

XEROX CORP  
Form 4  
February 08, 2005

**FORM 4**

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

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
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2005  
Estimated average  
burden hours per  
response... 0.5

(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  
\_X\_ Officer (give title below) \_\_\_\_ Other (specify below)  
Vice President

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_X\_ 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 or Disposed of (D) (Instr. 3, 4 and 5)  (A) or (D) Code V Amount Price	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 <sup>(3)</sup>	13,020	D	
Common	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 <sup>(1)</sup> 12/31/2005	Common Stock 52,066
Stock Option	\$ 46.875					01/01/1999 <sup>(2)</sup> 12/31/2008	Common Stock 22,314
Stock Option	\$ 59.4375					01/01/2000 <sup>(2)</sup> 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 <sup>(2)</sup> 12/31/2010	Common Stock 5,000
Stock Option	\$ 10.365					01/01/2003 <sup>(2)</sup> 12/31/2011	Common Stock 93,500
Stock Option	\$ 7.885					01/01/2004 <sup>(2)</sup> 12/31/2012	Common Stock 93,500

Stock  
Option \$ 13.685

01/01/2005<sup>(2)</sup> 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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