

XEROX CORP
 Form 3
 September 12, 2008

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL
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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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Dustin Richard M		(Month/Day/Year)	XEROX CORP [XRX]	
(Last)	(First)	(Middle)	09/04/2008	
45 GLOVER AVENUE, P.O.			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
4505				
(Street)			(Check all applicable)	
NORWALK, CT 06856			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)	<input type="checkbox"/> Officer <input checked="" type="checkbox"/> Other	<input checked="" type="checkbox"/> Form filed by One Reporting Person
			(give title below) (specify below)	<input type="checkbox"/> Form filed by More than One Reporting Person
			President, Xerox Office Group	

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	3,429.6809	D	^
Restricted Stock Units	41,310 ⁽³⁾	D	^
Common Stock	2,542	I	Employee Stock Ownership Plan

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying	4. Conversion	5. Ownership	6. Nature of Indirect Beneficial
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(Instr. 4)	Date Exercisable	Expiration Date	Derivative Security (Instr. 4) Title	Amount or Number of Shares	or Exercise Price of Derivative Security	Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	Ownership (Instr. 5)
Performance Shares	08/08/1988 ⁽¹⁾	08/08/1988 ⁽¹⁾	Common Stock	22,560 ⁽²⁾	\$ 0 ⁽¹⁾	D	Â
Stock Options	03/01/2003	12/31/2009	Common Stock	773	\$ 47.5	D	Â
Stock Options	01/01/2002	12/31/2008	Common Stock	1,650	\$ 59.4375	D	Â
Stock Options	03/01/2003	12/31/2009	Common Stock	387	\$ 26.625	D	Â
Stock Options	01/01/2003	12/31/2009	Common Stock	2,000	\$ 21.7812	D	Â
Stock Options	01/01/2002	12/31/2009	Common Stock	100	\$ 21.7812	D	Â
Stock Options	01/01/2005	12/31/2011	Common Stock	7,700	\$ 10.365	D	Â
Stock Options	01/01/2006	12/31/2012	Common Stock	5,134	\$ 7.8885	D	Â
Stock Options	01/01/2006	12/31/2012	Common Stock	1,500	\$ 11.075	D	Â
Stock Options	01/01/2006	12/31/2011	Common Stock	5,000	\$ 13.685	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Dastin Richard M 45 GLOVER AVENUE P.O. 4505 NORWALK, CT 06856	Â	Â	Â	President, Xerox Office Group

Signatures

Karen Boyle, Attorney
in Fact

09/12/2008

**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) Incentive stock rights under 16b-3 plan payable in shares treated as restricted stock. These rights are subject to vesting requirements.

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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