

MULCAHY ANNE M
Form 4
October 13, 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 *
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)
10/11/2004

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)
				(A) or (D) Code V Amount (D) Price			
Common Stock	10/11/2004		J(1)	9,440 A \$0 (5)	596,886	D	
Common Stock	10/11/2004		F(1)	2,969 D \$0 (5)	593,917	D	
Common Stock					75,000	I	By Anne M. Mulcahy GRAT (7)
Common Stock					4,503.34	I	Employee Stock Ownership Plan

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Incentive Stock Rights	10/11/2004		J ⁽¹⁾	9,440	D	\$ 0	366,000	D	
Xerox Stock Fund							13,300.425 <u>(2)</u>	I	Xerox Stock Fund
Common Stock	08/12/2004		G V	1,700	D	\$ 0 <u>(5)</u>	592,217	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)

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount of Number of Shares
Stock Option	\$ 4.75					01/01/2002 ⁽³⁾	12/31/2010	Common Stock	934,600
Stock Option	\$ 7.885					01/01/2004 ⁽³⁾	12/31/2012	Common Stock	934,600
Stock Option	\$ 9.25					01/01/2004	08/28/2011	Common Stock	1,000,000
Stock Option	\$ 10.365					01/01/2003 ⁽³⁾	12/31/2011	Common Stock	934,600
Stock Option	\$ 21.7812					01/01/2005	12/31/2009	Common Stock	60,000
Stock Option	\$ 27					01/01/2001	12/31/2009	Common Stock	250,000
Stock Option	\$ 30.9688					01/01/1998 ⁽⁴⁾	12/31/2004	Common Stock	4,800
Stock Option	\$ 36.7032					01/01/1999 ⁽⁴⁾	12/31/2005	Common Stock	114,430

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Stock Option	\$ 44.1563	01/01/1999 ⁽⁴⁾	12/31/2005	Common Stock	3,500
Stock Option	\$ 46.875	01/01/1999 ⁽³⁾	12/31/2008	Common Stock	49,044
Stock Option	\$ 47.5	03/01/2003	12/31/2009	Common Stock	13,946
Stock Option	\$ 59.4375	01/01/2000	12/31/2006	Common Stock	1,382
Deferred Comp.	\$ 0 ⁽⁵⁾	08/08/1988 ⁽⁵⁾	08/08/1988 ⁽⁵⁾	Common Stock	\$ 500,000
Stock Option	\$ 13.685	01/01/2005 ⁽³⁾	12/31/2011	Common Stock	609,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MULCAHY ANNE M 800 LONG RIDGE ROAD P. O. BOX 1600 STAMFORD, CT 06904			Chairman and CEO	

Signatures

K. W. Fizer,
Attorney-In-Fact

10/13/2004

__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) Vesting of incentive stock rights.
- (2) Units purchased in Xerox Stock Fund under Xerox Savings Plan. Amount does not represent shares of stock, but dollars invested divided by unit value.
- (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) Not Applicable
- (6) Hypothetical investment of deferred compensation in Xerox Stock Fund under the Xerox Saving Plan.
- (7) This GRAT includes 75,000 shares previously held directly by reporting person.

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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