

XEROX CORP
Form 3
June 12, 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>Â Cronin Michael Stephen</p> <p>(Last) (First) (Middle)</p> <p>800 LONG RIDGE ROAD,Â P.O. BOX 1600</p> <p>(Street)</p> <p>STAMFORD,Â CTÂ 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)</p> <p>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>
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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 Units	23,500 ⁽³⁾	D	Â
Common Stock	38,072	D	Â

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 (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	5. Ownership Form of Derivative	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Derivative Security	Security: Direct (D) or Indirect (I) (Instr. 5)	
Stock Options	01/01/2001	12/31/2008	Common Stock	3,200	\$ 42.8282	D	Â
Stock Options	01/01/2002	12/31/2008	Common Stock	6,000	\$ 59.4375	D	Â
Stock Options	03/01/2003	12/31/2009	Common Stock	950	\$ 26.625	D	Â
Stock Options	03/01/2003	12/31/2009	Common Stock	1,899	\$ 47.5	D	Â
Stock Options	01/01/2003	12/31/2009	Common Stock	12,096	\$ 21.7812	D	Â
Stock Options	01/01/2003	12/31/2009	Common Stock	15,000	\$ 21.7812	D	Â
Stock Options	01/01/2006	12/31/2012	Common Stock	46,800	\$ 7.885	D	Â
Stock Options	01/01/2006	12/31/2011	Common Stock	28,000	\$ 13.685	D	Â
Performance Shares	08/08/1998 ⁽¹⁾	08/08/1998 ⁽¹⁾	Common Stock	27,134 ⁽²⁾	\$ 0 ⁽¹⁾	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Cronin Michael Stephen 800 LONG RIDGE ROAD P.O. BOX 1600 STAMFORD, CT 06902	Â	Â	Â Vice President	Â

Signatures

Karen Boyle,
Attorney-in-Fact

06/06/2007

 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) 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.

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(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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