

XEROX CORP
Form 4
February 10, 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
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(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
X Officer (give title below) ____ Other (specify
below) below)

Senior 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 (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)
Common Stock	02/08/2005		M	33,500 A	\$ 0 ⁽¹⁾ 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.

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

Deferred Comp				Common Stock	
Stock Option	\$ 13.685	01/01/2005 ⁽³⁾	12/31/2011	Common Stock	77
Stock Option	\$ 15.205	01/01/2005 ⁽³⁾	12/31/2011	Common Stock	15

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			Senior Vice President	

Signatures

K.W. Fizer,
Attorney-In-Fact 02/10/2005

__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) 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 is insufficient, *see* Instruction 6 for procedure.
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