

XEROX CORP
Form 4
February 12, 2010

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 *
BLODGETT LYNN

(Last) (First) (Middle)
45 GLOVER AVENUE
(Street)
NORWALK, CT 06850
(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
XEROX CORP [XRX]

3. Date of Earliest Transaction
(Month/Day/Year)
02/10/2010

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)
Executive 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	(A) or (D)	Price			
Common Stock	02/10/2010		M		83,915 ⁽¹⁾	A	\$ 5.31	87,457	D	
Common Stock	02/10/2010		F		52,355 ⁽¹⁾	D	\$ 8.511	35,102	D	
Common Stock	02/10/2010		S		31,560 ⁽¹⁾	D	\$ 8.511 ⁽²⁾	3,542	D	
Common Stock	02/11/2010		M		450,000 ⁽¹⁾	A	\$ 6.23	453,542	D	
Common Stock	02/11/2010		M		43,422 ⁽¹⁾	A	\$ 5.31	496,964	D	

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Common Stock	02/11/2010	S	493,422 (1)	D	\$ 8.6577 (3)	3,542	D
Common Stock	02/11/2010	M	258,528 (1)	A	\$ 6.23	262,070	D
Common Stock	02/11/2010	M	991,940 (1)	A	\$ 7	1,254,010	D
Common Stock	02/11/2010	S	1,250,468 (1)	D	\$ 8.7709 (4)	3,542	D

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

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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 Amount of Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount of Underlying Securities (Instr. 3 and 4)
Stock Options	\$ 5.31	02/10/2010		M	83,915 (1)	02/05/2010 07/23/2012	Common Stock 83,915
Stock Options	\$ 6.23	02/11/2010		M	450,000 (1)	02/05/2010 08/11/2013	Common Stock 450,000
Stock Options	\$ 5.31	02/11/2010		M	43,422 (1)	02/05/2010 07/23/2012	Common Stock 43,422
Stock Options	\$ 6.23	02/11/2010		M	258,528 (1)	02/05/2010 08/11/2013	Common Stock 258,528
Stock Options	\$ 7	02/11/2010		M	991,940 (1)	02/05/2010 12/09/2016	Common Stock 991,940

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other
Executive Vice President

BLODGETT LYNN
45 GLOVER AVENUE
NORWALK, CT 06850

Signatures

Karen Boyle, Attorney
in Fact

02/12/2010

 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) Option exercises and the related sales were made under Lynn Blodgett's 10b5-1 Sales Plan.

(2) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$8.50 to \$8.52, inclusive. The reporting person undertakes to provide Xerox Corporation, any security holder of Xerox Corporation or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote to this Form 4.

(3) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$8.50 to \$8.75, inclusive. The reporting person undertakes to provide Xerox Corporation, any security holder of Xerox Corporation or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote to this Form 4.

(4) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$8.75 to \$8.81, inclusive. The reporting person undertakes to provide Xerox Corporation, any security holder of Xerox Corporation or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote to this Form 4.

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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