

<b>OMB APPROVAL</b>	
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

<b>1. Name and Address of Reporting Person*</b> <u>LARSEN RALPH S</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)	<b>2. Issuer Name and Ticker or Trading Symbol</b> <u>XEROX CORP [ XRX ]</u>	<b>5. Relationship of Reporting Person(s) to Issuer</b> (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	<b>3. Date of Earliest Transaction (Month/Day/Year)</b> <u>05/30/2008</u>	
	<b>4. If Amendment, Date of Original Filed (Month/Day/Year)</b>	

**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								33,876.1125 <sup>(5)</sup>	D	
Deferred Stock Units								35,870 <sup>(4)</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					
Stock Option	\$10.5							01/01/2004 <sup>(3)</sup>	05/15/2013	Common Stock	5,000	5,000	D	
Stock Option	\$6.8							01/01/2003 <sup>(3)</sup>	09/09/2012	Common Stock	5,000	5,000	D	
Stock Option	\$9.25							01/01/2002 <sup>(3)</sup>	08/28/2011	Common Stock	5,000	5,000	D	
Stock Option	\$27							01/01/2001 <sup>(3)</sup>	05/18/2010	Common Stock	5,000	5,000	D	
Stock Option	\$60.4375							01/01/2000 <sup>(3)</sup>	05/20/2009	Common Stock	5,000	5,000	D	
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>	\$707,830 <sup>(1)</sup>	D	

**Explanation of Responses:**

- 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. 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.
- Not Applicable.
- 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. 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.
- Balance includes the reinvestment of dividends paid on 1/30/08 and 5/5/08 in the amount of 187 shares.

K. Boyle, Attorney-In-Fact

05/30/2008

\*\* 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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