

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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).

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>VARON LESLIE F</u> (Last) (First) (Middle) <u>45 GLOVER AVENUE</u> <u>P.O. BOX 4505</u> (Street) <u>NORWALK CT 06856-4505</u> (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) <u>Vice President and Controller</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>02/15/2008</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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			
Common Stock								3,510.47	I	Employee Stock Ownership Plan
Common Stock								5	I	Spouse
Xerox Stock Fund								804.931	I	Xerox Stock Fund
Restricted Stock								20,500 ⁽⁵⁾	D	
Common Stock	02/15/2008		M		36,590 ⁽⁴⁾	A	\$0 ⁽¹⁾	66,934.0725	D	
Common Stock	02/15/2008		F		11,794	D	\$0 ⁽¹⁾	55,140.0725	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 Option	\$7.885							01/01/2004 ⁽³⁾	12/31/2012	Common Stock	46,800		46,800	D	
Stock Option	\$9.25							01/01/2004 ⁽³⁾	12/31/2010	Common Stock	5,000		5,000	D	
Stock Option	\$10.365							01/01/2003 ⁽³⁾	12/31/2011	Common Stock	46,800		46,800	D	
Stock Option	\$21.7812							01/01/2001 ⁽³⁾	12/31/2009	Common Stock	19,000		19,000	D	
Stock Option	\$25.8125							03/01/2003 ⁽³⁾	12/31/2009	Common Stock	2,580		2,580	D	
Stock Option	\$59.4375							01/01/2000 ⁽³⁾	12/31/2008	Common Stock	3,050		3,050	D	
Stock Option	\$13.685							01/01/2005 ⁽³⁾	12/31/2011	Common Stock	31,000		31,000	D	
Performance Shares	\$0.0 ⁽¹⁾	02/15/2008		A		19,924 ⁽²⁾		08/08/1988 ⁽¹⁾	08/08/1988 ⁽¹⁾	Common Stock	19,924	\$0.0 ⁽¹⁾	46,290 ⁽²⁾	D	
Performance Shares	\$0.0 ⁽¹⁾	02/15/2008		M		36,590 ⁽⁴⁾		08/08/1988 ⁽¹⁾	08/08/1988 ⁽¹⁾	Common Stock	36,590	\$0.0 ⁽¹⁾	9,700 ⁽²⁾	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.
- Options vest over three years, 33.3% per year beginning in year shown.
- Performance shares vested and converted to shares of Common Stock.
- 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.

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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