

XEROX CORP
Form 4
January 05, 2007

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
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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

(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)
03/07/2006

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)
Chairman and CEO

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 |
| 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 |
| | 03/07/2006 | | G ⁽⁸⁾ | V | | D | \$ 0 ⁽²⁾ 73,770 I |

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| | | | | | | | | | | |
|--------------|------------|------------------|---|-----------------------|---|----------------------|---------|---|--|-------------------------|
| Common Stock | | | | | | 40,501 <u>(8)</u> | | | | By Anne M. Mulcahy GRAT |
| Common Stock | 03/07/2006 | <u>G(8)</u> | V | 3,770 <u>(8)</u> | D | \$ 0 <u>(2)</u> | 70,000 | I | | By Anne M. Mulcahy GRAT |
| Common Stock | 03/07/2006 | <u>G(8)</u> | V | 40,501 <u>(12)</u> | A | \$ 0 <u>(2)</u> | 593,448 | D | | |
| Common Stock | 03/27/2006 | <u>G(9)</u> | V | 100,000 <u>(9)</u> | D | \$ 0 <u>(2)</u> | 493,448 | D | | |
| Common Stock | 03/27/2006 | <u>G(9)</u> | V | 100,000 <u>(9)</u> | A | \$ 0 <u>(2)</u> | 170,000 | I | | By Anne M. Mulcahy GRAT |
| Common Stock | 07/05/2006 | <u>G</u> | V | 34,100 <u>(10)</u> | D | \$ 0 <u>(2)</u> | 135,900 | I | | By Anne M. Mulcahy GRAT |
| Common Stock | 07/05/2006 | <u>G</u> | V | 34,100 <u>(10)</u> | A | \$ 0 <u>(2)</u> | 527,548 | D | | |
| Common Stock | 08/18/2006 | <u>G</u> | V | 1,630 <u>(11)</u> | D | \$ 0 <u>(2)</u> | 525,918 | D | | |
| Common Stock | 01/03/2007 | <u>M/K(5)(6)</u> | | 257,577 | A | \$ 0 <u>(2)</u> | 783,495 | D | | |
| Common Stock | 01/03/2007 | <u>S/K(5)</u> | | 72,090 | D | \$ 16,9715 | 711,405 | D | | |
| Common Stock | 01/03/2007 | <u>F/K(5)</u> | | 70,992 | D | \$ 16,9715 | 640,413 | D | | |
| Common Stock | 01/03/2007 | <u>S</u> | | 2,900 | D | \$ 16.93 | 637,513 | D | | |
| Common Stock | 01/03/2007 | <u>S</u> | | 14,100 | D | \$ 16.94 | 623,413 | D | | |
| Common Stock | 01/03/2007 | <u>S</u> | | 20,100 | D | \$ 16.95 | 603,313 | D | | |
| Common Stock | 01/03/2007 | <u>S</u> | | 20,600 | D | \$ 16.96 | 582,713 | D | | |
| Common Stock | 01/03/2007 | <u>S</u> | | 20,800 | D | \$ 16.97 | 561,913 | D | | |
| Common Stock | 01/03/2007 | <u>S</u> | | 11,300 | D | \$ 16.98 | 550,613 | D | | |

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| | | | | | | | |
|--------------|------------|---|-------|---|----------|---------|---|
| Common Stock | 01/03/2007 | S | 800 | D | \$ 16.99 | 549,813 | D |
| Common Stock | 01/03/2007 | S | 2,700 | D | \$ 17 | 547,113 | D |
| Common Stock | 01/03/2007 | S | 9,300 | D | \$ 17.01 | 537,813 | D |
| Common Stock | 01/03/2007 | S | 6,900 | D | \$ 17.02 | 530,913 | D |
| Common Stock | 01/03/2007 | S | 600 | D | \$ 17.03 | 530,313 | D |
| Common Stock | 01/03/2007 | S | 1,800 | D | \$ 17.06 | 528,513 | D |
| Common Stock | 01/03/2007 | S | 1,900 | D | \$ 17.07 | 526,613 | D |

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

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(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 Underlying (Instr. 3) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|--------------------------------|------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title |
| Stock Option | \$ 4.75 | 01/03/2007 | | M/K ⁽⁵⁾⁽⁶⁾ | 257,577 | 01/01/2002 ⁽¹⁾ | 12/31/2010 | Com Sto |
| Stock Option | \$ 7.885 | | | | | 01/01/2004 ⁽¹⁾ | 12/31/2012 | Com Sto |
| Stock Option | \$ 9.25 | | | | | 01/01/2004 | 08/28/2011 | Com Sto |
| Stock Option | \$ 10.365 | | | | | 01/01/2003 ⁽¹⁾ | 12/31/2011 | Com Sto |
| Stock Option | \$ 21.7812 | | | | | 01/01/2005 | 12/31/2009 | Com Sto |
| Stock Option | \$ 27 | | | | | 01/01/2001 | 12/31/2009 | Com Sto |

| | | | | | | | | | |
|-----------------------|---------------------|------------|--|------------------|---|---------------------------|---------------------------|---------------------------|------------|
| Stock Option | \$ 46.875 | | | | | 01/01/1999 ⁽¹⁾ | 12/31/2008 | Com Sto | |
| Stock Option | \$ 47.5 | | | | | 03/01/2003 | 12/31/2009 | Com Sto | |
| Stock Option | \$ 59.4375 | 12/31/2006 | | H ⁽⁷⁾ | V | 1,382 | 01/01/2000 | 12/31/2006 | Com Sto |
| Deferred Comp. | \$ 0 ⁽²⁾ | | | | | | 08/08/1988 ⁽²⁾ | 08/08/1988 ⁽²⁾ | Com Sto |
| Stock Option | \$ 13.685 | | | | | | 01/01/2005 ⁽¹⁾ | 12/31/2011 | Com Sto |
| Performance Shares | \$ 0 ⁽²⁾ | | | | | | 08/08/1988 ⁽²⁾ | 08/08/1988 ⁽²⁾ | Com Sto |

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

01/05/2007

 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) Stock options were exercised by stock swap using the attestation method.
- (6) This sale of shares was effected pursuant to a Rule 10B5-1 trading plan adopted by the reporting person on February 8, 2005 and disclosed under item 8.01 of the Form 8-K filed with the Securities and Exchange Commission on November 5, 2004.
- (7) Expiration of unexercised stock options.
- (8) Distribution balance of the 2004 GRAT previously held directly by reporting person.
- (9) 2006 GRAT shares previously held directly by reporting person
- (10) Partial distribution of the 2005 GRAT previously held directly by reporting person

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(11) Shares gifted to Eileen Moore ACF Olivia Kathryn Moore

(12) Shares gifted to M Mulcahy (1885 shares) and K Mulcahy (1885 shares)

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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