

VARON LESLIE F
Form 4
July 02, 2008

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

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

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)
45 GLOVER AVENUE, P.O. BOX 4505

3. Date of Earliest Transaction (Month/Day/Year)
07/01/2008

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Vice President and Controller

(Street)
NORWALK, CT 06856-4505

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
____ Form filed by More than One Reporting Person

(City) (State) (Zip)

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 | | | | (A) or (D) | 3,510.47 | I | Employee Stock Ownership Plan |
| Common Stock | | | | (A) or (D) | 5 | I | Spouse |
| Xerox Stock Fund | | | | (A) or (D) | 804.931 ⁽⁵⁾ | I | Xerox Stock Fund |
| Restricted Stock | | | | (A) or (D) | 20,500 ⁽⁴⁾ | D | |
| | | | | (A) or (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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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 Underlying Security (Instr. 3 and 4) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|-----|
| | | | | | | Date Exercisable | Expiration Date | Title | |
| | | | | | | Code | V | (A) | (D) |
| Stock Option | \$ 7.885 | | | | | 01/01/2004 ⁽³⁾ | 12/31/2012 | Common Stock | |
| Stock Option | \$ 9.25 | | | | | 01/01/2004 ⁽³⁾ | 12/31/2010 | Common Stock | |
| Stock Option | \$ 10.365 | | | | | 01/01/2003 ⁽³⁾ | 12/31/2011 | Common Stock | |
| Stock Option | \$ 21.7812 | | | | | 01/01/2001 ⁽³⁾ | 12/31/2009 | Common Stock | |
| Stock Option | \$ 25.8125 | | | | | 03/01/2003 ⁽³⁾ | 12/31/2009 | Common Stock | |
| Stock Option | \$ 59.4375 | | | | | 01/01/2000 ⁽³⁾ | 12/31/2008 | Common Stock | |
| Stock Option | \$ 13.685 | | | | | 01/01/2005 ⁽³⁾ | 12/31/2011 | Common Stock | |
| Performance Shares | \$ 0 ⁽¹⁾ | 07/01/2008 | | A | 8,333 ⁽²⁾ | 08/08/1988 ⁽¹⁾ | 08/08/1988 ⁽¹⁾ | Common Stock | |

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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