HUNTER WILLIAM CURT

Form 4

January 19, 2005

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

30(h) of the Investment Company Act of 1940

OMB

3235-0287 Number: January 31, Expires:

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5

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 may continue.

See Instruction

obligations

1(b).

(Print or Type Responses)

2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer			
XEROX CORP [XRX]	(Check all applicable)			
3. Date of Earliest Transaction				
(Month/Day/Year)	X Director 10% Owner			
01/14/2005	Officer (give title Other (specify below)			
4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check			
Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting			
	Person Acquired, Disposed of, or Beneficially Owner			
	XEROX CORP [XRX] 3. Date of Earliest Transaction (Month/Day/Year) 01/14/2005 4. If Amendment, Date Original Filed(Month/Day/Year)			

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 on(A) or Disposed of (E) (Instr. 3, 4 and 5)) Securities Beneficially Owned	6. Ownership Form: Direct (D) or Indirect (I)	Indirect Beneficial Ownership
			Code V	(A) or Amount (D) Price	Following Reported Transaction(s) (Instr. 3 and 4)	(Instr. 4)	(Instr. 4)
Common Stock					0	D	
Deferred Stock Unit	01/14/2005		A(2)	4,351 A \$ 16.0	9,539	D	

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

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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	2.	3. Transaction Date (Month/Day/Year)		4.	5. onNumber	6. Date Exercisab Date	le and Expiration	7. Title and A	
(Instr. 3)	Conversion or Exercise Price of Derivative Security	(Monul/Day/Tear)	any (Month/Day/Year)	Code	of	(Month/Day/Year e	r)	Underlying S (Instr. 3 and	
					of (D) (Instr. 3, 4, and 5)				
						Date Exercisable	Expiration Date	Title	An or Nu of
				Code V	(A) (D)				Sh
Deferred Compensations	\$ 0 (1)					08/08/1988(1)	08/08/1988(1)	Common	\$

Stock

Reporting Owners

Reporting Owner Name / Address	Relationships				
	Director	10% Owner	Officer	Other	
HUNTER WILLIAM CURT 800 LONG RIDGE ROAD P. O. BOX 1600 STAMFORD, CT 06904	X				

Signatures

Compensations

K. W. Fizer,
Attorney-In-Fact

**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) Not Applicable
- (2) Deferred Stock Unit issued as payment of fees under the terms of the 2004 Non-Employee Directors Compensation Plan
- (3) Hypothetical investment of deferred compensation in Xerox Stock Fund under the Xerox Saving Plan.

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.

Reporting Owners 2