MACHON JEAN NOEL

Form 4

February 16, 2007

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB

OMB APPROVAL

Number: Expires:

3235-0287 January 31,

2005

0.5

Estimated average burden hours per response...

if no longer subject to Section 16. Form 4 or Form 5 obligations

may continue.

See Instruction

Check this box

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * MACHON JEAN NOEL

2. Issuer Name and Ticker or Trading Symbol

Issuer

5. Relationship of Reporting Person(s) to

XEROX CORP [XRX] 3. Date of Earliest Transaction

(Check all applicable)

(Middle)

(First)

Director 10% Owner X_ Officer (give title Other (specify

P. O. BOX 1600, 800 LONG RIDGE 02/15/2007

(Street)

(Month/Day/Year)

below) below) Vice President

ROAD

(Last)

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year)

Applicable Line) _X_ Form filed by One Reporting Person

Form filed by More than One Reporting

Person

STAMFORD, CT 06904

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

Securities Beneficially Owned Following Reported

5. Amount of

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect (I) (Instr. 4)

Beneficial Ownership (Instr. 4)

(A) or

Transaction(s) (Instr. 3 and 4)

Code V Amount (D) Price

Common

Stock

64,722

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.

SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

Edgar Filing: MACHON JEAN NOEL - Form 4

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 of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisab Date (Month/Day/Year	•	7. Title and A Underlying Se (Instr. 3 and 4
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title
Stock Option	\$ 5.14					10/14/2007	12/31/2011	Common Stock
Stock Option	\$ 10.365					01/01/2003(1)	12/31/2011	Common Stock
Stock Option	\$ 21.7812					01/01/2005	12/31/2009	Common Stock
Stock Option	\$ 26.625					03/01/2003	12/31/2009	Common Stock
Stock Option	\$ 47.5					03/01/2003	12/31/2009	Common Stock
Stock Option	\$ 13.685					01/01/2005(1)	12/31/2011	Common Stock
Stock Option	\$ 15.205					01/01/2005(1)	12/31/2011	Common Stock
Performance Shares	\$ 0 (2)	02/15/2007		A	19,633 (3)	08/08/1988(2)	08/08/1988(2)	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships					
1 0	Director	10% Owner	Officer	Other		
MACHON JEAN NOEL P. O. BOX 1600 800 LONG RIDGE ROAD STAMFORD, CT 06904			Vice President			
••						

Signatures

Karen Boyle,	02/16/2007		
Attorney-In-Fact			
**Signature of Reporting Person	Date		

Reporting Owners 2

Edgar Filing: MACHON JEAN NOEL - Form 4

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. 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.