

MOTRONI HECTOR J
Form 4
October 30, 2006

FORM 4

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

OMB APPROVAL

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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 *
MOTRONI HECTOR J

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
800 LONG RIDGE ROAD, P. O.
BOX 1600

3. Date of Earliest Transaction (Month/Day/Year)
10/26/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Senior Vice President

(Street)
STAMFORD, CT 06904

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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)
			Code	V	Amount or Price		
Common Stock	10/26/2006		M/K ⁽⁴⁾		40,500 A \$ 0 ⁽³⁾	168,205.7078	D
Common Stock	10/26/2006		F/K ⁽⁴⁾		9,154 D \$ 16.88	159,051.7078	D
Common Stock	10/26/2006		S/K ⁽⁴⁾		11,396 D \$ 16.88	147,655.7078	D
Common Stock	10/26/2006		M/K ⁽⁴⁾		81,000 A \$ 0 ⁽³⁾	228,655.7078	D
Common Stock	10/26/2006		F/K ⁽⁴⁾		17,892 D \$ 16.88	210,763.7078	D

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Common Stock	10/26/2006	S/K	37,836	D	\$ 16.88	172,927.7078	D	
Common Stock	10/26/2006	S	4,500	D	\$ 16.87	168,427.7078	D	
Common Stock	10/26/2006	S	28,622	D	\$ 16.85	139,805.7078	D	
Common Stock	10/26/2006	S	12,100	D	\$ 16.84	127,705.7078	D	
Common Stock						5,046.14	I	Employee Stock Ownership Plan
Incentive Stock Rights						15,334	D	

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

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 control number.

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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 Underlying (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Stock Options	\$ 4.75	10/26/2006		M/K ⁽⁴⁾	40,500	01/01/2001 ⁽²⁾	12/31/2010	Common Stock
Stock Options	\$ 7.885	10/26/2006		M/K ⁽⁴⁾	81,000	01/01/2003 ⁽²⁾	12/31/2012	Common Stock
Stock Options	\$ 10.365					01/01/2002 ⁽²⁾	12/31/2011	Common Stock
Stock Options	\$ 21.7812					01/01/2005	12/31/2009	Common Stock
Stock Options	\$ 46.875					01/01/1999	12/31/2008	Common Stock

