

DOLAN THOMAS J
 Form 4
 November 02, 2004

FORM 4

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

OMB APPROVAL

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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

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)
10/29/2004

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Senior Vice President

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V Amount (D) Price | | | |
| Common Stock | 10/29/2004 | | S | 600 D \$ 14.78 | 58,877 | D | |
| Common Stock | 10/29/2004 | | S | 11,000 D \$ 14.77 | 47,877 | D | |
| Common Stock | 10/29/2004 | | S | 8,100 D \$ 14.76 | 39,777 | D | |
| Common Stock | 10/29/2004 | | S | 300 D \$ 14.75 | 39,477 | D | |
| Employee Stock Ownership | | | | | 2,465.06 | I | Employee Stock Ownership |

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| | | | | |
|------------------------------|--|------------|---|---------------------|
| Plan | | | | Plan |
| Incentive Stock Rights | | 46,000 | D | |
| 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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) | 8. Amount or Number of Shares | |
|---|--|---|---|--------------------------------------|--|--|---|-------------------------------------|----------------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Option | \$ 4.75 | | | | | 01/01/2002 ⁽¹⁾ | 12/31/2010 | Common Stock | 121,500 |
| Stock Option | \$ 10.365 | | | | | 01/01/2003 ⁽¹⁾ | 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 ⁽²⁾ | 12/31/2005 | Common Stock | 40,054 |
| Stock Option | \$ 46.875 | | | | | 01/01/1999 ⁽²⁾ | 12/31/2008 | Common Stock | 17,166 |
| Stock Option | \$ 54.8594 | | | | | 01/01/2000 ⁽³⁾ | 12/31/2008 | Common Stock | 57,214 |
| | \$ 59.4375 | | | | | 01/01/2000 ⁽¹⁾ | 12/31/2006 | | 1,188 |

| | | | | | |
|--------------|-----------|---------------------------|------------|--------------|---------|
| Stock Option | | | | Common Stock | |
| Stock Option | \$ 7.885 | 01/01/2004 ⁽¹⁾ | 12/31/2012 | Common Stock | 121,500 |
| Stock Option | \$ 13.685 | 01/01/2005 ⁽¹⁾ | 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

11/02/2004

**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, 33.3% 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.

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.