

NICHOLAS NJ JR
Form 4
January 16, 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
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(Print or Type Responses)

1. Name and Address of Reporting Person *
NICHOLAS NJ JR

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

3. Date of Earliest Transaction
(Month/Day/Year)
05/23/2006

☒ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (specify
below)

(Street)

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

STAMFORD 06904

(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 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					106,700	D	
Common Stock					1,400	I	Spouse
Deferred Stock Unit	01/12/2007		A ⁽⁵⁾		4,244	A	\$ 17.085
					25,281	D	

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

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information contained in this form are not
required to respond unless the form
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SEC 1474
(9-02)

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 and Underlying Se (Instr. 3 and 4)
						Date Exercisable Expiration Date	Title
				Code V (A) (D)			
Stock Option	\$ 10.5					01/01/2004 ⁽³⁾ 05/15/2013	Common Stock
Stock Option	\$ 6.8					01/01/2003 ⁽³⁾ 09/09/2012	Common Stock
Stock Option	\$ 9.25					01/01/2002 ⁽³⁾ 08/28/2011	Common Stock
Stock Option	\$ 26.5625	05/23/2006		H	5,000	01/01/1997 05/22/2006	Common Stock
Stock Option	\$ 27					01/01/2001 ⁽³⁾ 05/18/2010	Common Stock
Stock Option	\$ 32.1563					01/01/1998 ⁽⁴⁾ 05/14/2007	Common Stock
Stock Option	\$ 54.2188	05/23/2006		H	5,000	01/01/1999 05/22/2006	Common Stock
Stock Option	\$ 60.4375					01/01/2000 ⁽³⁾ 05/20/2009	Common Stock
Deferred Comp.	\$ 0 ⁽¹⁾	01/12/2007		J ⁽²⁾ V	17,500	08/08/1988 ⁽¹⁾ 08/08/1988 ⁽¹⁾	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NICHOLAS NJ JR 800 LONG RIDGE ROAD P. O. BOX 1600 STAMFORD 06904	X			

Signatures

K. Boyle

Attorney-In-Fact

01/16/2007

__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) Not Applicable

(2) Hypothetical investment of deferred compensation in Xerox Stock Fund under the Xerox Saving Plan.

(3) Options vest over three years, 33.3% per year beginning in year shown.

(4) Options vest over three years, 33%, 33%, 34%, beginning in year shown.

(5) Deferred Stock Unit issued as payment of fees under the terms of the 2004 Non-Employee Directors Compensation Plan

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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