

MULCAHY ANNE M
Form 4
February 01, 2005

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 *
MULCAHY ANNE M

(Last) (First) (Middle)
800 LONG RIDGE ROAD, P. O.
BOX 1600
(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)
01/28/2005

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)
Chairman and CEO

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)
Incentive Stock Rights					366,000	D	
Xerox Stock Fund					13,300.425 ⁽⁴⁾	I	Xerox Stock Fund
Common Stock					75,000	I	By Anne M. Mulcahy GRAT ⁽⁵⁾
Common Stock					4,503.34	I	Employee Stock

Ownership Plan

Common Stock	01/28/2005	S ⁽⁶⁾	3,800	D	\$ 15.29	694,155	D
Common Stock	01/28/2005	S ⁽⁶⁾	20,000	D	\$ 15.41	674,155	D
Common Stock	01/28/2005	S ⁽⁶⁾	10,400	D	\$ 15.36	663,755	D
Common Stock	01/28/2005	S ⁽⁶⁾	7,000	D	\$ 15.34	656,755	D
Common Stock	01/28/2005	S ⁽⁶⁾	5,500	D	\$ 15.39	651,255	D
Common Stock	01/28/2005	S ⁽⁶⁾	2,000	D	\$ 15.37	649,255	D
Common Stock	01/28/2005	S ⁽⁶⁾	11,100	D	\$ 15.3	638,155	D
Common Stock	01/28/2005	S ⁽⁶⁾	6,300	D	\$ 15.33	631,855	D
Common Stock	01/28/2005	S ⁽⁶⁾	7,800	D	\$ 15.32	624,055	D
Common Stock	01/28/2005	S ⁽⁶⁾	4,900	D	\$ 15.31	619,155	D
Common Stock	01/28/2005	S ⁽⁶⁾	4,500	D	\$ 15.35	614,655	D
Common Stock	01/28/2005	S ⁽⁶⁾	1,600	D	\$ 15.38	613,055	D
Common Stock	01/28/2005	S ⁽⁶⁾	20,838	D	\$ 15.4	592,217	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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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Disposed
of (D)
(Instr. 3,
4, and 5)

				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount of Number of Shares
Stock Option	\$ 4.75							01/01/2002 ⁽¹⁾	12/31/2010	Common Stock	784,600
Stock Option	\$ 7.885							01/01/2004 ⁽¹⁾	12/31/2012	Common Stock	934,600
Stock Option	\$ 9.25							01/01/2004	08/28/2011	Common Stock	1,000,000
Stock Option	\$ 10.365							01/01/2003 ⁽¹⁾	12/31/2011	Common Stock	934,600
Stock Option	\$ 21.7812							01/01/2005	12/31/2009	Common Stock	60,000
Stock Option	\$ 27							01/01/2001	12/31/2009	Common Stock	250,000
Stock Option	\$ 36.7032							01/01/1999 ⁽²⁾	12/31/2005	Common Stock	114,430
Stock Option	\$ 44.1563							01/01/1999 ⁽²⁾	12/31/2005	Common Stock	3,500
Stock Option	\$ 46.875							01/01/1999 ⁽¹⁾	12/31/2008	Common Stock	49,044
Stock Option	\$ 47.5							03/01/2003	12/31/2009	Common Stock	13,946
Stock Option	\$ 59.4375							01/01/2000	12/31/2006	Common Stock	1,382
Deferred Comp.	\$ 0 ⁽³⁾							08/08/1988 ⁽³⁾	08/08/1988 ⁽³⁾	Common Stock	\$ 500,000
Stock Option	\$ 13.685							01/01/2005 ⁽¹⁾	12/31/2011	Common Stock	609,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MULCAHY ANNE M 800 LONG RIDGE ROAD P. O. BOX 1600 STAMFORD, CT 06904			Chairman and CEO	

Signatures

K. W. Fizer,
Attorney-In-Fact

02/01/2005

__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) Options vest over three years, 33.3% per year beginning in year shown.
- (2) Options vest over three years, 33%, 33%, 34%, beginning in year shown.
- (3) Not Applicable
- (4) Hypothetical investment of deferred compensation in Xerox Stock Fund under the Xerox Saving Plan.
- (5) This GRAT includes 75,000 shares previously held directly by reporting person.

The exercise of stock options and the corresponding sale of shares reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on November 5, 2004 and disclosed under Item 8.01 of the Form 8-K filed with the Securities and Exchange Commission on November 5, 2004

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.