

XEROX CORP  
Form 4  
February 10, 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 \*  
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. Date of Earliest Transaction (Month/Day/Year)  
02/08/2005

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	02/08/2005		M	33,500 A \$ 0 <sup>(1)</sup>	91,807	D	
Common Stock	02/08/2005		S	33,500 D \$ 15.32	58,307	D	
Common Stock					4,228.78	I	Employee Stock Ownership Plan
Common Stock					45	I	Children
					55,000	D	

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Incentive  
Stock  
Rights  
  
Xerox  
Stock  
Fund

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.**

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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 Security (Instr. 3 and 4)	Amount of Underlying Security	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount of Underlying Security
Stock Option	\$ 4.75	05/10/2004		M	33,500	01/01/2002 <sup>(3)</sup>	12/31/2010	Common Stock	33,500
Stock Option	\$ 5.14					10/14/2007	12/31/2011	Common Stock	50,000
Stock Option	\$ 7.885					01/01/2004 <sup>(3)</sup>	12/31/2012	Common Stock	149,000
Stock Option	\$ 10.365					01/01/2003 <sup>(3)</sup>	12/31/2011	Common Stock	93,000
Stock Option	\$ 21.7812					01/01/2005 <sup>(3)</sup>	12/31/2009	Common Stock	30,000
Stock Option	\$ 36.7032					01/01/1999 <sup>(2)</sup>	12/31/2005	Common Stock	36,000
Stock Option	\$ 46.875					01/01/1999 <sup>(3)</sup>	12/31/2008	Common Stock	17,000
Stock Option	\$ 47.5					03/01/2003	12/31/2009	Common Stock	6,000
Stock Option	\$ 59.4375					01/01/2000 <sup>(3)</sup>	12/31/2006	Common Stock	1,000
	\$ 0 <sup>(1)</sup>					08/08/1988 <sup>(1)</sup>	08/08/1988 <sup>(1)</sup>		\$ 58,000

