

Cronin Michael Stephen
Form 4
July 02, 2008

FORM 4

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

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**STATEMENT OF CHANGES IN 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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
Cronin Michael Stephen

(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
XEROX CORP [XRX]

3. Date of Earliest Transaction
(Month/Day/Year)
07/01/2008

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)

Vice President

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

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					23,500 ⁽³⁾	D	
Common Stock					58,795	D	

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

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form
displays a currently valid OMB control
number.**

SEC 1474
(9-02)

Edgar Filing: Cronin Michael Stephen - Form 4

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 Underlying Security (Instr. 3 and 4)
						Date Exercisable Expiration Date	Title
				Code V (A) (D)			
Stock Options	\$ 42.8282					01/01/2001 ⁽⁴⁾ 12/31/2008	Common Stock
Stock Options	\$ 59.4375					01/01/2002 ⁽⁴⁾ 12/31/2008	Common Stock
Stock Options	\$ 26.625					03/01/2003 ⁽⁴⁾ 12/31/2009	Common Stock
Stock Options	\$ 47.5					03/01/2003 ⁽⁴⁾ 12/31/2009	Common Stock
Stock Options	\$ 21.7812					01/01/2003 ⁽⁴⁾ 12/31/2009	Common Stock
Stock Options	\$ 21.7812					01/01/2003 ⁽⁴⁾ 12/31/2009	Common Stock
Stock Options	\$ 7.885					01/01/2006 ⁽⁴⁾ 12/31/2012	Common Stock
Stock Options	\$ 13.685					01/01/2006 ⁽⁴⁾ 12/31/2011	Common Stock
Performance Shares	\$ 0 ⁽¹⁾	07/01/2008		A	10,166 ⁽²⁾	08/08/1998 ⁽¹⁾ 08/08/1998 ⁽¹⁾	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Cronin Michael Stephen 45 GLOVER AVENUE P.O. BOX 4505 NORWALK, CT 06856-4505			Vice President	

Signatures

Karen Boyle,
Attorney-in-Fact

07/02/2008

__Signature of Reporting Person

Date

Explanation of Responses:

* 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).

(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% 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.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.