

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

OMB APPROVAL	
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1. Name and Address of Reporting Person* <u>Peacock Russell</u>			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) Vice President		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>11/06/2007</u>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person		
<u>45 GLOVER AVENUE</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) <u>NORWALK CT 06856</u>								
(City) (State) (Zip)								

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			
Restricted Stock Units								15,950 ⁽³⁾	D	
Common Stock	11/06/2007		M		46,800	A	\$0 ⁽¹⁾	54,469	D	
Common Stock	11/06/2007		S		500	D	\$16.895	53,969	D	
Common Stock	11/06/2007		S		11,500	D	\$16.9	42,469	D	
Common Stock	11/06/2007		S		2,100	D	\$16.91	40,369	D	
Common Stock	11/06/2007		S		2,900	D	\$16.92	37,469	D	
Common Stock	11/06/2007		S		400	D	\$16.93	37,069	D	
Common Stock	11/06/2007		S		100	D	\$16.935	36,969	D	
Common Stock	11/06/2007		S		1,600	D	\$16.94	35,369	D	
Common Stock	11/06/2007		S		1,300	D	\$16.945	34,069	D	
Common Stock	11/06/2007		S		12,306	D	\$16.95	21,763	D	
Common Stock	11/06/2007		S		1,400	D	\$16.955	20,363	D	
Common Stock	11/06/2007		S		4,200	D	\$16.89	16,163	D	
Common Stock	11/06/2007		S		2,400	D	\$16.96	13,763	D	
Common Stock	11/06/2007		S		6,094	D	\$16.97	7,669	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)					
Stock Options	\$59.4375						01/01/2002	12/31/2008	Common Stock	4,000	4,000	D	
Stock Options	\$21.7812						01/01/2003	12/31/2009	Common Stock	4,241	4,241	D	
Stock Options	\$21.7812						01/01/2003	12/31/2009	Common Stock	15,000	15,000	D	
Stock Options	\$13.685						01/01/2006	12/31/2011	Common Stock	21,000	21,000	D	
Performance Shares	\$0 ⁽¹⁾						08/08/1998 ⁽¹⁾	08/08/1998	Common Stock	7,784 ⁽²⁾	7,784	D	
Stock Options	\$10.3645	11/06/2007		M		23,400	01/01/2005 ⁽⁴⁾	12/31/2011	Common Stock	23,400	\$0 ⁽¹⁾	0	D
Stock Options	\$7.885	11/06/2007		M		23,400	01/01/2006 ⁽⁴⁾	12/31/2012	Common Stock	23,400	\$0 ⁽¹⁾	0	D

Explanation of Responses:

1. Not Applicable

2. 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.

3. Incentive stock rights under 16b-3 plan payable in shares treated as restricted stock. These rights are subject to vesting requirements.

4. Options vest over three years, 33%, 33%, 34%, beginning in year shown.

Karen Boyle, Attorney-in Fact 11/08/2007

** 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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