

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <u>Peacock Russell</u> _____ _____ (Last) (First) (Middle) <u>45 GLOVER AVENUE</u> _____ _____ (Street) <u>NORWALK CT 06856-4505</u> _____ _____ (City) (State) (Zip)			2. Issuer Name and Ticker or Trading Symbol <u>XEROX CORP [ XRX ]</u>			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) <u>Vice President</u>		
			3. Date of Earliest Transaction (Month/Day/Year) <u>08/08/2008</u>					
			4. 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 <input type="checkbox"/> Form filed by More than One Reporting Person					

**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			
Restricted Stock Units								8,550 <sup>(3)</sup>	D	
Common Stock	08/08/2008	08/08/2008	S		6,500 <sup>(5)</sup>	D	\$14.189 <sup>(5)</sup>	12,068	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					
Stock Options	\$59.4375							01/01/2002 <sup>(4)</sup>	12/31/2008	Common Stock	4,000	4,000	D	
Stock Options	\$21.7812							01/01/2003 <sup>(4)</sup>	12/31/2009	Common Stock	4,241	4,241	D	
Stock Options	\$21.7812							01/01/2003 <sup>(4)</sup>	12/31/2009	Common Stock	15,000	15,000	D	
Stock Options	\$13.685							01/01/2006 <sup>(4)</sup>	12/31/2011	Common Stock	21,000	21,000	D	
Performance Shares	\$0.0 <sup>(1)</sup>							08/08/1998 <sup>(1)</sup>	08/08/1998 <sup>(1)</sup>	Common Stock	6,466	12,168 <sup>(2)</sup>	D	

**Explanation of Responses:**

- Not Applicable
- 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.
- Incentive stock rights under 16b-3 plan payable in shares treated as restricted stock. These rights are subject to vesting requirements.
- Options vest over three years, 33% per year beginning in year shown.
- Exercised Xerox stock at an average price of \$14.189 (5,400 shares at \$14.191 and 1,100 shares at \$14.181).

Karen Boyle, Attorney-in-Fact 08/11/2008

\*\* 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.