

XEROX CORP  
Form 4  
January 17, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
NICHOLAS NJ JR

(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)  
05/14/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Deferred Stock Units	01/15/2008		A	2,657 (4) \$ 14.115	27,709	D	
Common Stock					106,700	D	
Common Stock					1,400	I	Spouse

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**

SEC 1474  
(9-02)

displays a currently valid OMB control 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. 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 and Underlying Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Deferred Comp.	\$ 0 <sup>(1)</sup>	01/15/2008		J <sup>(2)</sup>	V \$ 37,500	08/08/1988 <sup>(1)</sup> 08/08/1988 <sup>(1)</sup>	Common Stock
Stock Options	\$ 6.8					01/01/2003 <sup>(3)</sup> 09/09/2012	Common Stock
Stock Options	\$ 9.25					01/01/2002 <sup>(3)</sup> 08/28/2011	Common Stock
Stock Options	\$ 27					01/01/2001 <sup>(3)</sup> 05/18/2010	Common Stock
Stock Options	\$ 32.1563	05/14/2007		E	V 5,000	01/01/1998 <sup>(5)</sup> 05/14/2007	Common Stock
Stock Options	\$ 54.2188					01/01/1999 <sup>(3)</sup> 05/22/2008	Common Stock
Stock Options	\$ 60.4375					01/01/2000 <sup>(3)</sup> 05/20/2009	Common Stock
Stock Options	\$ 10.5					01/01/2004 <sup>(3)</sup> 05/15/2013	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NICHOLAS NJ JR 45 GLOVER AVENUE P.O. BOX 4505 NORWALK, CT 06856-4505		X		

## Signatures

K. Boyle  
Attorney-In-Fact 01/17/2008

\*\*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) Not Applicable.
- (2) Hypothetical investment of deferred compensation in Xerox Stock Fund under the Xerox Saving Plan.
- (3) Options vest over three years, 33.3% per year beginning in year shown.
- (4) Deferred Stock Unit issued as payment of fees under the terms of the 2004 Non-Employee Directors Compensation Plan
- (5) Options vest over three years, 33%, 33%, 34%, 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. 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.