

XEROX CORP
Form 4
February 23, 2010

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 *
BLODGETT LYNN

(Last) (First) (Middle)
45 GLOVER AVENUE
(Street)

NORWALK, CT 06850

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
02/19/2010

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)
Executive Vice President

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	02/19/2010		M		45,000 ⁽¹⁾	A	\$ 7.1 48,542 D
Common Stock	02/19/2010		S		45,000 ⁽¹⁾	D	\$ 9.2516 3,542 ⁽²⁾ D
Common Stock	02/22/2010		M		122,057 ⁽¹⁾	A	\$ 7.1 125,599 D
Common Stock	02/22/2010		M		564,224 ⁽¹⁾	A	\$ 7.1 689,823 D
Common Stock	02/22/2010		S		686,281 ⁽¹⁾	D	\$ 9.2535 3,542 D

(3)

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

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(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 Amount of Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number of Shares
Stock Options	\$ 7.1	02/19/2010		M	45,000 (1)	02/05/2010 03/18/2015	Common Stock 45,000
Stock Options	\$ 7.1	02/22/2010		M	122,057 (1)	02/05/2010 03/18/2015	Common Stock 122,057
Stock Options	\$ 7.1	02/22/2010		M	564,224 (1)	02/05/2010 08/15/2017	Common Stock 564,224

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
BLODGETT LYNN 45 GLOVER AVENUE NORWALK, CT 06850	Executive Vice President

Signatures

Karen Boyle, Attorney
in Fact 02/23/2010

**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) Option exercises and the related sales were made under Lynn Blodgett's 10b5-1 Sales Plan.

(2) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$9.25 to \$9.26, inclusive. The reporting person undertakes to provide Xerox Corporation, any security holder of Xerox Corporation or the staff

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of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote to this Form 4.

- (3) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$9.25 to \$9.2898, inclusive. The reporting person undertakes to provide Xerox Corporation, any security holder of Xerox Corporation or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote to this Form 4.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.