

VARON LESLIE F
Form 4
July 02, 2008

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
VARON LESLIE F

(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)
07/01/2008

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
X Officer (give title below) ____ Other (specify
below) below)

Vice President and Controller

6. Individual or Joint/Group Filing(Check
Applicable Line)
X 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)
Common Stock					3,510.47	I	Employee Stock Ownership Plan
Common Stock					5	I	Spouse
Xerox Stock Fund					804.931 ⁽⁵⁾	I	Xerox Stock Fund
Restricted Stock					20,500 ⁽⁴⁾	D	
					55,140.0725	D	

Common
Stock

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

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(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. Title and Amount Underlying Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount
Stock Option	\$ 7.885							01/01/2004 ⁽³⁾	12/31/2012	Common Stock	4
Stock Option	\$ 9.25							01/01/2004 ⁽³⁾	12/31/2010	Common Stock	2
Stock Option	\$ 10.365							01/01/2003 ⁽³⁾	12/31/2011	Common Stock	4
Stock Option	\$ 21.7812							01/01/2001 ⁽³⁾	12/31/2009	Common Stock	1
Stock Option	\$ 25.8125							03/01/2003 ⁽³⁾	12/31/2009	Common Stock	1
Stock Option	\$ 59.4375							01/01/2000 ⁽³⁾	12/31/2008	Common Stock	3
Stock Option	\$ 13.685							01/01/2005 ⁽³⁾	12/31/2011	Common Stock	3
Performance Shares	\$ 0 ⁽¹⁾	07/01/2008		A	8,333 ⁽²⁾			08/08/1988 ⁽¹⁾	08/08/1988 ⁽¹⁾	Common Stock	3

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer

Other

VARON LESLIE F
45 GLOVER AVENUE
P.O. BOX 4505
NORWALK, CT 06856-4505

Vice President and Controller

Signatures

Karen Boyle,
Attorney-in-Fact

07/02/2008

__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 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) Options vest over three years, 33.3% per year beginning in year shown.
- (4) Incentive stock rights under 16b-3 plan payable in shares treated as restricted stock. These restricted award rights are subject to 3 year cliff vesting.
- (5) Units acquired 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.

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