

McDermott John E
 Form 4/A
 February 07, 2005

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL
 OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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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 *
 McDermott John E

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 C/O XEROX CORPORATION, P.O.
 BOX 1600 / 800 LONG RIDGE
 ROAD

3. Date of Earliest Transaction
 (Month/Day/Year)
 02/01/2005

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Vice President

(Street)
 STAMFORD, CT 06904

4. If Amendment, Date Original Filed(Month/Day/Year)
 02/03/2005

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 Ownership (Instr. 4)		
				Code V Amount (A) or (D) Price					
Incentive Stock Rights	01/03/2005		J ⁽²⁾	V 6,333 D \$ 0 ⁽³⁾	12,667	D			
Common Stock					2.595	I	Employee Stock Ownership Plan		
Common Stock	01/03/2005		J ⁽²⁾	V 6,333 A \$ 0 ⁽³⁾	15,639	D			
Common Stock	01/03/2005		F ⁽¹⁾	V 2,313 D \$ 0 ⁽³⁾	13,326	D			

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Stock								
Common Stock	02/01/2005		M	33,300	A	\$ 0 ⁽³⁾	46,626	D
Common Stock	02/01/2005 ⁽⁵⁾		S	1,400	D	\$ 15.73	45,226	D
Common Stock	02/01/2005		S	4,600	D	\$ 15.72	40,626	D
Common Stock	02/01/2005		S	1,500	D	\$ 15.71	39,126	D
Common Stock	02/01/2005		S	19,400	D	\$ 15.7	19,726	D
Common Stock	02/01/2005		S	6,400 <u>(4)</u>	D	\$ 15.69	13,326	D

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(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 or Number of Shares
Stock Option	\$ 5.87	02/01/2005		M	5,200	01/01/2003 ⁽¹⁾	12/31/2011	Common Stock	5,200
Stock Option	\$ 5.87	02/01/2005		M	28,100	01/01/2003 ⁽¹⁾	12/31/2012	Common Stock	28,100
Stock Option	\$ 7.885					01/01/2004 ⁽¹⁾	12/31/2012	Common Stock	28,100
Stock Option	\$ 13.685					01/01/2005 ⁽¹⁾	12/31/2011	Common Stock	25,000
Stock Option	\$ 15.205					01/01/2005 ⁽¹⁾	12/31/2011	Common Stock	6,000

