
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (date of earliest event reported): May 11, 2007

XEROX CORPORATION

(Exact name of registrant as specified in its charter)

New York
(State or other jurisdiction
of incorporation)

1-4471
(Commission File Number)

16-0468020
(IRS Employer
Identification No.)

800 Long Ridge Road
P. O. Box 1600
Stamford, Connecticut 06904-1600
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (203) 968-3000

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 5.04. Temporary Suspension of Trading Under Registrant's Employee Benefit Plans.

On May 11, 2007, Registrant received the notice required by Section 101(i)(2)(E) of the Employee Retirement Income Security Act of 1974 regarding a blackout period under the Xerox Corporation Savings Plan and The Savings Plan of Xerox Corporation and the Xerographic Division, UNITE HERE. As required by Section 306 of the Sarbanes-Oxley Act and Section 240.104 of the Security and Exchange Commission's Regulation BTR, the Registrant has sent formal notice of the blackout period, dated May 16, 2007, to its executive officers and directors, a copy of which is attached as Exhibit 99 to this Report and which is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Formal Notice of Blackout Period under the Xerox Corporation Savings Plan and The Savings Plan of Xerox Corporation and the Xerographic Division, UNITE HERE, dated May 16, 2007.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, Registrant has duly authorized this Report to be signed on its behalf by the undersigned duly authorized.

Date: May 16, 2007

XEROX CORPORATION

By: /s/ Rhonda L. Seegal

Rhonda L. Seegal

Vice President and Treasurer

EXHIBIT INDEX

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FORMAL NOTICE OF BLACKOUT PERIOD

UNDER THE

XEROX CORPORATION SAVINGS PLAN

AND

**THE SAVINGS PLAN OF XEROX CORPORATION
AND THE XEROGRAPHIC DIVISION, UNITE HERE**

TO: All Executive Officers and Directors of Xerox Corporation
FROM: Xerox Corporation
DATE: May 16, 2007
SUBJECT: Blackout Period

The purpose of this Notice is to inform you of an impending “blackout period” under the employee benefit plans referenced below, during which you will be generally prohibited from effecting any direct or indirect transactions in Xerox Corporation common stock, par value \$1.00 per share, that you acquired in connection with your service or employment as a director or executive officer of Xerox Corporation. Although you are already restricted from trading Xerox stock during the blackout period because the blackout period falls outside of Xerox’s window period for stock transactions, we are required to provide this Notice under Rule 104 of Regulation BTR promulgated by the Securities and Exchange Commission pursuant to Section 306(a)(6) of the Sarbanes-Oxley Act of 2002.

Reasons for the Blackout Period

The Xerox Corporation Savings Plan and The Savings Plan of Xerox Corporation and The Xerographic Division, UNITE HERE (collectively, the “Plans”) will be changing the investment options being offered under the Plans, effective June 28, 2007.

Impact on Affected Plan Rights

As a result of these changes Plan participants and beneficiaries will be unable to direct or diversify investments in their individual accounts, obtain a distribution or withdrawal from a Plan (including a Qualified Domestic Relations Order (“QDRO”) distribution), make a transfer out of a Plan, obtain a loan from a Plan or make a change to a deferral election. This period, during which Plan participants and beneficiaries will be unable to exercise these rights otherwise available under the Plans, is called a “blackout period.”

Length of Blackout Period

The blackout period for the Plans will begin at 4:00 P.M. Eastern Time on Friday June 22, 2007 and extend through Wednesday June 27, 2007. The blackout period will end at the start of business on Thursday, June 28, 2007.

Restrictions on Executive Officers and Directors During Blackout Period.

During the blackout period, the executive officers and directors of Xerox Corporation will be subject to the trading restrictions imposed under Section 306(a) of the Sarbanes-Oxley Act of 2002 and Regulation BTR. Subject to limited exceptions, these restrictions generally prohibit the direct or indirect purchase, sale or other acquisition or transfer of any Xerox common stock that you acquired in connection with your service or employment as a director or executive officer of Xerox Corporation. For this purpose, there is a rebuttable presumption that any Xerox common stock that you attempt to transfer during the blackout period was acquired in connection with your service or employment as a director or executive officer of Xerox Corporation.

Who to Contact for Additional Information

If you have questions concerning this Notice or the trading restrictions described above, please contact the Office of the Corporate Secretary:

Karen Boyle
Manager Office of the Corporate Secretary
Xerox Corporation
800 Long Ridge Road
Stamford, CT 06904
Email: karen.boyle@xerox.com
Phone: 203-968-3883