

ZIMMERMAN LAWRENCE A
 Form 5
 January 31, 2006

FORM 5

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

OMB APPROVAL

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 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 *
 ZIMMERMAN LAWRENCE A

(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)
 12/31/2005

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 and CFO

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)	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)
				(A) or (D)	Amount or Price		
Common Stock	01/03/2005	^	J ⁽²⁾	A	\$ 0 (3) 24,666	D	^
Common Stock	01/03/2005	^	F ⁽²⁾	D	\$ 0 (3) 8,078	D	^
Common Stock	^	^	^	^	^	I	Spouse
Common Stock	^	^	^	^	^	I	Custodian/Trustee for Grandchildren

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Common Stock	Â	Â	Â	Â	Â	Â	4.019	I	Employee Stock Ownership Plan
Incentive Stock Rights	01/03/2005	Â	J ⁽²⁾	24,666	D	\$ 0 (3)	49,334	D	Â

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)
Stock Option	\$ 7.885	Â	Â	Â	Â	Date Exercisable: 01/01/2004 ⁽¹⁾ Expiration Date: 12/31/2012	Common Stock 187,000
Stock Option	\$ 8.975	Â	Â	Â	Â	Date Exercisable: 01/01/2003 ⁽¹⁾ Expiration Date: 12/31/2011	Common Stock 121,500
Stock Option	\$ 8.975	Â	Â	Â	Â	Date Exercisable: 01/01/2005 ⁽¹⁾ Expiration Date: 12/31/2011	Common Stock 150,000
Stock Option	\$ 13.685	Â	Â	Â	Â	Date Exercisable: 01/01/2005 ⁽¹⁾ Expiration Date: 12/31/2011	Common Stock 122,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ZIMMERMAN LAWRENCE A 800 LONG RIDGE ROAD P. O. BOX 1600 STAMFORD, CT 06904	Â	Â	Â Senior Vice President and CFO	Â

Signatures

K. W. Fizer,
Attorney-In-Fact 01/31/2006

__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) Vesting of incentive stock rights.

(3) Not Applicable

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