

XEROX CORP
Form 3
July 17, 2006

FORM 3

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

OMB APPROVAL

OMB
Number: 3235-0104
Expires: January 31,
2005
Estimated average
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**INITIAL STATEMENT OF 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 *

Â VARON LESLIE F

(Last) (First) (Middle)

XEROX CORPORATION,Â 800
LONG RIDGE ROAD

(Street)

STAMFORD,Â CTÂ 06904

(City) (State) (Zip)

2. Date of Event Requiring
Statement

(Month/Day/Year)

07/14/2006

3. Issuer Name **and** Ticker or Trading Symbol
XEROX CORP [XRX]

4. Relationship of Reporting
Person(s) to Issuer

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

(Check all applicable)

____ Director ____ 10% Owner
__X__ Officer ____ Other
(give title below) (specify below)
Vice President and Controller

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 Beneficially Owned

1. Title of Security
(Instr. 4)

2. Amount of Securities
Beneficially Owned
(Instr. 4)

3. Ownership
Form:
Direct (D)
or Indirect
(I)
(Instr. 5)

4. Nature of Indirect Beneficial
Ownership
(Instr. 5)

Common Stock

26,358.0725

D

Â

Common Stock

3,510.47

I

Employee Stock Ownership Plan

Common Stock

5

I

Spouse

Incentive Stock Rights

6,334

D

Â

Xerox Stock Fund

804.931

I

Xerox Stock Fund

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

SEC 1473 (7-02)

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information contained in this form are not
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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable Expiration Date	Title	Amount or Number of Shares		
Stock Option	01/01/2002 ⁽³⁾ 12/31/2010	Common Stock	3,400	\$ 4.75	D Â
Stock Option	01/01/2004 ⁽³⁾ 12/31/2012	Common Stock	46,800	\$ 7.885	D Â
Stock Option	01/01/2004 ⁽³⁾ 12/31/2010	Common Stock	10,000	\$ 9.25	D Â
Stock Option	01/01/2003 ⁽³⁾ 12/31/2011	Common Stock	46,800	\$ 10.365	D Â
Stock Option	01/01/2001 ⁽³⁾ 12/31/2009	Common Stock	19,000	\$ 21.7812	D Â
Stock Option	03/01/2003 ⁽³⁾ 12/31/2009	Common Stock	2,580	\$ 25.8125	D Â
Stock Option	01/01/2000 ⁽³⁾ 12/31/2006	Common Stock	628	\$ 59.4375	D Â
Stock Option	01/01/2000 ⁽³⁾ 12/31/2008	Common Stock	3,050	\$ 59.4375	D Â
Stock Option	01/01/2005 ⁽³⁾ 12/31/2011	Common Stock	31,000	\$ 13.685	D Â
Performance Shares	08/08/1988 ⁽¹⁾ 08/08/1988 ⁽¹⁾	Common Stock	8,333 ⁽²⁾	\$ 0	D Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
VARON LESLIE F XEROX CORPORATION 800 LONG RIDGE ROAD STAMFORD, CT 06904	Â	Â	Â Vice President and Controller	Â

Signatures

Karen Boyle,
Attorney-in-Fact 07/14/2006

__Signature of Reporting Person Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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) 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) Options vest over three years, 33.3% per year beginning in year shown.

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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