

XEROX CORP
Form 4
April 04, 2007

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
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(Print or Type Responses)

1. Name and Address of Reporting Person *
MULCAHY ANNE M

(Last) (First) (Middle)

**800 LONG RIDGE ROAD, P. O.
BOX 1600**

(Street)

STAMFORD, CT 06904

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
03/28/2007

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

Chairman and CEO

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 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)			
Incentive Stock Rights					366,000	D				
Xerox Stock Fund					13,300.425 (3)	I	Xerox Stock Fund			
Common Stock					4,503.34	I	Employee Stock Ownership Plan			
Common Stock	04/02/2007		G	V	35,900 (5)	D	\$ 0 (2)	100,000	I	By Anne M. Mulcahy

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GRAT

Common Stock	04/02/2007	G	V	35,900 (5)	A	\$ 0 (2)	562,513	D
Common Stock	04/02/2007	G	V	43,290 (6)	D	\$ 0 (2)	56,710	I
Common Stock	04/02/2007	G	V	43,290 (6)	A	\$ 0 (2)	605,803	D

By Anne M.
Mulcahy
GRAT

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

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SEC 1474
(9-02)

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 (Instr. 3 and 4)		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Stock Option	\$ 7.885							01/01/2004 ⁽¹⁾	12/31/2012	Common Stock
Stock Option	\$ 9.25							01/01/2004	08/28/2011	Common Stock
Stock Option	\$ 10.365							01/01/2003 ⁽¹⁾	12/31/2011	Common Stock
Stock Option	\$ 21.7812							01/01/2005	12/31/2009	Common Stock
Stock Option	\$ 27							01/01/2001	12/31/2009	Common Stock
Stock Option	\$ 46.875							01/01/1999 ⁽¹⁾	12/31/2008	Common Stock
Stock Option	\$ 47.5							03/01/2003	12/31/2009	Common Stock
Deferred Comp.	\$ 0 ⁽²⁾							08/08/1988 ⁽²⁾	08/08/1988 ⁽²⁾	Common Stock
Stock Option	\$ 13.685							01/01/2005 ⁽¹⁾	12/31/2011	Common Stock

Performance Shares	\$ 0 ⁽²⁾	04/02/2007	A	148,000 ⁽⁴⁾	08/08/1988 ⁽²⁾	08/08/1988 ⁽²⁾	Common Stock
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MULCAHY ANNE M 800 LONG RIDGE ROAD P. O. BOX 1600 STAMFORD, CT 06904			Chairman and CEO	

Signatures

Karen Boyle ,
Attorney-In-Fact

 **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) Options vest over three years, 33.3% per year beginning in year shown.
- (2) Not Applicable
- (3) Hypothetical investment of deferred compensation in Xerox Stock Fund under the Xerox Saving Plan.
- (4) 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.
- (5) Remainder of distribution of the 2005 GRAT previously held by reporting person.
- (6) Partial distribution of 2006 GRAT previously held by reporting person.

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.