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XEROX COF Form 4									
February 19, 2	Л								APPROVAL
FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549							OMB Number:	3235-0287	
Check this if no longe	ar .	EMENT O		NERSHIP OF	Expires:	January 31, 2005			
subject to 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							e Act of 1934, 1935 or Sectio	Estimated burden ho response. n	ours per
(Print or Type R	esponses)								
1. Name and Ac BURNS URS	ldress of Reporti SULA M	ng Person <u>*</u>	Symbol		Ticker or T	rading	5. Relationship of Issuer	Reporting Pe	erson(s) to
(Last)						(Chec	eck all applicable)		
4505 below)					Officer (give below)	ve title 10% Owner Other (specify below) nt, Xerox Corporation			
NORWALK	(Street) , CT 06856-4:	505		ndment, Da nth/Day/Year	-		6. Individual or Jo Applicable Line) _X_ Form filed by 0 Form filed by N Person	One Reporting	Person
(City)	(State)	(Zip)	Tabl	e I - Non-D	erivative Se	ecurities Acq	uired, Disposed o	f, or Benefici	ally Owned
1.Title of Security (Instr. 3)	2. Transaction E (Month/Day/Yea	ar) Executio any	n Date, if	3. Transactic Code (Instr. 8) Code V	4. Securitie on(A) or Disp (Instr. 3, 4 Amount	osed 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)
Common Stock							3,316.78	I	Employee Stock Ownership Plan
Common Stock							3,458	I	Children
Xerox Stock Fund							5,082.16 <u>(3)</u>	I	Xerox Stock Fund (3)
Restricted Stock							290,000	D	

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Common Stock	02/15/2008	М	154,996 (5)	А	\$ 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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. Transacti Code (Instr. 8)	5. Number orDerivative Acquired Disposed (Instr. 3, 4	e Securities (A) or of (D)	6. Date Exercisab Date (Month/Day/Year		7. Title Underl (Instr.
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title
Stock Option	\$ 5.14			Code v	(A)	(D)	10/14/2007	12/31/2011	Com Sto
Stock Option	\$ 10.365						01/01/2003(1)	12/31/2011	Com Sto
Stock Option	\$ 21.7812						01/01/2005	12/31/2009	Com Sto
Stock Option	\$ 46.875						01/01/1999(1)	12/31/2008	Com Sto
Stock Option	\$ 47.5						03/01/2003	12/31/2009	Com Sto
Stock Option	\$ 13.685						01/01/2005(1)	12/31/2011	Com Sto
Performance Shares	\$ 0 <u>(2)</u>	02/15/2008		А	84,396 (4)		08/08/1988(2)	08/08/1988 <u>(2)</u>	Com Sto
Performance Shares	\$ 0 <u>(2)</u>	02/15/2008		М		154,996 (5)	08/08/1998(2)	08/08/1998(2)	Com Sto

Reporting Owners

Reporting Owner Name / Address	Relationships					
1 8	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

Units acquired in Xerox Stock Fund under Xerox Savings Plan. Amount does not represent shares of stock, but dollars invested divided(3) 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. 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.