

FARREN J MICHAEL  
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 \*  
FARREN J MICHAEL

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

3. Date of Earliest Transaction (Month/Day/Year)  
10/11/2004

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Vice Pres. & General Counsel

STAMFORD, CT 06904

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	10/11/2004		J <sup>(3)</sup>	7,500 A \$ 0 <sub>(4)</sub>	56,579	D	
Common Stock	10/11/2004		F <sup>(3)</sup>	2,359 D \$ 0 <sub>(4)</sub>	54,220	D	
Common Stock					2,050.69	I	Employee Stock Ownership Plan
Incentive Stock Rights	10/11/2004		J <sup>(3)</sup>	7,500 D \$ 0 <sub>(4)</sub>	42,690	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)	8. Amount or Number of Shares
Stock Option	\$ 36.7032					01/01/1999 <sup>(1)</sup> 12/31/2005	Common Stock	46,158
Stock Option	\$ 46.875					01/01/1999 <sup>(2)</sup> 12/31/2008	Common Stock	19,782
Stock Option	\$ 59.4375					01/01/2000 <sup>(2)</sup> 12/31/2006	Common Stock	1,166
Stock Option	\$ 47.5					03/01/2003 12/31/2009	Common Stock	5,836
Stock Option	\$ 21.7812					01/01/2005 12/31/2009	Common Stock	35,000
Stock Option	\$ 4.75					01/01/2002 <sup>(2)</sup> 12/31/2010	Common Stock	70,100
Stock Option	\$ 10.365					01/01/2003 <sup>(2)</sup> 12/31/2011	Common Stock	70,100
Stock Option	\$ 7.885					01/01/2004 12/31/2012	Common Stock	70,100
Stock Option	\$ 13.685					01/01/2005 <sup>(2)</sup> 12/31/2011	Common Stock	55,000

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director      10% Owner      Officer      Other

FARREN J MICHAEL  
800 LONG RIDGE ROAD  
P. O. BOX 1600  
STAMFORD, CT 06904

Vice Pres.  
& General  
Counsel

## 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) Options vest over three years, 33%, 33%, 34%, beginning in year shown.
- (2) Options vest over three years, 33.3% per year beginning in year shown.
- (3) Vesting of Incentive Stock Rights.
- (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.  
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