

XEROX CORP  
Form 4  
February 14, 2005

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
DOLAN THOMAS J

(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)  
02/10/2005

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 (D) Price			
Common Stock	02/10/2005		M	36,000 A \$ 0 <sup>(4)</sup>	75,477	D	
Common Stock	02/10/2005		S	20,000 D \$ 14.96	55,477	D	
Common Stock	02/10/2005		S	16,000 D \$ 14.97	39,477	D	
Employee Stock Ownership Plan					2,465.06	I	Employee Stock Ownership Plan
					46,000	D	

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Incentive  
Stock  
Rights

Xerox  
Stock Fund

15,136.665 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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number Shares
Stock Option	\$ 4.75	02/10/2005		M	36,000	01/01/2002 <sup>(1)</sup> 12/31/2010	Common Stock 36,000
Stock Option	\$ 10.365					01/01/2003 <sup>(1)</sup> 12/31/2011	Common Stock 121,500
Stock Option	\$ 21.7812					01/01/2005 12/31/2009	Common Stock 40,000
Stock Option	\$ 25.8125					03/01/2003 12/31/2009	Common Stock 8,860
Stock Option	\$ 28.9063					01/01/1999 12/31/2004	Common Stock 2,630
Stock Option	\$ 36.7032					01/01/1999 <sup>(2)</sup> 12/31/2005	Common Stock 40,050
Stock Option	\$ 46.875					01/01/1999 <sup>(2)</sup> 12/31/2008	Common Stock 17,160
Stock Option	\$ 54.8594					01/01/2000 <sup>(3)</sup> 12/31/2008	Common Stock 57,210
Stock Option	\$ 59.4375					01/01/2000 <sup>(1)</sup> 12/31/2006	Common Stock 1,180
Stock Option	\$ 7.885					01/01/2004 <sup>(1)</sup> 12/31/2012	Common Stock 121,500

Stock Option \$ 13.685

01/01/2005<sup>(1)</sup> 12/31/2011

Common Stock 77,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DOLAN THOMAS J 800 LONG RIDGE ROAD P. O. BOX 1600 STAMFORD, CT 06904			Senior Vice President	

## Signatures

K. W. Fizer,  
Attorney-In-Fact 02/14/2005

\_\_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) Options vest over two years, 50% each year, beginning in year shown.
- (4) Not Applicable

Note: File three copies of this Form, one of which must be manually signed. If space 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.