

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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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>BURNS URSULA M</u> (Last) (First) (Middle) 45 GLOVER AVENUE P.O. BOX 4505 (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 Officer (give title below) Other (specify below) X President, Xerox Corporation
	3. Date of Earliest Transaction (Month/Day/Year) 02/15/2008	
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							3,316.78	I	Employee Stock Ownership Plan	
Common Stock							3,458	I	Children	
Xerox Stock Fund							5,082.16 ⁽³⁾	I	Xerox Stock Fund ⁽³⁾	
Restricted Stock							290,000	D		
Common Stock	02/15/2008		M		154,996 ⁽⁵⁾	A	\$0.0 ⁽²⁾	285,783	D	
Common Stock	02/15/2008		F		61,229	D	\$0.0 ⁽²⁾	224,554	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	\$5.14							10/14/2007	12/31/2011	Common Stock	100,000		100,000	D	
Stock Option	\$10.365							01/01/2003 ⁽¹⁾	12/31/2011	Common Stock	149,600		149,600	D	
Stock Option	\$21.7812							01/01/2005	12/31/2009	Common Stock	40,000		40,000	D	
Stock Option	\$46.875							01/01/1999 ⁽¹⁾	12/31/2008	Common Stock	15,282		15,282	D	
Stock Option	\$47.5							03/01/2003	12/31/2009	Common Stock	5,625		5,625	D	
Stock Option	\$13.685							01/01/2005 ⁽¹⁾	12/31/2011	Common Stock	138,000		138,000	D	
Performance Shares	\$0.0 ⁽²⁾	02/15/2008		A		84,396 ⁽⁴⁾		08/08/1988 ⁽²⁾	08/08/1988 ⁽²⁾	Common Stock	84,396 ⁽⁴⁾	\$0.0 ⁽²⁾	211,925 ⁽⁴⁾	D	
Performance Shares	\$0.0 ⁽²⁾	02/15/2008		M		154,996 ⁽⁵⁾		08/08/1998 ⁽²⁾	08/08/1998 ⁽²⁾	Common Stock	154,996	\$0.0 ⁽²⁾	56,933	D	

Explanation of Responses:

- Options vest over three years, 33.3% per year beginning in year shown.
- Not Applicable
- Units acquired in Xerox Stock Fund under Xerox Savings Plan. Amount does not represent shares of stock, but dollars invested divided by unit value. Between April 3, 2007 and February 14, 2008 the reporting person acquired 430.30 units in the Xerox Stock Fund under the Xerox Savings Plan.
- 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.
- Performance Shares vested and converted to shares of Common Stock.

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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