

## INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL

OMB Number: 3235-0104  
Estimated average burden  
hours per response: 0.5Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934  
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Cronin Michael Stephen</u>  (Last) (First) (Middle) <u>800 LONG RIDGE ROAD</u> <u>P.O. BOX 1600</u>  (Street) <u>STAMFORD CT</u> <u>06902</u>  (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>05/24/2007</u>	3. Issuer Name and Ticker or Trading Symbol <u>XEROX CORP [ XRX ]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Vice President</u>	5. If Amendment, Date of Original Filed (Month/Day/Year)  6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person 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)
<u>Restricted Stock Units</u>	<u>23,500<sup>(3)</sup></u>	<u>D</u>	
<u>Common Stock</u>	<u>38,072</u>	<u>D</u>	

## 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 Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
<u>Stock Options</u>	<u>01/01/2001</u>	<u>12/31/2008</u>	<u>Common Stock</u>	<u>3,200</u>	<u>42.8282</u>	<u>D</u>	
<u>Stock Options</u>	<u>01/01/2002</u>	<u>12/31/2008</u>	<u>Common Stock</u>	<u>6,000</u>	<u>59.4375</u>	<u>D</u>	
<u>Stock Options</u>	<u>03/01/2003</u>	<u>12/31/2009</u>	<u>Common Stock</u>	<u>950</u>	<u>26.625</u>	<u>D</u>	
<u>Stock Options</u>	<u>03/01/2003</u>	<u>12/31/2009</u>	<u>Common Stock</u>	<u>1,899</u>	<u>47.5</u>	<u>D</u>	
<u>Stock Options</u>	<u>01/01/2003</u>	<u>12/31/2009</u>	<u>Common Stock</u>	<u>12,096</u>	<u>21.7812</u>	<u>D</u>	
<u>Stock Options</u>	<u>01/01/2003</u>	<u>12/31/2009</u>	<u>Common Stock</u>	<u>15,000</u>	<u>21.7812</u>	<u>D</u>	
<u>Stock Options</u>	<u>01/01/2006</u>	<u>12/31/2012</u>	<u>Common Stock</u>	<u>46,800</u>	<u>7.885</u>	<u>D</u>	
<u>Stock Options</u>	<u>01/01/2006</u>	<u>12/31/2011</u>	<u>Common Stock</u>	<u>28,000</u>	<u>13.685</u>	<u>D</u>	
<u>Performance Shares</u>	<u>08/08/1998<sup>(1)</sup></u>	<u>08/08/1998<sup>(1)</sup></u>	<u>Common Stock</u>	<u>27,134<sup>(2)</sup></u>	<u>0<sup>(1)</sup></u>	<u>D</u>	

## Explanation of Responses:

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.

Karen Boyle, Attorney-in-Fact 06/06/2007

\*\* 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 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).

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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