

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* DOLAN THOMAS J (Last) (First) (Middle) 800 LONG RIDGE ROAD P. O. BOX 1600 (Street) STAMFORD CT 06904 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol XEROX CORP [XRX]	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) Senior Vice President
	3. Date of Earliest Transaction (Month/Day/Year) 01/02/2007	
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			
Employee Stock Ownership Plan								2,465.06	I	Employee Stock Ownership Plan
Incentive Stock Rights								46,000	D	
Xerox Stock Fund								15,136.665	I	Xerox Stock Fund
Common Stock	02/05/2007		M		20,000	A	\$0 ⁽⁴⁾	32,447	D	
Common Stock	02/05/2007		S		20,000	D	\$17.28	12,477	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
Stock Option	\$4.75	02/05/2007		M			20,000	01/01/2002 ⁽¹⁾	12/31/2010	Common Stock	20,000	\$0 ⁽⁴⁾	30,500	D	
Stock Option	\$10.365							01/01/2003 ⁽¹⁾	12/31/2011	Common Stock	121,500		121,500	D	
Stock Option	\$21.7812							01/01/2005	12/31/2009	Common Stock	40,000		40,000	D	
Stock Option	\$25.8125							03/01/2003	12/31/2009	Common Stock	8,860		8,860	D	
Stock Option	\$46.875							01/01/1999 ⁽²⁾	12/31/2008	Common Stock	17,166		17,166	D	
Stock Option	\$54.8594							01/01/2000 ⁽³⁾	12/31/2008	Common Stock	57,214		57,214	D	
Stock Option	\$59.4375	01/02/2007		H ⁽⁶⁾			1,188	01/01/2000 ⁽¹⁾	12/31/2006	Common Stock	1,188	\$0	0 ⁽⁶⁾	D	
Stock Option	\$7.885							01/01/2004 ⁽¹⁾	12/31/2012	Common Stock	121,500		121,500	D	
Stock Option	\$13.685							01/01/2005 ⁽¹⁾	12/31/2011	Common Stock	77,000		77,000	D	
Performance Shares	\$0 ⁽⁴⁾							08/08/1988 ⁽⁴⁾	08/08/1988 ⁽⁴⁾	Common Stock	17,667		17,667 ⁽⁵⁾	D	

Explanation of Responses:

- Options vest over three years, 33.3% per year beginning in year shown.
- Options vest over three years, 33%, 33%, 34%, beginning in year shown.
- Options vest over two years, 50% each year, beginning in year shown.
- 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.

6. Expiration of unexercised stock options.

K. Boyle, Attorney-In-Fact

02/06/2007

** 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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