.5					03/01/2003	12/31/2009	Common Stock	
Stock Option	\$ 13.685					01/01/2005 ⁽¹⁾	12/31/2011	Common Stock	
Performance Shares	\$ 0 ⁽²⁾	02/15/2008		A	84,396 (4)	08/08/1988 ⁽²⁾	08/08/1988 ⁽²⁾	Common Stock	
Performance Shares	\$ 0 ⁽²⁾	02/15/2008		M	154,996 (5)	08/08/1998 ⁽²⁾	08/08/1998 ⁽²⁾	Common Stock	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BURNS URSULA M			President, Xerox Corporation	

45 GLOVER AVENUE
P.O BOX 4505
NORWALK, CT 06856-4505

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

(2) Not Applicable

(3) 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 April 3, 2007 and February 14, 2008 the reporting person acquired 430.30 units in the Xerox Stock Fund under the Xerox Savings 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) 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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