

FARREN J MICHAEL  
 Form 5  
 February 14, 2006

**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 \*  
 FARREN J MICHAEL

(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)  
 01/31/2005

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)  
 Vice Pres. & General Counsel

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	^	^	3(2)	^	^	^	^	D	^
Common Stock	^	^	^	^	^	^	2,050.69	I	Employee Stock Ownership Plan
Incentive Stock Rights	^	^	^	^	^	^	33,000	D	^

Edgar Filing: FARREN J MICHAEL - Form 5

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 Securities (Instr. 3 and 4)	
					(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option	\$ 46.875	Â	Â	Â	Â Â	01/01/1999 <sup>(1)</sup>	12/31/2008	Common Stock	19,782
Stock Option	\$ 59.4375	Â	Â	Â	Â Â	01/01/2000 <sup>(1)</sup>	12/31/2006	Common Stock	1,166
Stock Option	\$ 47.5	Â	Â	Â	Â Â	03/01/2003	12/31/2009	Common Stock	5,836
Stock Option	\$ 21.7812	Â	Â	Â	Â Â	01/01/2005	12/31/2009	Common Stock	35,000
Stock Option	\$ 4.75	Â	Â	Â	Â Â	01/01/2002 <sup>(1)</sup>	12/31/2010	Common Stock	70,100
Stock Option	\$ 10.365	Â	Â	Â	Â Â	01/01/2003 <sup>(1)</sup>	12/31/2011	Common Stock	70,100
Stock Option	\$ 7.885	Â	Â	Â	Â Â	01/01/2004	12/31/2012	Common Stock	70,100
Stock Option	\$ 13.685	Â	Â	Â	Â Â	01/01/2005 <sup>(1)</sup>	12/31/2011	Common Stock	55,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FARREN J MICHAEL 800 LONG RIDGE ROAD P. O. BOX 1600 STAMFORD, CT 06904	Â	Â	Â Vice Pres. & General Counsel	Â

## Signatures

K. W. Fizer,  
Attorney-In-Fact

02/14/2006

\_\_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) To adjust initial balance reported on Form 3 by 5,040 shares which were inadvertently double counted as of 10/24/2003.

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.