

XEROX CORP
Form 4
February 05, 2007

FORM 4

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

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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
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(Print or Type Responses)

1. Name and Address of Reporting Person *
FIRESTONE JAMES A

(Last) (First) (Middle)

**P. O. BOX 1600, 800 LONG RIDGE
ROAD**

(Street)

STAMFORD, CT 06904

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
02/02/2007

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
__X__ Officer (give title below) ____ Other (specify
below) below)

Senior Vice President

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ 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
Incentive Stock Rights					74,000	D	
Common Stock					651.097	I	Employee Stock Ownership Plan
Common Stock	02/02/2007		M		93,500	A	\$ 0 ⁽²⁾ 224,198
Common Stock	02/02/2007		S		93,500	D	\$ 17.23 130,698

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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)	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 a Underly (Instr. 3)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Stock Option	\$ 4.75	02/02/2007		M	93,500	01/01/2002 ⁽¹⁾ 12/31/2010	Comm Stoc
Stock Option	\$ 5.14					10/14/2007 12/31/2011	Comm Stoc
Stock Option	\$ 7.885					01/01/2004 ⁽¹⁾ 12/31/2012	Comm Stoc
Stock Option	\$ 10.365					01/01/2003 ⁽¹⁾ 12/31/2011	Comm Stoc
Stock Option	\$ 21.7812					01/01/2005 12/31/2009	Comm Stoc
Stock Option	\$ 47.5					03/01/2003 12/31/2009	Comm Stoc
Stock Option	\$ 13.685					01/01/2005 ⁽¹⁾ 12/31/2011	Comm Stoc
Performance Shares	\$ 0 ⁽²⁾	02/16/2006		A	31,367 ⁽³⁾	08/08/1988 ⁽²⁾ 08/08/1988 ⁽²⁾	Comm Stoc

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
FIRESTONE JAMES A P. O. BOX 1600 800 LONG RIDGE ROAD STAMFORD, CT 06904	Senior Vice President

Signatures

Karen Boyle,
Attorney-In- Fact

02/05/2007

__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) Not Applicable
- (3) 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.
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