

XEROX CORP
Form 3
June 11, 2007

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)

| | | | | | |
|---|---|--|--|---|---|
| <p>1. Name and Address of Reporting Person *</p> <p>Allen Quincy L</p> <p>(Last) (First) (Middle)</p> <p>800 LONG RIDGE ROAD, P.O. BOX 1600</p> <p>(Street)</p> <p>STAMFORD, CT 06902</p> <p>(City) (State) (Zip)</p> | <p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>05/24/2007</p> | <p>3. Issuer Name and Ticker or Trading Symbol</p> <p>XEROX CORP [XRX]</p> | <p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) Vice President</p> | <p>5. If Amendment, Date Original Filed(Month/Day/Year)</p> | <p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person</p> |
|---|---|--|--|---|---|

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) |
|------------------------------------|--|---|--|
| Restricted Stock | 20,500 ⁽²⁾ | D | ^ |
| Common Stock | 2,432.3899 | I | Employee Stock Ownership Plan |
| Xerox Stock Fund | 40,952.8895 | I | Xerox Stock Fund ⁽⁴⁾ |
| Xerox Stock Fund | 4,607.185 | I | Xerox Stock Fund held in spouse's name ⁽⁴⁾ |
| Common Stock | 1,888.968 | I | Employee Stock Ownership Plan held in spouse's name |
| Common Stock | 51.1218 | I | Xerox Common Stock held in spouse's name |
| Common Stock | 6,101.547 | D | ^ |

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

SEC 1473 (7-02)

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.

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

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|---|---------------------------|--|----------------------------|--|--|--|
| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | |
| Stock Options | 01/01/2002 | 12/31/2008 | Common Stock | 2,660 | \$ 59.4375 | D | Â |
| Stock Options | 01/01/2003 | 12/31/2009 | Common Stock | 15,000 | \$ 21.7812 | D | Â |
| Stock Options | 01/01/2003 | 12/31/2009 | Common Stock | 6,562 | \$ 21.7812 | D | Â |
| Stock Options | 03/01/2003 | 12/31/2009 | Common Stock | 2,184 | \$ 25.8125 | D | Â |
| Stock Options | 01/01/2005 | 12/31/2011 | Common Stock | 23,400 | \$ 10.365 | D | Â |
| Stock Options | 01/01/2006 | 12/31/2012 | Common Stock | 15,600 | \$ 7.885 | D | Â |
| Stock Options | 01/01/2006 | 12/31/2011 | Common Stock | 16,000 | \$ 13.685 | D | Â |
| Deferred Compensation | 08/08/1988 ⁽¹⁾ | 08/08/1988 ⁽¹⁾ | Common Stock | \$ 121,469.52 | \$ 121,469.52 | D | Â |
| Performance Shares | 08/08/1988 ⁽¹⁾ | 08/08/1988 ⁽¹⁾ | Common Stock | 24,001 ⁽³⁾ | \$ 0 ⁽¹⁾ | D | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Allen Quincy L 800 LONG RIDGE ROAD P.O. BOX 1600 STAMFORD, CT 06902 | Â | Â | Â Vice President | Â |

Signatures

Karen Boyle,
Attorney-in-Fact

06/11/2007

__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) Incentive stock rights under 16b-3 plan payable in shares treated as restricted stock. These rights are subject to vesting requirements.
- (3) 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.
- (4) Units purchased in Xerox Stock Fund under Xerox Savings Plan. Amount does not represent shares of stock, but dollars invested divided by unit value.

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.