

Lesko James H
 Form 3
 October 08, 2004

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
* ^ Lesko James H		(Month/Day/Year)	XEROX CORP [XRX]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
C/O XEROX CORPORATION, ^ P.O. BOX 1600 / 800 LONG RIDGE ROAD		10/01/2004	(Check all applicable)	
(Street)			<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
			<input checked="" type="checkbox"/> Officer	<input type="checkbox"/> Other
			(give title below) (specify below)	
			Vice President	
STAMFORD, ^ CT ^ 06904-1600	6. Individual or Joint/Group Filing(Check Applicable Line)			
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Form filed by One Reporting Person	
			<input type="checkbox"/> Form filed by More than One Reporting Person	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	1,943	D	^
Common Stock	5,447.37	I	Employee Stock Ownership Plan
Incentive Stock Rights	28,000 ⁽¹⁾	D	^

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

SEC 1473 (7-02)

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.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Stock Option	01/01/1999 ⁽²⁾	12/31/2005	Commom Stock	52,066	\$ 36.7032	D	Â
Stock Option	01/01/1999 ⁽³⁾	12/31/2008	Commom Stock	22,314	\$ 46.875	D	Â
Stock Option	01/01/2000 ⁽³⁾	12/31/2006	Commom Stock	1,104	\$ 59.4375	D	Â
Stock Option	03/01/2003	12/31/2009	Commom Stock	7,032	\$ 47.5	D	Â
Stock Option	01/01/2005	12/31/2009	Commom Stock	30,000	\$ 21.7812	D	Â
Stock Option	01/01/2002 ⁽³⁾	12/31/2010	Commom Stock	10,800	\$ 4.75	D	Â
Stock Option	01/01/2003 ⁽³⁾	12/31/2011	Commom Stock	93,500	\$ 10.365	D	Â
Stock Option	01/01/2004 ⁽³⁾	12/31/2012	Commom Stock	93,500	\$ 7.885	D	Â
Stock Option	01/01/2005 ⁽³⁾	12/31/2011	Commom Stock	46,000	\$ 13.685	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Lesko James H C/O XEROX CORPORATION P.O. BOX 1600 / 800 LONG RIDGE ROAD STAMFORD,Â CTÂ 06904-1600	Â	Â	Â Vice President	Â

Signatures

K. W. Fizer,
Attorney-in-Fact

10/08/2004

**Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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) Restricted awards vest over three years, 33.3% per year beginning with 01/01/2005.

(2) Options vest over three years, 33%, 33%, 34%, beginning in year shown.

(3) Options vest over three years, 33.3% per year beginning in year shown.

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.