

MULCAHY ANNE M
Form 4
February 01, 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 *
MULCAHY ANNE M

(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)
01/28/2005

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)
Chairman and CEO

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 | (D) | Price |
| Incentive Stock Rights | | | | | 366,000 | D | |
| Xerox Stock Fund | | | | | 13,300.425 (4) | I | Xerox Stock Fund |
| Common Stock | | | | | 75,000 | I | By Anne M. Mulcahy |
| | | | | | 4,503.34 | I | GRAT (5) |

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| Common Stock | | | | | | | | Employee Stock Ownership Plan |
|--------------|------------|------------------|---------|---|----------|---------|---|-------------------------------|
| Common Stock | 01/28/2005 | M ⁽⁶⁾ | 150,000 | A | \$ 4.75 | 742,217 | D | |
| Common Stock | 01/28/2005 | S ⁽⁶⁾ | 10,000 | D | \$ 15.3 | 732,217 | D | |
| Common Stock | 01/28/2005 | S ⁽⁶⁾ | 4,162 | D | \$ 15.39 | 728,055 | D | |
| Common Stock | 01/28/2005 | S ⁽⁶⁾ | 10,000 | D | \$ 15.37 | 718,055 | D | |
| Common Stock | 01/28/2005 | S ⁽⁶⁾ | 4,700 | D | \$ 15.43 | 713,355 | D | |
| Common Stock | 01/28/2005 | S ⁽⁶⁾ | 600 | D | \$ 15.47 | 712,755 | D | |
| Common Stock | 01/28/2005 | S ⁽⁶⁾ | 400 | D | \$ 15.45 | 712,355 | D | |
| Common Stock | 01/28/2005 | S ⁽⁶⁾ | 1,800 | D | \$ 15.42 | 710,555 | D | |
| Common Stock | 01/28/2005 | S ⁽⁶⁾ | 2,500 | D | \$ 15.44 | 708,055 | D | |
| Common Stock | 01/28/2005 | S ⁽⁶⁾ | 1,600 | D | \$ 15.41 | 706,455 | D | |
| Common Stock | 01/28/2005 | S ⁽⁶⁾ | 4,000 | D | \$ 15.4 | 702,455 | D | |
| Common Stock | 01/28/2005 | S ⁽⁶⁾ | 100 | D | \$ 15.57 | 702,355 | D | |
| Common Stock | 01/28/2005 | S ⁽⁶⁾ | 1,300 | D | \$ 15.54 | 701,055 | D | |
| Common Stock | 01/28/2005 | S ⁽⁶⁾ | 2,200 | D | \$ 15.28 | 698,855 | D | |
| Common Stock | 01/28/2005 | S ⁽⁶⁾ | 900 | D | \$ 15.27 | 697,955 | 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)

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| 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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title |
| Stock Option | \$ 4.75 | 01/28/2005 | | M ⁽⁶⁾ | 150,000 | 01/01/2002 ⁽¹⁾ 12/31/2010 | Common Stock |
| Stock Option | \$ 7.885 | | | | | 01/01/2004 ⁽¹⁾ 12/31/2012 | Common Stock |
| Stock Option | \$ 9.25 | | | | | 01/01/2004 08/28/2011 | Common Stock |
| Stock Option | \$ 10.365 | | | | | 01/01/2003 ⁽¹⁾ 12/31/2011 | Common Stock |
| Stock Option | \$ 21.7812 | | | | | 01/01/2005 12/31/2009 | Common Stock |
| Stock Option | \$ 27 | | | | | 01/01/2001 12/31/2009 | Common Stock |
| Stock Option | \$ 36.7032 | | | | | 01/01/1999 ⁽²⁾ 12/31/2005 | Common Stock |
| Stock Option | \$ 44.1563 | | | | | 01/01/1999 ⁽²⁾ 12/31/2005 | Common Stock |
| Stock Option | \$ 46.875 | | | | | 01/01/1999 ⁽¹⁾ 12/31/2008 | Common Stock |
| Stock Option | \$ 47.5 | | | | | 03/01/2003 12/31/2009 | Common Stock |
| Stock Option | \$ 59.4375 | | | | | 01/01/2000 12/31/2006 | Common Stock |
| Deferred Comp. | \$ 0 ⁽³⁾ | | | | | 08/08/1988 ⁽³⁾ 08/08/1988 ⁽³⁾ | Common Stock |
| Stock Option | \$ 13.685 | | | | | 01/01/2005 ⁽¹⁾ 12/31/2011 | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|------------------|-------|
| | Director | 10% Owner | Officer | Other |
| MULCAHY ANNE M 800 LONG RIDGE ROAD P. O. BOX 1600 | | | Chairman and CEO | |

STAMFORD, CT 06904

Signatures

K. W. Fizer,
Attorney-In-Fact

02/01/2005

__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, 33.3% per year beginning in year shown.
- (2) Options vest over three years, 33%, 33%, 34%, beginning in year shown.
- (3) Not Applicable
- (4) Hypothetical investment of deferred compensation in Xerox Stock Fund under the Xerox Saving Plan.
- (5) This GRAT includes 75,000 shares previously held directly by reporting person.

(6) The exercise of stock options and the corresponding sale of shares reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on November 5, 2004 and disclosed under Item 8.01 of the Form 8-K filed with the Securities and Exchange Commission on November 5, 2004

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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