

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
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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).

<p>1. Name and Address of Reporting Person*</p> <p><u>NICHOLAS NJ JR</u></p> <p>(Last) (First) (Middle)</p> <p><u>45 GLOVER AVENUE</u></p> <p><u>P.O. BOX 4505</u></p> <p>(Street)</p> <p><u>NORWALK CT 06856-4505</u></p> <p>(City) (State) (Zip)</p>	<p>2. Issuer Name and Ticker or Trading Symbol</p> <p><u>XEROX CORP [XRX]</u></p> <p>3. Date of Earliest Transaction (Month/Day/Year)</p> <p><u>05/14/2007</u></p> <p>4. If Amendment, Date of Original Filed (Month/Day/Year)</p>	<p>5. Relationship of Reporting Person(s) to Issuer (Check all applicable)</p> <p><input checked="" type="checkbox"/> Director 10% Owner</p> <p>Officer (give title below) Other (specify below)</p> <p>6. Individual or Joint/Group Filing (Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person</p> <p>Form filed by More than One Reporting Person</p>
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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			
Deferred Stock Units	01/15/2008		A		2,657 ⁽⁴⁾	A	\$14.115	27,709	D	
Common Stock								106,700	D	
Common Stock								1,400	I	Spouse

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 Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Deferred Comp.	\$0 ⁽¹⁾	01/15/2008		J ⁽²⁾	V	\$37,500		08/08/1988 ⁽¹⁾	08/08/1988 ⁽¹⁾	Common Stock	\$37,500 ⁽¹⁾	\$0 ⁽¹⁾	\$979,138 ⁽²⁾	D	
Stock Options	\$6.8							01/01/2003 ⁽³⁾	09/09/2012	Common Stock	5,000		5,000	D	
Stock Options	\$9.25							01/01/2002 ⁽³⁾	08/28/2011	Common Stock	5,000		5,000	D	
Stock Options	\$27							01/01/2001 ⁽³⁾	05/18/2010	Common Stock	5,000		5,000	D	
Stock Options	\$32.1563	05/14/2007		E	V	5,000		01/01/1998 ⁽⁵⁾	05/14/2007	Common Stock	5,000	\$0	0	D	
Stock Options	\$54.2188							01/01/1999 ⁽³⁾	05/22/2008	Common Stock	5,000		5,000	D	
Stock Options	\$60.4375							01/01/2000 ⁽³⁾	05/20/2009	Common Stock	5,000		5,000	D	
Stock Options	\$10.5							01/01/2004 ⁽³⁾	05/15/2013	Common Stock	5,000		5,000	D	

Explanation of Responses:

1. Not Applicable.
2. Hypothetical investment of deferred compensation in Xerox Stock Fund under the Xerox Saving Plan.
3. Options vest over three years, 33.3% per year beginning in year shown.
4. Deferred Stock Unit issued as payment of fees under the terms of the 2004 Non-Employee Directors Compensation Plan
5. Options vest over three years, 33%, 33%, 34%, beginning in year shown.

K. Boyle Attorney-In-Fact 01/17/2008
 ** Signature of Reporting Person Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.