

XEROX CORP  
Form 4  
February 19, 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 \*  
BURNS URSULA M

(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)  
02/15/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
\_X\_ Officer (give title below) \_\_\_ Other (specify below)

President, Xerox Corporation

6. Individual or Joint/Group Filing(Check Applicable Line)

\_X\_ 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 Indirect Beneficial Ownership (Instr. 4)
Common Stock				(A) Amount Price	3,316.78	I	Employee Stock Ownership Plan
Common Stock				(A) Amount Price	3,458	I	Children
Xerox Stock Fund				(A) Amount Price	5,082.16 <sup>(3)</sup>	I	Xerox Stock Fund <sup>(3)</sup>
Restricted Stock				(A) Amount Price	290,000	D	

Edgar Filing: XEROX CORP - Form 4

Common Stock	02/15/2008	M	154,996 <u>(5)</u>	A	\$ 0 <u>(2)</u>	285,783	D
Common Stock	02/15/2008	F	61,229	D	\$ 0 <u>(2)</u>	224,554	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)

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 Underlying (Instr. 3)
				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 <sup>(1)</sup> 12/31/2011	Common Stock
Stock Option	\$ 21.7812					01/01/2005 12/31/2009	Common Stock
Stock Option	\$ 46.875					01/01/1999 <sup>(1)</sup> 12/31/2008	Common Stock
Stock Option	\$ 47.5					03/01/2003 12/31/2009	Common Stock
Stock Option	\$ 13.685					01/01/2005 <sup>(1)</sup> 12/31/2011	Common Stock
Performance Shares	\$ 0 <sup>(2)</sup>	02/15/2008		A	84,396 <u>(4)</u>	08/08/1988 <sup>(2)</sup> 08/08/1988 <sup>(2)</sup>	Common Stock
Performance Shares	\$ 0 <sup>(2)</sup>	02/15/2008		M	154,996 <u>(5)</u>	08/08/1998 <sup>(2)</sup> 08/08/1998 <sup>(2)</sup>	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
BURNS URSULA M	President, Xerox Corporation

45 GLOVER AVENUE  
P.O BOX 4505  
NORWALK, CT 06856-4505

## Signatures

Karen Boyle,  
Attorney-In-Fact

02/19/2008

\_\_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) Options vest over three years, 33.3% per year beginning in year shown.

(2) Not Applicable

(3) 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 April 3, 2007 and February 14, 2008 the reporting person acquired 430.30 units in the Xerox Stock Fund under the Xerox Savings Plan.

(4) 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.

(5) Performance Shares vested and converted to shares of Common Stock.

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.