

BURNS URSULA M
Form 4
April 28, 2005

FORM 4

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

OMB APPROVAL

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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 *
BURNS URSULA M

(Last) (First) (Middle)
800 LONG RIDGE ROAD, P. O.
1600
(Street)

STAMFORD 06904

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
01/03/2005

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	01/03/2005		J ⁽⁵⁾	V 27,666 A \$ 0 (3)	205,113	D	
Common Stock	01/03/2005		F ⁽⁵⁾	V 9,907 D \$ 0 (3)	195,206	D	
Common Stock	04/26/2005		S ⁽⁶⁾	35,000 D \$ 13.5	160,206	D	
Common Stock					3,316.78	I	Employee Stock Ownership Plan
					3,458	I	Children

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Common Stock										
Incentive Stock Rights	01/03/2005		J ⁽⁵⁾	V	27,666	D	\$ 0 (3)	84,134	D	
Xerox Stock Fund	02/28/2005		J ⁽⁴⁾	V	340.766	A	\$ 0 (3)	483.084	I	Xerox Stock Fund
Xerox Stock Fund	03/31/2005		J ⁽⁴⁾	V	775.906	A	\$ 0 (3)	1,258.99	I	Xerox Stock Fund

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 (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)	8. Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option	\$ 4.75					01/01/2002 ⁽¹⁾	12/31/2010	Common Stock	149,600
Stock Option	\$ 5.14					10/14/2007	12/31/2011	Common Stock	100,000
Stock Option	\$ 7.885					01/01/2004 ⁽¹⁾	12/31/2012	Common Stock	280,400
Stock Option	\$ 10.365					01/01/2003 ⁽¹⁾	12/31/2011	Common Stock	149,600
Stock Option	\$ 21.7812					01/01/2005	12/31/2009	Common Stock	40,000
Stock Option	\$ 36.7032					01/01/1999 ⁽²⁾	12/31/2005	Common Stock	35,658

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Stock Option	\$ 46.875	01/01/1999 ⁽¹⁾	12/31/2008	Common Stock	15,282
Stock Option	\$ 47.5	03/01/2003	12/31/2009	Common Stock	5,625
Stock Option	\$ 59.4375	01/01/2000 ⁽¹⁾	12/31/2006	Common Stock	630
Stock Option	\$ 13.685	01/01/2005 ⁽¹⁾	12/31/2011	Common Stock	138,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BURNS URSULA M 800 LONG RIDGE ROAD P. O. 1600 STAMFORD 06904			Senior Vice President	

Signatures

K. W. Fizer,
Attorney-In-Fact

04/28/2005

**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) Units purchased in and loan repayments to Xerox Stock Fund under Xerox Savings Plan. Amount does not represent shares of stock, but dollars invested divided by unit value.
- (5) Vesting of incentive stock rights.
- (6) This sale of shares was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on February 8, 2005 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.