

MACDONALD MICHAEL C  
 Form 5  
 February 09, 2005

# FORM 5

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

OMB APPROVAL

OMB Number: 3235-0362  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 1.0

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).  
 Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
 MACDONALD MICHAEL C

(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. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
 12/31/2004

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 Reporting

(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)	(A) or (D)	Price	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	^	^	^	^	^	^	58,307	D	^
Common Stock	^	^	^	^	^	^	45	I	Children
Common Stock	^	^	^	^	^	^	4,228.78	I	Employee Stock Ownership Plan

Edgar Filing: MACDONALD MICHAEL C - Form 5

Incentive Stock Rights	Â	Â	Â	Â	Â	Â	55,000	D	Â
Xerox Stock Fund	Â	Â	Â	Â	Â	Â	10,518.18	I	Xerox Stock Fund

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 2270 (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 Security (Instr. 3 and 4)	Amount
Stock Option	\$ 4.75	Â	Â	Â	Â	Date Exercisable: 01/01/2002 Expiration Date: 12/31/2010	Common Stock	33,5
Stock Option	\$ 5.14	Â	Â	Â	Â	Date Exercisable: 10/14/2007 Expiration Date: 12/31/2011	Common Stock	50,0
Stock Option	\$ 7.885	Â	Â	Â	Â	Date Exercisable: 01/01/2004 <sup>(3)</sup> Expiration Date: 12/31/2012	Common Stock	149,6
Stock Option	\$ 10.365	Â	Â	Â	Â	Date Exercisable: 01/01/2003 <sup>(3)</sup> Expiration Date: 12/31/2011	Common Stock	93,5
Stock Option	\$ 21.7812	Â	Â	Â	Â	Date Exercisable: 01/01/2005 <sup>(3)</sup> Expiration Date: 12/31/2009	Common Stock	30,0
Stock Option	\$ 36.7032	Â	Â	Â	Â	Date Exercisable: 01/01/1999 <sup>(2)</sup> Expiration Date: 12/31/2005	Common Stock	36,0
Stock Option	\$ 46.875	Â	Â	Â	Â	Date Exercisable: 01/01/1999 <sup>(3)</sup> Expiration Date: 12/31/2008	Common Stock	17,1
Stock Option	\$ 47.5	Â	Â	Â	Â	Date Exercisable: 03/01/2003 Expiration Date: 12/31/2009	Common Stock	6,2
Stock Option	\$ 59.4375	Â	Â	Â	Â	Date Exercisable: 01/01/2000 <sup>(3)</sup> Expiration Date: 12/31/2006	Common Stock	1,1
Deferred Comp	\$ 0 <sup>(1)</sup>	Â	Â	Â	Â	Date Exercisable: 08/08/1988 <sup>(1)</sup> Expiration Date: 08/08/1988 <sup>(1)</sup>	Common Stock	\$ 58,

Stock Option	\$ 13.685	Â	Â	Â	Â	Â	01/01/2005 <sup>(3)</sup>	12/31/2011	Common Stock	77,0
Stock Option	\$ 15.205	Â	Â	Â	Â	Â	01/01/2005 <sup>(3)</sup>	12/31/2011	Common Stock	15,0

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MACDONALD MICHAEL C 800 LONG RIDGE ROAD P. O. BOX 1600 STAMFORD, CT 06904	Â	Â	Â Senior Vice President	Â

## Signatures

K.W. Fizer, 02/09/2005  
Attorney-In-Fact

\_\_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) Not Applicable
  - (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 provided 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.