

KABURECK GARY R
 Form 5
 February 09, 2005

FORM 5

**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).
 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 *
KABURECK GARY R
 (Last) (First) (Middle)

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

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)
 ___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
 Vice Pres. & Chief Accountant

P. O. BOX 1600, 800 LONG RIDGE ROAD
 (Street)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2004

STAMFORD, CT 06904
 (City) (State) (Zip)

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

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	^	^	^	^	^	^	6,360.036	D	^
Common Stock	^	^	^	^	^	^	3,515.18	I	Employee Stock Ownership Plan
Incentive Stock Rights	^	^	^	^	^	^	19,000	D	^

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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)

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	\$ 4.75	Â	Â	Â	Â Â	01/01/2002 ⁽²⁾ 12/31/2010	Common Stock 10,500
Stock Option	\$ 7.885	Â	Â	Â	Â Â	01/01/2004 ⁽²⁾ 12/31/2012	Common Stock 23,400
Stock Option	\$ 10.365	Â	Â	Â	Â Â	01/01/2003 ⁽²⁾ 12/31/2011	Common Stock 14,100
Stock Option	\$ 21.7812	Â	Â	Â	Â Â	01/01/2001 ⁽²⁾ 12/31/2009	Common Stock 3,310
Stock Option	\$ 25.8125	Â	Â	Â	Â Â	03/01/2003 12/31/2009	Common Stock 2,081
Stock Option	\$ 44.1563	Â	Â	Â	Â Â	01/01/1999 ⁽²⁾ 12/31/2005	Common Stock 3,000
Stock Option	\$ 59.4375	Â	Â	Â	Â Â	01/01/2000 ⁽²⁾ 12/31/2006	Common Stock 414
Stock Option	\$ 59.4375	Â	Â	Â	Â Â	01/01/2000 ⁽²⁾ 12/31/2008	Common Stock 2,600
Stock Option	\$ 13.685	Â	Â	Â	Â Â	01/01/2005 ⁽²⁾ 12/31/2011	Common Stock 31,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KABURECK GARY R P. O. BOX 1600	Â	Â	Â	Vice Pres. & Chief Accountant Â

800 LONG RIDGE ROAD
STAMFORD, CT 06904

Signatures

K.W. Fizer,
Attorney-In Fact

02/09/2005

_____*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).
- (2) Options vest over three years, 33.3% per year beginning in year shown.

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.