XEROX CORP

Form 4

February 07, 2007

# FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

OMB Number:

3235-0287

Expires:

January 31, 2005

0.5

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**OMB APPROVAL** 

response...

if no longer subject to Section 16. Form 4 or Form 5

obligations

may continue.

See Instruction

Check this box

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

1(b).

Stock

(Print or Type Responses)

1. Name and Address of Reporting Person * DOLAN THOMAS J			2. Issuer Name and Ticker or Trading Symbol XEROX CORP [XRX]	5. Relationship of Reporting Person(s) to Issuer		
		(Middle)	3. Date of Earliest Transaction	(Check all applicable)		
800 LONG RIDGE ROAD, P. O. BOX 1600			(Month/Day/Year) 02/07/2007	Director 10% Owner _X Officer (give title Other (specify below) Senior Vice President		
	(Street)		4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_Form filed by One Reporting Person		
STAMFORD, CT 06904				Form filed by More than One Reporting Person		

(City)	(State) (2	Zip) Table	e I - Non-D	erivative S	ecuri	ties Acqu	ired, Disposed of	f, or Beneficia	ally Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securition(A) or Dis (Instr. 3, 4	sposed	of (D)	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)
Employee Stock Ownership Plan							2,465.06	I	Employee Stock Ownership Plan
Incentive Stock Rights							46,000	D	
Xerox Stock Fund							15,136.665	I	Xerox Stock Fund
Common	02/07/2007		M	12,500	A	\$ 0 (4)	24,977	D	

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Common Stock	02/07/2007	S	7,101	D	\$ 17.32 17,876	D
Common Stock	02/07/2007	S	1,000	D	\$ 17.31 16,876	D
Common Stock	02/07/2007	S	4,399	D	\$ 17.3 12,477	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)	Code	5. Number of onDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and A Underlying S (Instr. 3 and 4
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title
Stock Option	\$ 4.75	02/07/2007		M		12,500	01/01/2002(1)	12/31/2010	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	\$ 25.8125						03/01/2003	12/31/2009	Common Stock
Stock Option	\$ 46.875						01/01/1999(2)	12/31/2008	Common Stock
Stock Option	\$ 54.8594						01/01/2000(3)	12/31/2008	Common Stock
Stock Option	\$ 7.885						01/01/2004(1)	12/31/2012	Common Stock
Stock Option	\$ 13.685						01/01/2005(1)	12/31/2011	Common Stock
Performance Shares	\$ 0 (4)						08/08/1988(4)	08/08/1988(4)	Common Stock

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## **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

DOLAN THOMAS J 800 LONG RIDGE ROAD P. O. BOX 1600 STAMFORD, CT 06904

Senior Vice President

### **Signatures**

K. Boyle,

Attorney-In-Fact 02/08/2007

\*\*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) Options vest over three years, 33%, 33%, 34%, beginning in year shown.
- (3) Options vest over two years, 50% each year, beginning in year shown.
- (4) Not Applicable
- (5) 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.

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.

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