

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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).

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* 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]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Chairman and CEO
	3. Date of Earliest Transaction (Month/Day/Year) 08/03/2007	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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
Common Stock	08/03/2007		P		4,100	A	\$17.19	609,903	D	
Common Stock	08/03/2007		P		5,900	A	\$17.18	615,803	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	\$7.885							01/01/2004 ⁽¹⁾	12/31/2012	Common Stock	934,600		934,600	D	
Stock Option	\$9.25							01/01/2004	08/28/2011	Common Stock	1,000,000		1,000,000	D	
Stock Option	\$10.365							01/01/2003 ⁽¹⁾	12/31/2011	Common Stock	934,600		934,600	D	
Stock Option	\$21.7812							01/01/2005	12/31/2009	Common Stock	60,000		60,000	D	
Stock Option	\$27							01/01/2001	12/31/2009	Common Stock	250,000		250,000	D	
Stock Option	\$46.875							01/01/1999 ⁽¹⁾	12/31/2008	Common Stock	49,044		49,044	D	
Stock Option	\$47.5							03/01/2003	12/31/2009	Common Stock	13,946		13,946	D	
Deferred Comp.	\$0.00 ⁽²⁾							08/08/1988 ⁽²⁾	08/08/1988 ⁽²⁾	Common Stock	\$500,000		\$500,000 ⁽³⁾	D	
Stock Option	\$13.685							01/01/2005 ⁽¹⁾	12/31/2011	Common Stock	609,000		609,000	D	
Performance Shares	\$0.0 ⁽²⁾							08/08/1988 ⁽²⁾	08/08/1988 ⁽²⁾	Common Stock	148,000		344,066 ⁽⁴⁾	D	

Explanation of Responses:

- Options vest over three years, 33.3% per year beginning in year shown.
- Not Applicable
- Hypothetical investment of deferred compensation in Xerox Stock Fund under the Xerox Saving Plan.
- 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.

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.

POWER OF ATTORNEY

The undersigned hereby constitutes and appoints each of K. Boyle S. K. Lee, and Don H. Liu as the undersigned's true and lawful attorney's-in-fact, with full powers to act alone, to execute and file with the Securities and Exchange Commission and any stock exchange or similar authority one or more beneficial ownership reports and any and all amendments thereto, together with any and all exhibits relating thereto including this Power of Attorney, in the name and on behalf of the undersigned, disclosing the undersigned's beneficial ownership of securities of Xerox Corporation, in connection with Section 16 and any other provisions of the Securities Exchange Act of 1934, as amended, and the rules promulgated thereunder (the "SEC Rules"), which reports, amendments and exhibits shall contain such information as any of K. Boyle, S. K. Lee, and Don H. Liu deems appropriate. The undersigned hereby grants to each such Attorney-in-fact full power and authority to do and perform each and every act and thing whatsoever that said attorney or attorneys may deem necessary or advisable to carry out fully the intent of the foregoing as the undersigned might or could do personally. The undersigned acknowledges that none of the foregoing attorneys-in-fact, in serving in such capacity, which the undersigned acknowledges is at the request of the undersigned, is assuming, nor is Xerox Corporation assuming, any of the undersigned's responsibilities to comply with the SEC Rules. This power of attorney shall remain in full force and effect with respect to each of the foregoing attorneys-in-fact until the undersigned is no longer required to file any of the aforementioned reports under the SEC Rules, unless earlier revoked by the undersigned in a signed writing delivered to the applicable attorney-in-fact.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney as of the 14th day of June, 2007.

/s/ Anne M. Mulcahy