

XEROX CORP
Form SC 13G/A
February 14, 2005

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                        OMB APPROVAL
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hours per response....     14.90
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 5) *

Xerox Corporation

(Name of Issuer)

Common

(Title of Class of Securities)

984121103

(CUSIP Number)

December 31, 2004

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this
Schedule is filed:

- Rule 13d-1 (b)
- Rule 13d-1(c)
- Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's
initial filing on this form with respect to the subject class of securities, and
for any subsequent amendment containing information which would alter the
disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed
to be "filed" for the purpose of Section 18 of the Securities Exchange Act of
1934 ("Act") or otherwise subject to the liabilities of that section of the ACT
but shall be subject to all other provisions of the Act (however, see the
Notes).

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SEC 1745 (3-98)

CUSIP No. 984121103

1. Names of Reporting Persons.	Brandes Investment Partners, L.P.
I.R.S. Identification Nos. of above persons (entities only).	33-0704072

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization	Delaware
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Number of Shares Bene- ficially owned by Each Reporting Person With:	5. Sole Voting Power	
	6. Shared Voting Power	24,756,791
	7. Sole Dispositive Power	
	8. Shared Dispositive Power	32,677,466

9. Aggregate Amount Beneficially Owned by Each Reporting Person	32,677,466
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10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)	3.4%
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12. Type of Reporting Person (See Instructions)	IA, PN
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CUSIP No. 984121103

1. Names of Reporting Persons.	Brandes Investment Partners, Inc.
I.R.S. Identification Nos. of above persons (entities only).	33-0090873

2. Check the Appropriate Box if a Member of a Group (See Instructions)

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(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization California

Number of
Shares Bene-
ficially owned
by Each
Reporting
Person With:

5. Sole Voting Power

6. Shared Voting Power 24,756,791

7. Sole Dispositive Power

8. Shared Dispositive Power 32,677,466

9. Aggregate Amount Beneficially Owned by Each Reporting Person

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10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9) 3.4%

12. Type of Reporting Person (See Instructions) CO, OO (Control Person)

CUSIP No. 984121103

1. Names of Reporting Persons. Brandes Worldwide Holdings, L.P.
I.R.S. Identification Nos. of above persons (entities only).

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization Delaware

Number of
Shares Bene-
ficially owned
by Each
Reporting
Person With:

5. Sole Voting Power

6. Shared Voting Power 24,756,791

7. Sole Dispositive Power

8. Shared Dispositive Power 32,677,466

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9. Aggregate Amount Beneficially Owned by Each Reporting Person 32,677,466
 beneficially owned by Charles H. Brandes through Xerox
 Holdings, L.P., an investment company, through Xerox
 Holdings, L.P., of the shares of the common stock of Xerox

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9) 3.4%

12. Type of Reporting Person (See Instructions) PN, OO (Control Person)

CUSIP No. 984121103

1. Names of Reporting Persons. Charles H. Brandes
 I.R.S. Identification Nos. of above persons (entities only).

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization USA

Number of Shares Beneficially owned by Each Reporting Person With:

5. Sole Voting Power

6. Shared Voting Power 24,756,791

7. Sole Dispositive Power

8. Shared Dispositive Power 32,677,466

9. Aggregate Amount Beneficially Owned by Each Reporting Person 32,677,466
 beneficially owned by Charles H. Brandes through Xerox
 Holdings, L.P., an investment company, through Xerox
 Holdings, L.P., of the shares of the common stock of Xerox
 for an amount representing one per cent of the total
 number of shares of the common stock of Xerox
 herein.

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9) 3.4%

12. Type of Reporting Person (See Instructions) IN, OO (Control Person)

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CUSIP No. 984121103

1. Names of Reporting Persons. Glenn R. Carlson
 I.R.S. Identification Nos. of above persons (entities only).

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)
 (b)

3. SEC Use Only

4. Citizenship or Place of Organization USA

Number of
 Shares Bene-
 ficially owned
 by Each
 Reporting
 Person With:

5. Sole Voting Power

 6. Shared Voting Power 24,756,791

 7. Sole Dispositive Power

 8. Shared Dispositive Power 32,677,466

9. Aggregate Amount Beneficially Owned by Each Reporting Person 32,677,466
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10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9) 3.4%

12. Type of Reporting Person (See Instructions) IN, OO (Control Person)

CUSIP No. 984121103

1. Names of Reporting Persons. Jeffrey A. Busby

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I.R.S. Identification Nos. of above persons (entities only).

2. Check the Appropriate Box if a Member of a Group (See Instructions)

- (a) []
(b) []

3. SEC Use Only

4. Citizenship or Place of Organization USA

Number of Shares Beneficially owned by Each Reporting Person With:

- 5. Sole Voting Power
6. Shared Voting Power 24,756,791
7. Sole Dispositive Power
8. Shared Dispositive Power 32,677,466

9. Aggregate Amount Beneficially Owned by Each Reporting Person 32,677,466
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10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9) 3.4%

12. Type of Reporting Person (See Instructions) IN, OO (Control Person)

Item 1(a) Name of Issuer:

Xerox Corporation

Item 1(b) Address of Issuer's Principal Executive Offices:

800 Long Ridge Road, P.O. Box 1600, Stamford, CT 06904-1600

Item 2(a) Name of Person Filing:

- (i) Brandes Investment Partners, L.P.
(ii) Brandes Investment Partners, Inc.
(iii) Brandes Worldwide Holdings, L.P.
(iv) Charles H. Brandes
(v) Glenn R. Carlson
(vi) Jeffrey A. Busby

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Item 2(b) Address of Principal Business office or, if None, Residence:

- (i) 11988 El Camino Real, Suite 500, San Diego, CA 92130
- (ii) 11988 El Camino Real, Suite 500, San Diego, CA 92130
- (iii) 11988 El Camino Real, Suite 500, San Diego, CA 92130
- (iv) 11988 El Camino Real, Suite 500, San Diego, CA 92130
- (v) 11988 El Camino Real, Suite 500, San Diego, CA 92130
- (vi) 11988 El Camino Real, Suite 500, San Diego, CA 92130

Item 2(c) Citizenship

- (i) Delaware
- (ii) California
- (iii) Delaware
- (iv) USA
- (v) USA
- (vi) USA

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Item 2(d) Title of Class Securities:

Common

Item 2(e) CUSIP Number:

984121103

Item 3. If this statement is filed pursuant to ss.ss. 240.13d-1(b), or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d) Investment company registered under section 8 of the Investment Company Act (15 U.S.C. 80a-8).
- (e) An investment adviser in accordance with ss. 240.13d-1(b)(1)(ii)(E).
- (f) An employee benefit plan or endowment fund in accordance

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with ss. 240.13d-1(b)(ii)(F).

- (g) A parent holding company or control person in accordance with ss. 240.13d-1(b)(1)(ii)(G).
- (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813).
- (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3).
- (j) Group, in accordance with ss. 240.13d-1(b)(1)(ii)(J).

This statement is filed by Brandes Investment Partners, L.P., an investment adviser registered under the Investment Advisers Act of 1940, its control persons and its holding company. (See, also, Exhibit A.)

Item 4. Ownership:

- (a) Amount Beneficially Owned: 32,677,466
- (b) Percent of Class: 3.4%
- (c) Number of shares as to which the joint filers have:
 - (i) sole power to vote or to direct the vote: 0
 - (ii) shared power to vote or to direct the vote: 24,756,791
 - (iii) sole power to dispose or to direct the disposition of: 0
 - (iv) shared power to dispose or to direct the disposition of: 32,677,466

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Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class securities, check the following .

Item 6. Ownership of More than Five Percent on Behalf of Another Person. N/A

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.
N/A

Item 8. Identification and Classification of Members of the Group.
See Exhibit A

Item 9. Notice of Dissolution of Group.
N/A

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Item 10. Certification:

- (a) The following certification shall be included if the statement is filed pursuant to ss. 240.13d-1(b):

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 14, 2005

BRANDES INVESTMENT PARTNERS, L.P.

By: /s/ Adelaide Pund

Adelaide Pund as Attorney-In-Fact for
Charles H. Brandes, President of
Brandes Investment Partners, Inc., its General Partner

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BRANDES INVESTMENT PARTNERS, INC.

By: /s/ Adelaide Pund

Adelaide Pund as Attorney-In-Fact for
Charles H. Brandes, President

BRANDES WORLDWIDE HOLDINGS, L.P.

By: /s/ Adelaide Pund

Adelaide Pund as Attorney-In-Fact for
Charles H. Brandes, President of
Brandes Investment Partners, Inc., its General Partner

By: /s/ Adelaide Pund

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Adelaide Pund as Attorney-In-Fact for
Charles H. Brandes, Control Person

By: /s/ Adelaide Pund

Adelaide Pund as Attorney-In-Fact for
Glenn R. Carlson, Control Person

By: /s/ Adelaide Pund

Adelaide Pund as Attorney-In-Fact for
Jeffrey A. Busby, Control Person

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EXHIBITS

Exhibit A is incorporated by reference to Exhibit A of Schedule 13G for 3Com Corporation filed February 14, 2005.

Exhibit B is incorporated by reference to Exhibit B of Schedule 13G for 3Com Corporation filed February 14, 2005.

Exhibit C is incorporated by reference to Exhibit C of Schedule 13G for 3Com Corporation filed February 14, 2005.

Exhibit D is incorporated by reference to Exhibit D of Schedule 13G for 3Com Corporation filed February 14, 2005.