FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL 3235-0287 OMB Number: Estimated average burden hours per response: 0.5

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

1. Name and Address of Reporting Person* DOLAN THOMAS J				2. Issuer Name and Ticker or Trading Symbol XEROX CORP [XRX]								(Che	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner X Officer (give title Other (specify						
(Last) (First) (Middle) 800 LONG RIDGE ROAD P. O. BOX 1600					3. Date of Earliest Transaction (Month/Day/Year) 02/16/2006									Senior Vice President					
(Street) STAMFORD CT 06904			4. If Am			f Amendment, Date of Original Filed (Month/Day/Year)							Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person						
(City)	(Sta	ate)	(Zip)																
		T	able I - No	n-Deriv	ative	e S	ecuritie	s Ac	quired,	Dis	posed of,	or Bene	ficially	Owned					
1. Title of Security (Instr. 3)			2. Transaction Date (Month/Day/Year)		ar)	2A. Deemed Execution Date, if any (Month/Day/Year)		3. Transaction Code (Instr. 8)			Acquired (A) or (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned Following Reported Transaction(s)		6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		7. Nature of Indirect Beneficial Ownership (Instr. 4)		
Common S	Stock					1				•		(D)	- 1100	(Instr. 3 and 17,47		I)	-	
Employee Stock Ownership Plan														2,465.	06]		Employee Stock Ownership Plan	
Incentive Stock Rights														46,00	0	I)		
Xerox Stock Fund												15,136.665		I		Xerox Stock Fund			
											osed of, o			wned					
1. Title of Derivative Security (Instr. 3)	2. Conversion	3. Transaction Date (Month/Day/Year)		1		_		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3,		6. Date Exercisable and Expiration Date (Month/Day/Year)					9. Number of derivative Securities Beneficially Owned Following Reported				
	or Exercise Price of Derivative Security	Date	3A. Deemed Execution Da if any (Month/Day/Y	Cod	isactio e (Inst		Derivative Securities Acquired (or Dispose	(A) ed	Expiration	Date	•	7. Title and of Securit Underlyin Derivative (Instr. 3 ar	g Security	8. Price of Derivative Security (Instr. 5)	derivat Securit Benefic Owned Follow	tive ties cially I ing	10. Ownershi Form: Direct (D) or Indirec (I) (Instr. 4	Beneficial Ownership t (Instr. 4)	
	or Exercise Price of Derivative	Date	Execution Da if any	te, Trar Cod	e (Inst	tr.	Derivative Securities Acquired (or Disposo of (D) (Inst	(A) ed tr. 3,	Expiration	Date	•	of Securit Underlyin Derivative	ies g Security	Derivative Security (Instr. 5)	derivat Securit Benefic Owned Follow Report	tive ties cially I ing ted action(s)	Ownershi Form: Direct (D) or Indirect	p of Indirect Beneficial Ownership t (Instr. 4)	
(Instr. 3)	or Exercise Price of Derivative	Date	Execution Da if any	te, Trar Cod ear) 8)	e (Inst	tr.	Derivative Securities Acquired (or Dispose of (D) (Inst 4 and 5)	(A) ed tr. 3,	Expiration (Month/Da	Date y/Yea	er)	of Securit Underlyin Derivative (Instr. 3 ar	Security of 4) Amount or Number	Derivative Security (Instr. 5)	derivat Securit Benefic Owned Follow Report Transa (Instr. 4	tive ties cially I ing ted action(s)	Ownershi Form: Direct (D) or Indirect	p of Indirect Beneficial Ownership t (Instr. 4)	
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Stock Option	\$4.75 \$10.365 \$21.7812 \$25.8125 \$46.875 \$54.8594	Date	Execution Da if any	te, Trar Cod ear) 8)	e (Inst	tr.	Derivative Securities Acquired (or Dispose of (D) (Inst 4 and 5)	(A) ed ed tr. 3,	Date Exercisab 01/01/200: 01/01/2	Date	Expiration Date 12/31/2010 12/31/2011 12/31/2009 12/31/2008 12/31/2008	of Securit Underlyin Derivative (Instr. 3 ar Instr. 3	Amount or Number of Share 50,500 40,000 8,860 17,166 57,214 1,188	Derivative Security (Instr. 5)	derivat Securit Securit Securit Securit Benefit Owned Follow Report Transa (Instr. 4	tive tities cially line in the c	Direct (D) or Indirect (I) (Instr. 4	p of Indirect Beneficial Ownership t (Instr. 4)	

Explanation of Responses:

- 1. Options vest over three years, 33.3% per year beginning in year shown.
- 2. Options vest over three years, 33%, 33%, 34%, beginning in year shown.
- 3. Options vest over two years, 50% each year, beginning in year shown.
- 4. Not Applicable
- 5. 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.

- * 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.