

BURNS URSULA M
Form 4
April 28, 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 *
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
____X____ Officer (give title below) ____ Other (specify 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	01/03/2005		J ⁽⁵⁾	V 27,666 A	\$ 0 (3) 205,113	D	
Common Stock	01/03/2005		F ⁽⁵⁾	V 9,907 D	\$ 0 (3) 195,206	D	
Common Stock	04/26/2005		S ⁽⁶⁾	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⁽⁵⁾

V

27,666

D

\$ 0
(3)

84,134

D

Xerox
Stock
Fund

02/28/2005

J⁽⁴⁾

V

340.766

A

\$ 0
(3)

483.084

I

Xerox
Stock Fund

Xerox
Stock
Fund

03/31/2005

J⁽⁴⁾

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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SEC 1474
(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)		8. Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title		Amount or Number of Shares
Stock Option	\$ 4.75					01/01/2002 ⁽¹⁾	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 ⁽¹⁾	12/31/2012	Common Stock		280,400
Stock Option	\$ 10.365					01/01/2003 ⁽¹⁾	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 ⁽²⁾	12/31/2005	Common Stock		35,658

Stock Option	\$ 46.875	01/01/1999 ⁽¹⁾	12/31/2008	Common Stock	15,282
Stock Option	\$ 47.5	03/01/2003	12/31/2009	Common Stock	5,625
Stock Option	\$ 59.4375	01/01/2000 ⁽¹⁾	12/31/2006	Common Stock	630
Stock Option	\$ 13.685	01/01/2005 ⁽¹⁾	12/31/2011	Common Stock	138,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BURNS URSULA M 800 LONG RIDGE ROAD P. O. 1600 STAMFORD 06904			Senior Vice President	

Signatures

K. W. Fizer,
Attorney-In-Fact

04/28/2005

__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) Units purchased in and loan repayments to Xerox Stock Fund under Xerox Savings Plan. Amount does not represent shares of stock, but dollars invested divided by unit value.

(5) Vesting of incentive stock rights.

(6) This sale of shares was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on February 8, 2005 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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