

XEROX CORP  
Form 4  
May 30, 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 \*  
LARSEN RALPH S

(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)  
05/30/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

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 Ownership (Instr. 4)
Common Stock				(A) or (D)	33,876.1125 (5)	D	
Deferred Stock Units					35,870 (4)	D	

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

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SEC 1474 (9-02)

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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 Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
Stock Option	\$ 10.5					01/01/2004 <sup>(3)</sup> 05/15/2013	Common Stock	5,000
Stock Option	\$ 6.8					01/01/2003 <sup>(3)</sup> 09/09/2012	Common Stock	5,000
Stock Option	\$ 9.25					01/01/2002 <sup>(3)</sup> 08/28/2011	Common Stock	5,000
Stock Option	\$ 27					01/01/2001 <sup>(3)</sup> 05/18/2010	Common Stock	5,000
Stock Option	\$ 60.4375					01/01/2000 <sup>(3)</sup> 05/20/2009	Common Stock	5,000
Deferred Comp.	\$ 0 <sup>(2)</sup>					08/08/1988 <sup>(2)</sup> 08/08/1988 <sup>(2)</sup>	Common Stock	\$ 27,083 <sup>(1)</sup>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LARSEN RALPH S 45 GLOVER AVENUE P.O. BOX 4505 NORWALK, CT 06856-4505	X			

## Signatures

K. Boyle,  
Attorney-In-Fact 05/30/2008

\_\_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).

Hypothetical investment of deferred compensation in Xerox Stock Fund under the Xerox Saving Plan. Deferred Compensation is paid to directors six months in advance. Mr. Larsen decided not to stand for reelection to the board of directors during the first quarter of 2008.

(1) Accordingly, Mr. Larsen's Deferred Compensation for service on the board of directors was adjusted to reflect his compensation for actual service in 2008. This resulted in a \$5,417.00 reduction in this balance.

(2) Not Applicable.

(3) Options vest over three years, 33.3% per year beginning in year shown.

Balance includes the reinvestment of dividend equivalents paid on Deferred Stock Units held as of 3/31/2008 in the amount of 102 DSUs.

(4) DSUs compensation is paid to directors six months in advance. Mr. Larsen decided not to stand for reelection to the board of directors during the first quarter of 2008. Accordingly, Mr. Larsen's DSU compensation for service on the board of directors was adjusted to reflect his compensation for actual service in 2008. This resulted in a reduction of 384 DSUs.

(5) Balance includes the reinvestment of dividends paid on 1/30/08 and 5/5/08 in the amount of 187 shares.

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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