

XEROX CORP
Form 4
February 08, 2005

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
Lesko James H

(Last) (First) (Middle)

C/O XEROX CORPORATION, P.O.
BOX 1600 / 800 LONG RIDGE
ROAD

(Street)

STAMFORD, CT 06904-1600

(City) (State) (Zip)

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

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

02/04/2005

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)
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)
Incentive Stock Rights					18,667	D	
Common Stock					5,447.37	I	Employee Stock Ownership Plan
Common Stock	02/04/2005		M	5,000 A	\$ 0 ⁽³⁾ 13,020	D	
Common Stock	02/04/2005		S	700 D	\$ 12,320	D	

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Stock						15.51	
Common Stock	02/04/2005		S	3,100	D	\$ 15.52	9,220 D
Common Stock	02/04/2005		S	200	D	\$ 15.53	9,020 D
Common Stock	02/04/2005		S	1,000	D	\$ 15.55	8,020 D

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

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(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	\$ 36.7032					01/01/1999 ⁽¹⁾ 12/31/2005	Common Stock 52,066
Stock Option	\$ 46.875					01/01/1999 ⁽²⁾ 12/31/2008	Common Stock 22,314
Stock Option	\$ 59.4375					01/01/2000 ⁽²⁾ 12/31/2006	Common Stock 1,104
Stock Option	\$ 47.5					03/01/2003 12/31/2009	Common Stock 7,032
Stock Option	\$ 21.7812					01/01/2005 12/31/2009	Common Stock 30,000
Stock Option	\$ 4.75	02/04/2005		M	5,000	01/01/2002 ⁽²⁾ 12/31/2010	Common Stock 5,000
Stock Option	\$ 10.365					01/01/2003 ⁽²⁾ 12/31/2011	Common Stock 93,500
Stock Option	\$ 7.885					01/01/2004 ⁽²⁾ 12/31/2012	Common Stock 93,500

Stock Option \$ 13.685

01/01/2005⁽²⁾ 12/31/2011

Common Stock 46,000

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, CT 06904-1600			Vice President	

Signatures

K. W. Fizer,
Attorney-in-Fact 02/08/2005

__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%, 33%, 34%, beginning in year shown.
- (2) Options vest over three years, 33.3% per year beginning in year shown.
- (3) Not Applicable

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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