

MULCAHY ANNE M
Form 4
February 01, 2005

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
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(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 ____ Other (specify
below) 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)
			Code	V	Amount	(A) or (D)	Price
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)
					4,503.34	I	

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Common Stock							Employee Stock Ownership Plan
Common Stock	01/28/2005	M ⁽⁶⁾	150,000	A	\$ 4.75	742,217	D
Common Stock	01/28/2005	S ⁽⁶⁾	10,000	D	\$ 15.3	732,217	D
Common Stock	01/28/2005	S ⁽⁶⁾	4,162	D	\$ 15.39	728,055	D
Common Stock	01/28/2005	S ⁽⁶⁾	10,000	D	\$ 15.37	718,055	D
Common Stock	01/28/2005	S ⁽⁶⁾	4,700	D	\$ 15.43	713,355	D
Common Stock	01/28/2005	S ⁽⁶⁾	600	D	\$ 15.47	712,755	D
Common Stock	01/28/2005	S ⁽⁶⁾	400	D	\$ 15.45	712,355	D
Common Stock	01/28/2005	S ⁽⁶⁾	1,800	D	\$ 15.42	710,555	D
Common Stock	01/28/2005	S ⁽⁶⁾	2,500	D	\$ 15.44	708,055	D
Common Stock	01/28/2005	S ⁽⁶⁾	1,600	D	\$ 15.41	706,455	D
Common Stock	01/28/2005	S ⁽⁶⁾	4,000	D	\$ 15.4	702,455	D
Common Stock	01/28/2005	S ⁽⁶⁾	100	D	\$ 15.57	702,355	D
Common Stock	01/28/2005	S ⁽⁶⁾	1,300	D	\$ 15.54	701,055	D
Common Stock	01/28/2005	S ⁽⁶⁾	2,200	D	\$ 15.28	698,855	D
Common Stock	01/28/2005	S ⁽⁶⁾	900	D	\$ 15.27	697,955	D

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)

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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 Underlying Security (Instr. 3 and 4)	8. An Nu Sh
				Code V (A) (D)		Date Exercisable Expiration Date	Title	
Stock Option	\$ 4.75	01/28/2005		M ⁽⁶⁾	150,000	01/01/2002 ⁽¹⁾ 12/31/2010	Common Stock	1
Stock Option	\$ 7.885					01/01/2004 ⁽¹⁾ 12/31/2012	Common Stock	9
Stock Option	\$ 9.25					01/01/2004 08/28/2011	Common Stock	1,
Stock Option	\$ 10.365					01/01/2003 ⁽¹⁾ 12/31/2011	Common Stock	9
Stock Option	\$ 21.7812					01/01/2005 12/31/2009	Common Stock	6
Stock Option	\$ 27					01/01/2001 12/31/2009	Common Stock	2
Stock Option	\$ 36.7032					01/01/1999 ⁽²⁾ 12/31/2005	Common Stock	1
Stock Option	\$ 44.1563					01/01/1999 ⁽²⁾ 12/31/2005	Common Stock	
Stock Option	\$ 46.875					01/01/1999 ⁽¹⁾ 12/31/2008	Common Stock	4
Stock Option	\$ 47.5					03/01/2003 12/31/2009	Common Stock	
Stock Option	\$ 59.4375					01/01/2000 12/31/2006	Common Stock	
Deferred Comp.	\$ 0 ⁽³⁾					08/08/1988 ⁽³⁾ 08/08/1988 ⁽³⁾	Common Stock	\$
Stock Option	\$ 13.685					01/01/2005 ⁽¹⁾ 12/31/2011	Common Stock	6

Reporting Owners

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

STAMFORD, CT 06904

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.

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