

FIRESTONE JAMES A
Form 4
July 06, 2011

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 *
FIRESTONE JAMES A

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
45 GLOVER AVENUE, P.O. BOX 4505

3. Date of Earliest Transaction (Month/Day/Year)
07/01/2011

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Executive Vice President

(Street)
NORWALK, CT 06904-4505

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | | (A) or (D) | Price | | |
| Common Stock | 07/01/2011 | | M | 44,979 (3) | A \$ 0 (1) | 391,342 | D |
| Common Stock | 07/01/2011 | | F | 19,296 (5) | D \$ 10.71 | 372,046 | D |
| Phantom Stock | 07/01/2011 | | J | 44,979 (4) | A \$ 0 (1) | 118,979 | D |

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

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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. 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 Underlying (Instr. 3) |
|--|--|--------------------------------------|--|--------------------------------|---|--|--------------------------------|
| Performance Shares | (1) | 07/01/2011 | | A | 153,617 (2) | 08/08/1988(1) 08/08/1988(1) | Common Stock |
| Performance Shares | (1) | 07/01/2011 | | M | 44,979 (3) | 08/08/1988(1) 08/08/1988(1) | Common Stock |
| Performance Shares | (1) | 07/01/2011 | | J | 44,979 (4) | 08/08/1988(1) 08/08/1988(1) | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| FIRESTONE JAMES A 45 GLOVER AVENUE P.O. BOX 4505 NORWALK, CT 06904-4505 | | | Executive Vice President | |

Signatures

Karen Boyle, Attorney
in Fact 07/06/2011

**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 earned date.

(3) Performance Shares vested and converted to shares of Common Stock.

(4) The reporting person deferred the receipt of 44,979 shares of common stock vested from Performance Shares pursuant to Xerox's deferred compensation plan. Each share of phantom stock represents the right to receive one share of Xerox common stock. The phantom stock becomes payable one year after reporting person's termination of employment from Xerox.

(5) Shares withheld to pay for taxes on Performance Shares that have vested.

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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