

XEROX CORP
Form 3
July 17, 2006

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *

VARON LESLIE F
(Last) (First) (Middle)

XEROX CORPORATION, 800
LONG RIDGE ROAD

(Street)

STAMFORD, CT 06904

(City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)
07/14/2006

3. Issuer Name and Ticker or Trading Symbol
XEROX CORP [XRX]

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer Other
(give title below) (specify below)
Vice President and Controller

5. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| Common Stock | 26,358.0725 | D | |
| Common Stock | 3,510.47 | I | Employee Stock Ownership Plan |
| Common Stock | 5 | I | Spouse |
| Incentive Stock Rights | 6,334 | D | |
| Xerox Stock Fund | 804.931 | I | Xerox Stock Fund |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) | | |
|---|---|--|--|--|--|---|---|
| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | |
| Stock Option | 01/01/2002 ⁽³⁾ | 12/31/2010 | Common Stock | 3,400 | \$ 4.75 | D | Â |
| Stock Option | 01/01/2004 ⁽³⁾ | 12/31/2012 | Common Stock | 46,800 | \$ 7.885 | D | Â |
| Stock Option | 01/01/2004 ⁽³⁾ | 12/31/2010 | Common Stock | 10,000 | \$ 9.25 | D | Â |
| Stock Option | 01/01/2003 ⁽³⁾ | 12/31/2011 | Common Stock | 46,800 | \$ 10.365 | D | Â |
| Stock Option | 01/01/2001 ⁽³⁾ | 12/31/2009 | Common Stock | 19,000 | \$ 21.7812 | D | Â |
| Stock Option | 03/01/2003 ⁽³⁾ | 12/31/2009 | Common Stock | 2,580 | \$ 25.8125 | D | Â |
| Stock Option | 01/01/2000 ⁽³⁾ | 12/31/2006 | Common Stock | 628 | \$ 59.4375 | D | Â |
| Stock Option | 01/01/2000 ⁽³⁾ | 12/31/2008 | Common Stock | 3,050 | \$ 59.4375 | D | Â |
| Stock Option | 01/01/2005 ⁽³⁾ | 12/31/2011 | Common Stock | 31,000 | \$ 13.685 | D | Â |
| Performance Shares | 08/08/1988 ⁽¹⁾ | 08/08/1988 ⁽¹⁾ | Common Stock | 8,333 ⁽²⁾ | \$ 0 | D | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| VARON LESLIE F XEROX CORPORATION 800 LONG RIDGE ROAD STAMFORD, CT 06904 | Â | Â | Â Vice President and Controller | Â |

Signatures

Karen Boyle,
Attorney-in-Fact

07/14/2006

 Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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).

(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) Options vest over three years, 33.3% per year beginning in year shown.

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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