

KABURECK GARY R

Form 4

February 16, 2007

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
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2005  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**KABURECK GARY R**

(Last) (First) (Middle)

**P. O. BOX 1600, 800 LONG RIDGE  
ROAD**

(Street)

**STAMFORD, CT 06904**

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
**01/02/2007**

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

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

Vice Pres. & Chief Accountant

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_\_\_X\_\_\_\_ 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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	01/02/2007		J <sup>(1)</sup>	V 6,334 A	\$ 0 (3) 20,311.036	D	
Common Stock	01/02/2007		F <sup>(1)</sup>	V 2,497 D	\$ 0 (3) 17,814.036	D	
Common Stock					3,515.18	I	Employee Stock Ownership Plan
Incentive Stock Rights	01/02/2007		J <sup>(1)</sup>	V 6,334 D	\$ 0 (3) 0	D	

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

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SEC 1474  
(9-02)

**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 Security (Instr. 3 and 4)		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Stock Option	\$ 4.75							01/01/2002 <sup>(2)</sup>	12/31/2010	Common Stock
Stock Option	\$ 7.885							01/01/2004 <sup>(2)</sup>	12/31/2012	Common Stock
Stock Option	\$ 10.365							01/01/2003 <sup>(2)</sup>	12/31/2011	Common Stock
Stock Option	\$ 21.7812							01/01/2001 <sup>(2)</sup>	12/31/2009	Common Stock
Stock Option	\$ 25.8125							03/01/2003	12/31/2009	Common Stock
Stock Option	\$ 59.4375	01/02/2007		H	V		414	01/01/2000 <sup>(2)</sup>	12/31/2006	Common Stock
Stock Option	\$ 59.4375							01/01/2000 <sup>(2)</sup>	12/31/2008	Common Stock
Stock Option	\$ 13.685							01/01/2005 <sup>(2)</sup>	12/31/2011	Common Stock
Performance Shares	\$ 0 <sup>(3)</sup>	02/15/2007		A		6,100 <sup>(4)</sup>		08/08/1988 <sup>(3)</sup>	08/08/1988 <sup>(3)</sup>	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
KABURECK GARY R P. O. BOX 1600	Vice Pres. & Chief Accountant

800 LONG RIDGE ROAD  
STAMFORD, CT 06904

## Signatures

Karen Boyle,  
Attorney-In Fact

02/16/2007

\_\_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) Vesting of incentive stock rights.

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

(3) Not Applicable

(4) 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.

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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