

XEROX CORP  
Form 4  
February 19, 2008

**FORM 4**

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

OMB APPROVAL

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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 \*  
MULCAHY ANNE 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  
 Officer (give title below) \_\_\_ Other (specify below)  
Chairman and CEO

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	(D)	Price
Incentive Stock Rights					366,000	D	
Xerox Stock Fund					13,300.425 <sup>(3)</sup>	I	Xerox Stock Fund
Common Stock					4,503.34	I	Employee Stock Ownership Plan
					672,513 <sup>(5)</sup>	I	

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Common  
Stock

By Anne M.  
Mulcahy  
GRAT

Common Stock	02/15/2008	M	430,445 <u>(6)</u>	A	\$ 0 <u>(2)</u>	430,445 <u>(7)</u>	D
Common Stock	02/15/2008	F	171,759	D	\$ 0 <u>(2)</u>	258,686	D

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

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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. Tit Unde (Instr
				Code V	(A) (D)	Date Exercisable Expiration Date	Title
Stock Option	\$ 7.885					01/01/2004 <sup>(1)</sup> 12/31/2012	Com St
Stock Option	\$ 9.25					01/01/2004 08/28/2011	Com St
Stock Option	\$ 10.365					01/01/2003 <sup>(1)</sup> 12/31/2011	Com St
Stock Option	\$ 21.7812					01/01/2005 12/31/2009	Com St
Stock Option	\$ 27					01/01/2001 12/31/2009	Com St
Stock Option	\$ 46.875					01/01/1999 <sup>(1)</sup> 12/31/2008	Com St
Stock Option	\$ 47.5					03/01/2003 12/31/2009	Com St
Deferred Comp.	\$ 0 <sup>(2)</sup>					08/08/1988 <sup>(2)</sup> 08/08/1988 <sup>(2)</sup>	Com St
Stock Option	\$ 13.685					01/01/2005 <sup>(1)</sup> 12/31/2011	Com St
Performance Shares	\$ 0 <sup>(2)</sup>	02/15/2008		A	234,379 <u>(4)</u>	08/08/1988 <sup>(2)</sup> 08/08/1988 <sup>(2)</sup>	Com St

Performance Shares	\$ 0 <sup>(2)</sup>	02/15/2008	M	430,445 <u>(6)</u>	08/08/1988 <sup>(2)</sup>	08/08/1988 <sup>(2)</sup>	Com St
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MULCAHY ANNE M 45 GLOVER AVENUE P. O. BOX 4505 NORWALK, CT 06856-4505			Chairman and CEO	

## Signatures

Karen Boyle , Attorney-In-Fact	02/19/2008
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  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) Hypothetical investment of deferred compensation in Xerox Stock Fund under the Xerox Saving 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) Includes 315,803 shares previously owned directly which were contributed to a GRAT on January 21, 2008.
- (6) Performance Shares vested and converted to shares of Common Stock.
- (7) Excludes 315,803 shares previously owned directly which were contributed to a GRAT on January 21, 2008.

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.