

BURNS URSULA M  
Form 4  
April 28, 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 \*  
BURNS URSULA M

(Last) (First) (Middle)  
800 LONG RIDGE ROAD, P. O.  
1600  
(Street)

STAMFORD 06904

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
XEROX CORP [XRX]

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/03/2005

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

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 (A) or (D) Price			
Common Stock	01/03/2005		J <sup>(5)</sup>	V 27,666 A \$ 0 (3)	205,113	D	
Common Stock	01/03/2005		F <sup>(5)</sup>	V 9,907 D \$ 0 (3)	195,206	D	
Common Stock	04/26/2005		S <sup>(6)</sup>	35,000 D \$ 13.5	160,206	D	
Common Stock					3,316.78	I	Employee Stock Ownership Plan
					3,458	I	Children

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Common Stock										
Incentive Stock Rights	01/03/2005		J <sup>(5)</sup>	V	27,666	D	\$ 0 (3)	84,134	D	
Xerox Stock Fund	02/28/2005		J <sup>(4)</sup>	V	340.766	A	\$ 0 (3)	483.084	I	Xerox Stock Fund
Xerox Stock Fund	03/31/2005		J <sup>(4)</sup>	V	775.906	A	\$ 0 (3)	1,258.99	I	Xerox Stock Fund

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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**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)	8. Amount or Number of Shares
Stock Option	\$ 4.75					01/01/2002 <sup>(1)</sup> 12/31/2010	Common Stock	149,600
Stock Option	\$ 5.14					10/14/2007 12/31/2011	Common Stock	100,000
Stock Option	\$ 7.885					01/01/2004 <sup>(1)</sup> 12/31/2012	Common Stock	280,400
Stock Option	\$ 10.365					01/01/2003 <sup>(1)</sup> 12/31/2011	Common Stock	149,600
Stock Option	\$ 21.7812					01/01/2005 12/31/2009	Common Stock	40,000
Stock Option	\$ 36.7032					01/01/1999 <sup>(2)</sup> 12/31/2005	Common Stock	35,658

