

XEROX CORP  
Form 4  
April 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 \*  
Appelo Willem T

(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)  
04/01/2008

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D) Price  |   |  |                                   |
| Restricted Stock Units          |                                      |  |                                |   | 23,500 <sup>(3)</sup>   | D  |                                   |
| Common Stock                    |                                      |  |                                |   | 51,233  | 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)

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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 and Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Stock Appreciation Rights                  | \$ 42.8282   |                                      |  |                                |   | 01/01/2001 12/31/2008                                    | Common Stock                                      |
| Stock Options                              | \$ 21.7812   |                                      |  |                                |   | 01/01/2003 12/31/2009                                    | Common Stock                                      |
| Stock Options                              | \$ 21.7812   |                                      |  |                                |   | 01/01/2003 12/31/2009                                    | Common Stock                                      |
| Stock Options                              | \$ 4.75  |                                      |  |                                |   | 01/01/2004 12/31/2010                                    | Common Stock                                      |
| Stock Options                              | \$ 7.175   |                                      |  |                                |   | 01/01/2004 12/31/2010                                    | Common Stock                                      |
| Stock Options                              | \$ 10.365  |                                      |  |                                |   | 01/01/2005 12/31/2011                                    | Common Stock                                      |
| Stock Options                              | \$ 7.885   |                                      |  |                                |   | 01/01/2006 12/31/2012                                    | Common Stock                                      |
| Stock Options                              | \$ 13.685  |                                      |  |                                |   | 01/01/2006 12/31/2011                                    | Common Stock                                      |
| Stock Options                              | \$ 15.205  |                                      |  |                                |   | 01/01/2006 12/31/2011                                    | Common Stock                                      |
| Performance Shares                         | \$ 0 <sup>(1)</sup>                                    | 04/01/2008                           |  | A                              | 10,267 <sub>(2)</sub>   | 08/08/1988 <sup>(1)</sup> 08/08/1988 <sup>(1)</sup>      | Common Stock                                      |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                |       |
|--|---------------|-----------|----------------|-------|
|  | Director      | 10% Owner | Officer        | Other |
| Appelo Willem T<br>45 GLOVER AVENUE<br>P.O. BOX 4505<br>NORWALK, CT 06856-4505 |               |           | Vice President |       |

## Signatures

Karen Boyle,  
Attorney-in-Fact

04/02/2008

\_\_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) 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) Incentive stock rights under 16b-3 plan payable in shares treated as restricted stock. These rights are subject to vesting requirements.

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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