Allen Quincy L Form 4 July 02, 2008

FORM 4

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

OMB Number: 3235-0287

OMB APPROVAL

Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: January 31, 2005 Estimated average

0.5

Form 5 obligations may continue.

See Instruction

Find pursuant to Section 16(a) of the Securities Exchange Act of 1934, of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

response...

burden hours per

See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * Allen Quincy L			2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer		
			XEROX CORP [XRX]	(Check all applicable)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction			
			(Month/Day/Year)	Director 10% Owner		
45 GLOVER AVENUE, P.O. BOX			07/01/2008	_X_ Officer (give title Other (specifically)		
4505				Vice President		
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
			Filed(Month/Day/Year)	Applicable Line)		
				X Form filed by One Reporting Person		
NORWALK, CT 06856-4505				Form filed by More than One Reporting		

(City)	(State) (Zi	p) Table l	I - Non-De	rivative Se	curiti	es Acquir	ed, Disposed of,	or Beneficia	lly 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. Securit on(A) or Dis (Instr. 3, 4)	sposed	of (D)	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)
Stock	07/01/2008		A	37,490	A	э 13.34	57,990 <u>(2)</u>	D	
Common Stock							2,432.3899	I	Employee Stock Ownership Plan
Xerox Stock Fund							19,554.09 (4)	I	Xerox Stock Fund
Xerox Stock Fund							4,607.185	I	Xerox Stock Fund held in

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			spouse's name
Common Stock	1,888.968	I	Employee Stock Ownership Plan held in spouse's name
Common Stock	51.1218	I	Xerox Common Stock held in spouse's name
Common Stock	6,101.547	D	
Deferred Vested Performance Shares	30,151	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)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number	6. Date Exercisable	e and Expiration	7. Title and Ar
Derivative Security	Conversion or Exercise	(Month/Day/Year)	Execution Date, if		Securities	Date (Month/Day/Year)		Underlying Security (Instr. 2 and 4)
Security (Instr. 3)	Price of Derivative Security		any (Month/Day/Year)	Code (Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)			(Instr. 3 and 4)
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title I
Stock Options	\$ 59.4375					01/01/2002(5)	12/31/2008	Common Stock
Stock Options	\$ 21.7812					01/01/2003(5)	12/31/2009	Common Stock
Stock Options	\$ 21.7812					01/01/2003(5)	12/31/2009	Common Stock

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Stock Options	\$ 25.8125				03/01/2003(5)	12/31/2009	Common Stock
Stock Options	\$ 10.365				01/01/2005(5)	12/31/2011	Common Stock
Stock Options	\$ 7.885				01/01/2006(5)	12/31/2012	Common Stock
Stock Options	\$ 13.685				01/01/2006(5)	12/31/2011	Common Stock
Performance Shares	\$ 0 (1)	07/01/2008	A	8,333 (3)	08/08/1988(1)	08/08/1988(1)	Common Stock

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Allen Quincy L

45 GLOVER AVENUE P.O. BOX 4505

Vice President

NORWALK, CT 06856-4505

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) Incentive stock rights under 16b-3 plan payable in shares treated as restricted stock. These rights are subject to vesting requirements.
- (3) 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.
- (4) Units acquired in Xerox Stock Fund under Xerox Savings Plan. Amount does not represent shares of stock, but dollars invested divided by unit value. Between March 1,2008 and June 30, 2008, the reporting person acquires 1,161.0 units in the Xerox Stock Fund.
- (5) Options vest over three years, 33% per year 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.

Reporting Owners 3