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ZIMMERMAN LAWRENCE A

Form 4 April 04, 2007

FORM 4

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

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading ZIMMERMAN LAWRENCE A Issuer Symbol XEROX CORP [XRX] (Check all applicable) (First) (Middle) (Last) 3. Date of Earliest Transaction (Month/Day/Year) Director 10% Owner _X__ Officer (give title _Other (specify 800 LONG RIDGE ROAD, P. O. 04/02/2007 below) **BOX 1600** Executive Vice President & CFO (Street) 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 STAMFORD, CT 06904 Person

(City)	(State)	(Zip) Ta	ble I - Non	n-Derivative Securities	Acquired, Dispo	osed of, or Be	eneficially Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securities onAcquired (A) or Disposed of (D) (Instr. 3, 4 and 5) (A) or Amount (D) Price	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)
Common Stock					183,793	D	
Common Stock					5,000	I	Spouse
Common Stock					4,000	I	Custodian/Trustee for Grandchildren
Common Stock					4.019	I	Employee Stock Ownership Plan

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. Transactic 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	\$ 7.885					01/01/2004(1)	12/31/2012	Common Stock
Stock Option	\$ 8.975					01/01/2003(1)	12/31/2011	Common Stock
Stock Option	\$ 8.975					01/01/2005(1)	12/31/2011	Common Stock
Stock Option	\$ 13.685					01/01/2005(1)	12/31/2011	Common Stock
Performance Shares	\$ 0 (3)	04/02/2007		A	36,433 (2)	08/08/1988(3)	08/08/1988(3)	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships
Renorting Owner Name / Address	

Director 10% Owner Officer Other

ZIMMERMAN LAWRENCE A 800 LONG RIDGE ROAD P. O. BOX 1600 STAMFORD, CT 06904

Executive Vice President & CFO

Signatures

Karen Boyle, Attorney-In-Fact 04/04/2007

**Signature of Reporting Person Dat

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).

Reporting Owners 2

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- (1) Options vest over three years, 33.3% per year beginning in year shown.
- (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 grant date.
- (3) Not Applicable

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.