

XEROX CORP
Form 4
February 06, 2007

FORM 4

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

OMB APPROVAL

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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, 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 *
MACDONALD MICHAEL C

(Last) (First) (Middle)
800 LONG RIDGE ROAD, P. O.
BOX 1600
(Street)

STAMFORD, CT 06904

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
01/02/2007

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)
Senior 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			
Common Stock	02/05/2007		S	20,000 D \$ 17.28	22,307	D	
Common Stock					4,228.78	I	Employee Stock Ownership Plan
Common Stock					45	I	Children
Incentive Stock Rights					55,000	D	

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Xerox Stock Fund	11,626.77	I ⁽³⁾	Xerox Stock Fund
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(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 Amount of Underlying Security (Instr. 3 and 4)				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount
Stock Option	\$ 5.14							10/14/2007	12/31/2011	Common Stock	
Stock Option	\$ 7.885							01/01/2004 ⁽²⁾	12/31/2012	Common Stock	
Stock Option	\$ 10.365							01/01/2003 ⁽²⁾	12/31/2011	Common Stock	
Stock Option	\$ 21.7812							01/01/2005 ⁽²⁾	12/31/2009	Common Stock	
Stock Option	\$ 46.875							01/01/1999 ⁽²⁾	12/31/2008	Common Stock	
Stock Option	\$ 47.5							03/01/2003	12/31/2009	Common Stock	
Stock Option	\$ 59.4375	01/02/2007		H ⁽⁵⁾	1,184			01/01/2000 ⁽²⁾	12/31/2006	Common Stock	
Deferred Comp	\$ 0 ⁽¹⁾							08/08/1988 ⁽¹⁾	08/08/1988 ⁽¹⁾	Common Stock	\$
Stock Option	\$ 13.685							01/01/2005 ⁽²⁾	12/31/2011	Common Stock	
Stock Option	\$ 15.205							01/01/2005 ⁽²⁾	12/31/2011	Common Stock	
Performance	\$ 0 ⁽¹⁾							08/08/1988 ⁽¹⁾	08/08/1988 ⁽¹⁾	Common	

