

Allen Quincy L
Form 4
July 02, 2008

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
Allen Quincy L

(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)
07/01/2008

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) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|
| | | | Code | V | Amount | (D) | Price |
| Restricted Stock | 07/01/2008 | | A | | 37,490 | A | \$ 13.34 |
| Common Stock | | | | | 2,432.3899 | I | |
| Xerox Stock Fund | | | | | 19,554.09 | I | |
| Xerox Stock Fund | | | | | 4,607.185 | I | |

Employee Stock Ownership Plan
Xerox Stock Fund
Xerox Stock Fund held in

| | | | |
|------------------------------------|-----------|---|----------------------------------------------------------------------|
| Common Stock | 1,888.968 | I | spouse's name Employee Stock Ownership Plan held in spouse's name |
| Common Stock | 51.1218 | I | Xerox Common Stock held in spouse's name |
| Common Stock | 6,101.547 | D | |
| Deferred Vested Performance Shares | 30,151 | 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)

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 (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 Security (Instr. 3 and 4) | |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|--------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------------|--------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title |
| Stock Options | \$ 59.4375 | | | | | 01/01/2002 ⁽⁵⁾ | 12/31/2008 | Common Stock |
| Stock Options | \$ 21.7812 | | | | | 01/01/2003 ⁽⁵⁾ | 12/31/2009 | Common Stock |
| Stock Options | \$ 21.7812 | | | | | 01/01/2003 ⁽⁵⁾ | 12/31/2009 | Common Stock |

| | | | | | | | | |
|--------------------|---------------------|------------|--|---|----------------------|---------------------------|---------------------------|--------------|
| Stock Options | \$ 25.8125 | | | | | 03/01/2003 ⁽⁵⁾ | 12/31/2009 | Common Stock |
| Stock Options | \$ 10.365 | | | | | 01/01/2005 ⁽⁵⁾ | 12/31/2011 | Common Stock |
| Stock Options | \$ 7.885 | | | | | 01/01/2006 ⁽⁵⁾ | 12/31/2012 | Common Stock |
| Stock Options | \$ 13.685 | | | | | 01/01/2006 ⁽⁵⁾ | 12/31/2011 | Common Stock |
| Performance Shares | \$ 0 ⁽¹⁾ | 07/01/2008 | | A | 8,333 ⁽³⁾ | 08/08/1988 ⁽¹⁾ | 08/08/1988 ⁽¹⁾ | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|-------------------------------------------------------------------------------|---------------|-----------|----------------|-------|
| | Director | 10% Owner | Officer | Other |
| Allen Quincy L 45 GLOVER AVENUE P.O. BOX 4505 NORWALK, CT 06856-4505 | | | Vice President | |

Signatures

Karen Boyle,
Attorney-in-Fact

07/02/2008

 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) Incentive stock rights under 16b-3 plan payable in shares treated as restricted stock. These rights are subject to vesting requirements.
- (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.
- (4) Units acquired in Xerox Stock Fund under Xerox Savings Plan. Amount does not represent shares of stock, but dollars invested divided by unit value. Between March 1, 2008 and June 30, 2008, the reporting person acquires 1,161.0 units in the Xerox Stock Fund.
- (5) Options vest over three years, 33% per year beginning in year shown.

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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