Edgar Filing: Lesko James H - Form 4

Lesko James H Form 4									
April 04, 2007	L								APPROVAL
	UNITEDS	TATES		ITIES A hington,			COMMISSIO	N OMB Number:	3235-0287
if no longer subject to Section 16. Form 4 or Form 5	SIATEMENT OF CHANGES IN BEA Section 16. SECURITI				ITIES	TIES			January 31, 2005 Javerage burs per 0.5
obligations may continue. See Instruction 1(b).	Section 17(a) of the I	Public Ut	ility Hold	ling Con		ge Act of 1934, of 1935 or Secti 940		
(Print or Type Respo	onses)								
1. Name and Address of Reporting Person <u>*</u> Lesko James H			2. Issuer Name and Ticker or Trading Symbol XEROX CORP [XRX]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Last)	(First) (M	iddle)	3. Date of Earliest Transaction						
C/O XEROX CORPORATION, P.O. BOX 1600 / 800 LONG RIDGE ROAD			(Month/Day/Year) 04/02/2007			Director 10% Owner X Officer (give title Other (specify below) below) Vice President			
(Street) STAMFORD, CT 06904-1600			4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			
(City)	(State) (Zip)	Table	e I - Non-D	erivative	Securities A	cquired, Disposed	of, or Benefici	ally Owned
	Transaction Date onth/Day/Year)	Execution any	n Date, if	3. Transactio Code (Instr. 8)	Disposed	(A) or of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	
				Code V	Amount	(D) Price	(Instr. 3 and 4)		Employee
Common Stock							5,447.37	I	Stock Ownership Plan
Common Stock							20,062	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. 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	\$ 46.875					01/01/1999(1)	12/31/2008	Commom Stock
Stock Option	\$ 47.5					03/01/2003	12/31/2009	Commom Stock
Stock Option	\$ 21.7812					01/01/2005	12/31/2009	Commom Stock
Stock Option	\$ 10.365					01/01/2003(1)	12/31/2011	Commom Stock
Stock Option	\$ 7.885					01/01/2004(1)	12/31/2012	Commom Stock
Stock Option	\$ 13.685					01/01/2005(1)	12/31/2011	Common Stock
Performance Shares	\$ 0 <u>(2)</u>	04/02/2007		А	10,267 (3)	08/08/1988(2)	08/08/1988(2)	Common Stock

Reporting Owners

Reporting Owner Name / Address		Relationships				
	Director	10% Owner	Officer	Other		
Lesko James H C/O XEROX CORPORATION P.O. BOX 1600 / 800 LONG RII STAMFORD, CT 06904-1600	DGE ROAD			Vice President		
Signatures						
K. Boyle, Attorney-in-Fact 0	4/04/2007					

Attorney-in-Fact	04/04/200		
**Signature of Reporting	Date		
Person			

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.