

XEROX CORP  
Form 4  
July 17, 2006

**FORM 4**

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
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).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
LARSEN RALPH S

(Last) (First) (Middle)

800 LONG RIDGE ROAD, P. O.  
BOX 1600

(Street)

STAMFORD 06904

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
XEROX CORP [XRX]

3. Date of Earliest Transaction  
(Month/Day/Year)  
07/14/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person  
 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)<br>Code V Amount (D) Price                             |   |  |                                   |
| Common Stock                    |                                      |  |                                |   | 33,689.035  | D  |                                   |
| Deferred Stock Unit             | 07/14/2006                           |  | A <sup>(5)</sup>               | 5,531 A   | \$ 26,090   | D  |                                   |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474  
(9-02)

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**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 Underlying Securities (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Stock Option                               | \$ 10.5  |                                      |  |                                |   | 01/01/2004 <sup>(3)</sup> 05/15/2013                     | Common Stock  | 5,000                      |
| Stock Option                               | \$ 6.8   |                                      |  |                                |   | 01/01/2003 <sup>(3)</sup> 09/09/2012                     | Common Stock  | 5,000                      |
| Stock Option                               | \$ 9.25  |                                      |  |                                |   | 01/01/2002 <sup>(3)</sup> 08/28/2011                     | Common Stock  | 5,000                      |
| Stock Option                               | \$ 27  |                                      |  |                                |   | 01/01/2001 <sup>(3)</sup> 05/18/2010                     | Common Stock  | 5,000                      |
| Stock Option                               | \$ 32.1563   |                                      |  |                                |   | 01/01/1998 <sup>(4)</sup> 05/14/2007                     | Common Stock  | 5,000                      |
| Stock Option                               | \$ 60.4375   |                                      |  |                                |   | 01/01/2000 <sup>(3)</sup> 05/20/2009                     | Common Stock  | 5,000                      |
| Deferred Comp.                             | \$ 0 <sup>(2)</sup>                                    |                                      |  |                                |   | 08/08/1988 <sup>(2)</sup> 08/08/1988 <sup>(2)</sup>      | Common Stock  | \$ 0 <sup>(2)</sup>        |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| LARSEN RALPH S<br>800 LONG RIDGE ROAD<br>P. O. BOX 1600<br>STAMFORD 06904 | X             |           |         |       |

## Signatures

K. Boyle,  
Attorney-In-Fact 07/17/2006

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* 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).

(1) Hypothetical investment of deferred compensation in Xerox Stock Fund under the Xerox Saving Plan.

(2) Not Applicable

(3) Options vest over three years, 33.3% per year beginning in year shown.

(4) Options vest over three years, 33%, 33%, 34%, beginning in year shown.

(5) Deferred Stock Unit issued as payment of fees under the terms of the 2004 Non-Employee Directors Compensation Plan

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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