

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

<b>OMB APPROVAL</b>	
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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).

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

<p><b>1. Name and Address of Reporting Person*</b>  <u>LARSEN RALPH S</u>                  _____                  (Last) (First) (Middle)  <u>45 GLOVER AVENUE</u>  <u>P.O. BOX 4505</u>                  _____                  (Street)  <u>NORWALK CT 06856-4505</u>                  _____                  (City) (State) (Zip)</p>	<p><b>2. Issuer Name and Ticker or Trading Symbol</b>  <u>XEROX CORP [ XRX ]</u></p> <p><b>3. Date of Earliest Transaction (Month/Day/Year)</b>  <u>05/14/2007</u></p> <p><b>4. If Amendment, Date of Original Filed (Month/Day/Year)</b></p>	<p><b>5. Relationship of Reporting Person(s) to Issuer</b>                  (Check all applicable)  <input checked="" type="checkbox"/> Director 10% Owner                  Officer (give title below) Other (specify below)</p> <p><b>6. Individual or Joint/Group Filing (Check Applicable Line)</b>  <input checked="" type="checkbox"/> Form filed by One Reporting Person                  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			
Common Stock								33,689.035	D	
Deferred Stock Units	01/15/2008		A <sup>(5)</sup>		2,303	A	\$14.115	36,063	D	

**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				
Stock Option	\$10.5							01/01/2004 <sup>(3)</sup>	05/15/2013	Common Stock	5,000		5,000	D	
Stock Option	\$6.8							01/01/2003 <sup>(3)</sup>	09/09/2012	Common Stock	5,000		5,000	D	
Stock Option	\$9.25							01/01/2002 <sup>(3)</sup>	08/28/2011	Common Stock	5,000		5,000	D	
Stock Option	\$27							01/01/2001 <sup>(3)</sup>	05/18/2010	Common Stock	5,000		5,000	D	
Stock Option	\$32.1563	05/14/2007		E	V		5,000	01/01/1998 <sup>(4)</sup>	05/14/2007	Common Stock	5,000	\$0	0	D	
Stock Option	\$60.4375							01/01/2000 <sup>(3)</sup>	05/20/2009	Common Stock	5,000		5,000	D	
Deferred Comp.	\$0.00 <sup>(2)</sup>	01/15/2008		J <sup>(1)</sup>	V		\$32,500	08/08/1988 <sup>(2)</sup>	08/08/1988 <sup>(2)</sup>	Common Stock	\$37,500 <sup>(2)</sup>	\$0 <sup>(2)</sup>	\$808,948 <sup>(1)</sup>	D	
Stock Options	\$54.2188							01/01/1999	05/22/2008	Common Stock	5,000		5,000	D	

**Explanation of Responses:**

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

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.

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