#### MACDONALD MICHAEL C

Form 5

Common

Stock

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February 09, 2005

#### **OMB APPROVAL** FORM 5 **OMB** UNITED STATES SECURITIES AND EXCHANGE COMMISSION 3235-0362 Number: Washington, D.C. 20549 Check this box if January 31, Expires: no longer subject 2005 to Section 16. Estimated average ANNUAL STATEMENT OF CHANGES IN BENEFICIAL Form 4 or Form burden hours per 5 obligations OWNERSHIP OF SECURITIES response... 1.0 may continue. See Instruction Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, 1(b). Form 3 Holdings Section 17(a) of the Public Utility Holding Company Act of 1935 or Section Reported 30(h) of the Investment Company Act of 1940 Form 4 Transactions Reported 1. Name and Address of Reporting Person \* 2. Issuer Name and Ticker or Trading 5. Relationship of Reporting Person(s) to Issuer MACDONALD MICHAEL C Symbol XEROX CORP [XRX] (Check all applicable) (First) (Middle) 3. Statement for Issuer's Fiscal Year Ended (Last) (Month/Day/Year) Director 10% Owner 12/31/2004 X \_ Officer (give title Other (specify below) below) 800 LONG RIDGE ROAD, P. O. Senior Vice President **BOX 1600** (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Reporting Filed(Month/Day/Year) (check applicable line) STAMFORD. CTÂ 06904 \_X\_ Form Filed by One Reporting Person Form Filed by More than One Reporting (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1. Title of 2. Transaction Date 2A. Deemed 3. 4. Securities 5. Amount of 7. Nature of Transaction Acquired (A) or (Month/Day/Year) Execution Date, if Securities Ownership Indirect Security Form: Direct Beneficial (Instr. 3) Code Disposed of (D) Beneficially (Month/Day/Year) (Instr. 8) (Instr. 3, 4 and 5) Owned at end (D) or Ownership of Issuer's Indirect (I) (Instr. 4) Fiscal Year (Instr. 4) (A) (Instr. 3 and or (D) Price Amount Common Â Â Â Â Â Â Â 58,307 D Stock Common Â Â Â Â Â Â 45 I Children Stock Employee

Stock

Ownership Plan

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.			Persons w contained	SEC 2270 (9-02)					
Xerox Stock Fund	Â	Â	Â	Â	Â	Â	10,518.18	I	Xerox Stock Fund
Incentive Stock Rights	Â	Â	Â	Â	Â	Â	55,000	D	Â

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

the form displays a currently valid OMB control number.

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 Underlying Securitie (Instr. 3 and 4)	
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amous Number Shares
Stock Option	\$ 4.75	Â	Â	Â	Â	Â	01/01/2002	12/31/2010	Common Stock	33,5
Stock Option	\$ 5.14	Â	Â	Â	Â	Â	10/14/2007	12/31/2011	Common Stock	50,0
Stock Option	\$ 7.885	Â	Â	Â	Â	Â	01/01/2004(3)	12/31/2012	Common Stock	149,6
Stock Option	\$ 10.365	Â	Â	Â	Â	Â	01/01/2003(3)	12/31/2011	Common Stock	93,5
Stock Option	\$ 21.7812	Â	Â	Â	Â	Â	01/01/2005(3)	12/31/2009	Common Stock	30,0
Stock Option	\$ 36.7032	Â	Â	Â	Â	Â	01/01/1999(2)	12/31/2005	Common Stock	36,0
Stock Option	\$ 46.875	Â	Â	Â	Â	Â	01/01/1999(3)	12/31/2008	Common Stock	17,1
Stock Option	\$ 47.5	Â	Â	Â	Â	Â	03/01/2003	12/31/2009	Common Stock	6,28
Stock Option	\$ 59.4375	Â	Â	Â	Â	Â	01/01/2000(3)	12/31/2006	Common Stock	1,18
Deferred Comp	\$ 0 (1)	Â	Â	Â	Â	Â	08/08/1988(1)	08/08/1988(1)	Common Stock	\$ 58,

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Stock Option	\$ 13.685	Â	Â	Â	Â	Â	01/01/2005(3)	12/31/2011	Common Stock	77,0
Stock Option	\$ 15.205	Â	Â	Â	Â	Â	01/01/2005(3)	12/31/2011	Common Stock	15,0

# **Reporting Owners**

Reporting Owner Name / Address

Director 10% Owner Officer Other

MACDONALD MICHAEL C
800 LONG RIDGE ROAD
P. O. BOX 1600

STAMFORD, CTÂ 06904

Relationships

Other

## **Signatures**

K.W. Fizer,
Attorney-In-Fact

\*\*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) Not Applicable
- (2) Options vest over three years, 33%, 33%, 34%, beginning in year shown.
- (3) 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.

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