

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

<b>OMB APPROVAL</b>	
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Peacock Russell</u>  (Last) (First) (Middle) 45 GLOVER AVENUE  (Street) NORWALK CT 06856-4505  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>XEROX CORP [ XRX ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below)  Vice President
	3. Date of Earliest Transaction (Month/Day/Year) 02/15/2008	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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)
			Code	V	Amount	(A) or (D)	Price			
Restricted Stock Units								8,550 <sup>(3)</sup>	D	
Common Stock	02/15/2008		M		9,116 <sup>(4)</sup>	A	\$0.0 <sup>(1)</sup>	21,669 <sup>(5)</sup>	D	
Common Stock	02/15/2008		F		3,101	D	\$0.0 <sup>(1)</sup>	18,568 <sup>(5)</sup>	D	

**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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Options	\$59.4375							01/01/2002	12/31/2008	Common Stock	4,000		4,000	D	
Stock Options	\$21.7812							01/01/2003	12/31/2009	Common Stock	4,241		4,241	D	
Stock Options	\$21.7812							01/01/2003	12/31/2009	Common Stock	15,000		15,000	D	
Stock Options	\$13.685							01/01/2006	12/31/2011	Common Stock	21,000		21,000	D	
Performance Shares	\$0.0 <sup>(1)</sup>	02/15/2008		A		4,183		08/08/1998 <sup>(1)</sup>	08/08/1998 <sup>(1)</sup>	Common Stock	4,183 <sup>(2)</sup>	\$0.0 <sup>(1)</sup>	11,967	D	
Performance Shares	\$0.0 <sup>(1)</sup>	02/15/2008		M		9,116 <sup>(4)</sup>		08/08/1998 <sup>(1)</sup>	08/08/1998 <sup>(1)</sup>	Common Stock	9,116	\$0.0 <sup>(1)</sup>	2,851	D	

**Explanation of Responses:**

- Not Applicable
- 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.
- Incentive stock rights under 16b-3 plan payable in shares treated as restricted stock. These rights are subject to vesting requirements. The balance decreased by 7,400 RSUs that vested on January 2, 2008 and were converted to shares of Common Stock.
- Performance Shares vested and converted to shares of Common Stock.
- The balance includes 7,400 shares of Common Stock that were converted from RSUs on January 2, 2008 and excludes 2,516 shares of Common Stock that were used to satisfy the tax withholding obligation on January 2, 2008.

Karen Boyle, Attorney-in Fact 02/19/2008

\*\* Signature of Reporting Person Date

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

\* 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).

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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