XEROX CORP

Form 4

November 08, 2007

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * Peacock Russell			2. Issuer Name and Ticker or Trading Symbol XEROX CORP [XRX]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
(Last) (First) (Middle)		(Middle)	3. Date of Earliest Transaction	(Check all applicable)		
45 GLOVER AVENUE			(Month/Day/Year) 11/06/2007	Director 10% OwnerX Officer (give title Other (specify below) Vice President		
(Street)			4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Chec		
NORWALK, CT 06856			Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		

(City)	(State)	(Zip) Tabl	e I - Non-D	Derivative S	Securi	ties Acquii	red, Disposed of,	or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	Code (Instr. 8)	omr Dispos (Instr. 3, 4	ed of (4 and 3 (A) or	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)
Restricted Stock Units			Code V	Amount	(D)	Price	15,950 <u>(3)</u>	D	
Common Stock	11/06/2007		M	46,800	A	\$ 0 (1)	54,469	D	
Common Stock	11/06/2007		S	500	D	\$ 16.895	53,969	D	
Common Stock	11/06/2007		S	11,500	D	\$ 16.9	42,469	D	
Common Stock	11/06/2007		S	2,100	D	\$ 16.91	40,369	D	

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Common Stock	11/06/2007	S	2,900	D	\$ 16.92 37,469	D
Common Stock	11/06/2007	S	400	D	\$ 16.93 37,069	D
Common Stock	11/06/2007	S	100	D	\$ 16.935 36,969	D
Common Stock	11/06/2007	S	1,600	D	\$ 16.94 35,369	D
Common Stock	11/06/2007	S	1,300	D	\$ 16.945 34,069	D
Common Stock	11/06/2007	S	12,306	D	\$ 16.95 21,763	D
Common Stock	11/06/2007	S	1,400	D	\$ 16.955 20,363	D
Common Stock	11/06/2007	S	4,200	D	\$ 16.89 16,163	D
Common Stock	11/06/2007	S	2,400	D	\$ 16.96 13,763	D
Common Stock	11/06/2007	S	6,094	D	\$ 16.97 7,669	D

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

Options

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.

SEC 1474 (9-02)

$\label{thm:convertible} \textbf{Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned} \\ \textit{(e.g., puts, calls, warrants, options, convertible securities)}$

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. Transactio Code (Instr. 8)	5. Number of or Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisab Expiration Date (Month/Day/Year		7. Title and A Underlying S (Instr. 3 and 4	ecu
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	An or Nu of
Stock Options	\$ 59.4375					01/01/2002	12/31/2008	Common Stock	4
Stock	\$ 21.7812					01/01/2003	12/31/2009	Common	4

Stock

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Stock Options	\$ 21.7812				01/01/2003	12/31/2009	Common Stock	15
Stock Options	\$ 13.685				01/01/2006	12/31/2011	Common Stock	21
Performance Shares	\$ 0 (1)				08/08/1998(1)	08/08/1998	Common Stock	7
Stock Options	\$ 10.3645	11/06/2007	M	23,400	01/01/2005(4)	12/31/2011	Common Stock	23
Stock Options	\$ 7.885	11/06/2007	M	23,400	01/01/2006(4)	12/31/2012	Common Stock	23

Reporting Owners

Reporting Owner Name / Address		Relationships				
	Director	10% Owner	Officer	Other		
Peacock Russell						
45 GLOVER AVENUE			Vice President			
NORWALK, CT 06856						

Signatures

Karen Boyle, Attorney-in Fact

**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) Not Applicable
- (2) These performance shares were earned based on achievement of specific annual performance criteriathat 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.
- (4) Options vest over three years, 33%, 33%, 34%, beginning in year shown.

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.

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