

BURNS URSULA M  
Form 4  
November 03, 2004

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
BURNS URSULA M

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

3. Date of Earliest Transaction (Month/Day/Year)  
11/01/2004

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Senior Vice President

STAMFORD 06904  
(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

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                    | 04/12/2004                           |  | G                              | V 2,958   | \$ 0 (2) 177,447  | D  |   |
| Common Stock                    |                                      |  |                                |   | 3,316.78  | I  | Employee Stock Ownership Plan                         |
| Common Stock                    | 04/12/2004                           |  | G                              | V 2,958   | \$ 0 (2) 3,458  | I  | Children  |
| Incentive Stock Rights          |                                      |  |                                |   | 111,800   | D  |   |

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|                  |            |                  |   |            |   |             |            |   |                  |
|------------------|------------|------------------|---|------------|---|-------------|------------|---|------------------|
| Xerox Stock Fund | 01/31/2004 | J <sup>(5)</sup> | V | 340.191    | A | \$ 0<br>(2) | 10,554.368 | I | Xerox Stock Fund |
| Xerox Stock Fund | 02/28/2004 | J <sup>(5)</sup> | V | 926.782    | A | \$ 0<br>(2) | 11,481.15  | I | Xerox Stock Fund |
| Xerox Stock Fund | 03/31/2004 | J <sup>(5)</sup> | V | 218.18     | D | \$ 0<br>(2) | 11,262.97  | I | Xerox Stock Fund |
| Xerox Stock Fund | 04/30/2004 | J <sup>(5)</sup> | V | 535.795    | A | \$ 0<br>(2) | 11,798.765 | I | Xerox Stock Fund |
| Xerox Stock Fund | 05/31/2004 | J <sup>(5)</sup> | V | 84.145     | A | \$ 0<br>(2) | 11,882.91  | I | Xerox Stock Fund |
| Xerox Stock Fund | 08/31/2004 | J <sup>(5)</sup> | V | 165.81     | A | \$ 0<br>(2) | 12,048.72  | I | Xerox Stock Fund |
| Xerox Stock Fund | 09/30/2004 | J <sup>(5)</sup> | V | 167.99     | A | \$ 0<br>(2) | 12,216.71  | I | Xerox Stock Fund |
| Xerox Stock Fund | 10/31/2004 | J <sup>(5)</sup> | V | 77.574     | A | \$ 0<br>(2) | 12,294.284 | I | Xerox Stock Fund |
| Xerox Stock Fund | 11/01/2004 | J <sup>(1)</sup> |   | 12,294.284 | D | \$ 0<br>(2) | 0          | I | Xerox Stock Fund |

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.**

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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 of Underlying Securities (Instr. 3 and 4) | 8. D |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|------|
|  |  |                                      |  |                                |   |  |   |      |

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|              |            |                | Date Exercisable          | Expiration Date | Title        | Amount or Number of Shares |
|--------------|------------|----------------|---------------------------|-----------------|--------------|----------------------------|
|              |            | Code V (A) (D) |                           |                 |              |                            |
| Stock Option | \$ 4.75    |                | 01/01/2002 <sup>(3)</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>(3)</sup> | 12/31/2012      | Common Stock | 280,400                    |
| Stock Option | \$ 10.365  |                | 01/01/2003 <sup>(3)</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>(4)</sup> | 12/31/2005      | Common Stock | 35,658                     |
| Stock Option | \$ 46.875  |                | 01/01/1999 <sup>(3)</sup> | 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 <sup>(3)</sup> | 12/31/2006      | Common Stock | 630                        |
| Stock Option | \$ 13.685  |                | 01/01/2005 <sup>(3)</sup> | 12/31/2011      | Common Stock | 138,000                    |

## Reporting Owners

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

## Signatures

K. W. Fizer,  
Attorney-In-Fact

11/03/2004

\_\_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) Transfer balance into Xerox Savings Plan out of Xerox Stock Fund
- (2) Not Applicable

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- (3) Options vest over three years, 33.3% per year beginning in year shown.
- (4) Options vest over three years, 33%, 33%, 34%, beginning in year shown.
- (5) 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.

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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