

XEROX CORP
Form 3
June 15, 2007

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 * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Peacock Russell | | (Month/Day/Year) | XEROX CORP [XRX] | |
| (Last) | (First) | (Middle) | 05/24/2007 | |
| 800 LONG RIDGE ROAD, P.O. BOX 1600 | | | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| (Street) | | | (Check all applicable) | |
| STAMFORD, CT 06902 | | | <input type="checkbox"/> Director | <input type="checkbox"/> 10% Owner |
| (City) | (State) | (Zip) | <input checked="" type="checkbox"/> Officer | <input type="checkbox"/> Other |
| | | | (give title below) | (specify below) |
| | | | Vice President | |
| | | | | 6. Individual or Joint/Group Filing(Check Applicable Line) |
| | | | | <input checked="" type="checkbox"/> Form filed by One Reporting Person |
| | | | | <input type="checkbox"/> 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) |
|---------------------------------|---|--|---|
| Restricted Stock Units | 15,950 ⁽³⁾ | D | ^ |
| Common Stock | 7,669 | D | ^ |

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)

| 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 | 5. Ownership Form of Derivative | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|------------------------------------|---------------------------------|---|
|--|--|---|------------------------------------|---------------------------------|---|

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| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | Derivative Security | Security: Direct (D) or Indirect (I) (Instr. 5) | |
|--------------------|---------------------------|-----------------|--------------|----------------------------|---------------------|---|---|
| Stock Options | 01/01/2002 | 12/31/2008 | Common Stock | 4,000 | \$ 59.4375 | D | Â |
| Stock Options | 01/01/2003 | 12/31/2009 | Common Stock | 4,241 | \$ 21.7812 | D | Â |
| Stock Options | 01/01/2003 | 12/31/2009 | Common Stock | 15,000 | \$ 21.7812 | D | Â |
| Stock Options | 01/01/2005 | 12/31/2011 | Common Stock | 23,400 | \$ 10.3645 | D | Â |
| Stock Options | 01/01/2006 | 12/31/2012 | Common Stock | 23,400 | \$ 7.885 | D | Â |
| Stock Options | 01/01/2006 | 12/31/2011 | Common Stock | 21,000 | \$ 13.685 | D | Â |
| Performance Shares | 08/08/1998 ⁽¹⁾ | 08/08/1998 | Common Stock | 7,784 ⁽²⁾ | \$ 0 ⁽¹⁾ | D | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Peacock Russell 800 LONG RIDGE ROAD P.O. BOX 1600 STAMFORD, CT 06902 | Â | Â | Â Vice President | Â |

Signatures

Karen Boyle,
Attorney-in Fact

06/15/2007

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

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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