

XEROX CORP  
Form 4  
February 12, 2010

**FORM 4**

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

OMB APPROVAL

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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 \*  
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)  
02/10/2010

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 below) \_\_\_ Other (specify below)

Executive Vice President

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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	02/10/2010		M		83,915 <sup>(1)</sup>	A	\$ 5.31
Common Stock	02/10/2010		F		52,355 <sup>(1)</sup>	D	\$ 8.511
Common Stock	02/10/2010		S		31,560 <sup>(1)</sup>	D	\$ 8.511 <sup>(2)</sup>
Common Stock	02/11/2010		M		450,000 <sup>(1)</sup>	A	\$ 6.23
Common Stock	02/11/2010		M		43,422 <sup>(1)</sup>	A	\$ 5.31

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Common Stock	02/11/2010	S	493,422 <u>(1)</u>	D	\$ 8.6577 <u>(3)</u>	3,542	D
Common Stock	02/11/2010	M	258,528 <u>(1)</u>	A	\$ 6.23	262,070	D
Common Stock	02/11/2010	M	991,940 <u>(1)</u>	A	\$ 7	1,254,010	D
Common Stock	02/11/2010	S	1,250,468 <u>(1)</u>	D	\$ 8.7709 <u>(4)</u>	3,542	D

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 of Underlying Securities (Instr. 3 and 4)
Stock Options	\$ 5.31	02/10/2010		M	83,915 <u>(1)</u>	02/05/2010 07/23/2012	Common Stock 83,915
Stock Options	\$ 6.23	02/11/2010		M	450,000 <u>(1)</u>	02/05/2010 08/11/2013	Common Stock 450,000
Stock Options	\$ 5.31	02/11/2010		M	43,422 <u>(1)</u>	02/05/2010 07/23/2012	Common Stock 43,422
Stock Options	\$ 6.23	02/11/2010		M	258,528 <u>(1)</u>	02/05/2010 08/11/2013	Common Stock 258,528
Stock Options	\$ 7	02/11/2010		M	991,940 <u>(1)</u>	02/05/2010 12/09/2016	Common Stock 991,940

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other  
Executive Vice President

BLODGETT LYNN  
45 GLOVER AVENUE  
NORWALK, CT 06850

## Signatures

Karen Boyle, Attorney  
in Fact

02/12/2010

  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 \$8.50 to \$8.52, 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.

(3) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$8.50 to \$8.75, 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.

(4) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$8.75 to \$8.81, 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.

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