

XEROX CORP  
Form 4  
August 01, 2006

**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 \*  
Lesko James H

(Last) (First) (Middle)

C/O XEROX CORPORATION, P.O.  
BOX 1600 / 800 LONG RIDGE  
ROAD

(Street)

STAMFORD, CT 06904-1600

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)

07/28/2006

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)  
Vice President

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Incentive Stock Rights					9,334	D	
Common Stock					5,447.37	I	Employee Stock Ownership Plan
Common Stock	07/28/2006		M/K <sup>(4)</sup>	25,245	A	\$ 0 <sup>(2)</sup>	39,264
Common Stock	07/28/2006		F <sup>(4)</sup>	14,018	D	\$ 14.2	25,246

Edgar Filing: XEROX CORP - Form 4

Stock

Common Stock	07/28/2006	S <sup>(4)</sup>	11,227	D	\$ 14.22	14,019	D
Common Stock	07/28/2006	M	24,755	A	\$ 0 <sup>(2)</sup>	38,774	D
Common Stock	07/28/2006	S	24,755	D	\$ 14.22	14,019	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 and Underlying (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Stock Option	\$ 46.875					01/01/1999 <sup>(1)</sup>	12/31/2008	Common Stock
Stock Option	\$ 59.4375					01/01/2000 <sup>(1)</sup>	12/31/2006	Common Stock
Stock Option	\$ 47.5					03/01/2003	12/31/2009	Common Stock
Stock Option	\$ 21.7812					01/01/2005	12/31/2009	Common Stock
Stock Option	\$ 10.365					01/01/2003 <sup>(1)</sup>	12/31/2011	Common Stock
Stock Option	\$ 7.885	07/28/2006		M/K <sup>(4)</sup>	25,245	01/01/2004 <sup>(1)</sup>	12/31/2012	Common Stock
Stock Option	\$ 7.885	07/28/2006		M	24,755	01/01/2004 <sup>(1)</sup>	12/31/2012	Common Stock
Stock Option	\$ 13.685					01/01/2005 <sup>(1)</sup>	12/31/2011	Common Stock
	\$ 0 <sup>(2)</sup>					08/08/1988 <sup>(2)</sup>	08/08/1988 <sup>(2)</sup>	

