

MOTRONI HECTOR J
Form 5
February 09, 2005

FORM 5

**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).
Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
MOTRONI HECTOR J

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

Senior Vice President

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

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2004

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

6. Individual or Joint/Group Reporting

(check applicable line)

STAMFORD, CT 06904

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)	(A) or (D)	Amount or Price	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Common Stock	Â	Â	Â	Â	Â	Â	114,402.7078	D	Â
Common Stock	Â	Â	Â	Â	Â	Â	5,046.14	I	Employee Stock Ownership Plan
Incentive Stock Rights	Â	Â	Â	Â	Â	Â	46,000	D	Â

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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)
					(A) (D)	Date Exercisable Expiration Date	Title Amount Number Shares
Stock Options	\$ 4.75	Â	Â	Â	Â Â	01/01/2001 ⁽²⁾ 12/31/2010	Common Stock 121,5
Stock Options	\$ 7.885	Â	Â	Â	Â Â	01/01/2004 ⁽²⁾ 12/31/2012	Common Stock 121,5
Stock Options	\$ 10.365	Â	Â	Â	Â Â	01/01/2002 ⁽²⁾ 12/31/2011	Common Stock 121,5
Stock Options	\$ 18.2813	Â	Â	Â	Â Â	01/01/1996 12/31/2002	Common Stock 13,5
Stock Options	\$ 21.7812	Â	Â	Â	Â Â	01/01/2005 12/31/2009	Common Stock 50,0
Stock Options	\$ 36.7032	Â	Â	Â	Â Â	01/01/1999 12/31/2005	Common Stock 47,6
Stock Options	\$ 46.875	Â	Â	Â	Â Â	01/01/1999 12/31/2008	Common Stock 20,4
Stock Options	\$ 47.5	Â	Â	Â	Â Â	03/01/2003 12/31/2009	Common Stock 8,8
Stock Options	\$ 54.8594	Â	Â	Â	Â Â	01/01/2000 12/31/2008	Common Stock 57,2
Stock Options	\$ 59.4375	Â	Â	Â	Â Â	01/01/2000 12/31/2006	Common Stock 1,2
Deferred Comp. ⁽¹⁾	\$ 0	Â	Â	Â	Â Â	08/08/1988 ⁽²⁾ 08/08/1988 ⁽²⁾	Common Stock \$ 0
Stock Option	\$ 13.685	Â	Â	Â	Â Â	01/01/2005 ⁽²⁾ 12/31/2011	Common Stock 77,0

Reporting Owners

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

Signatures

K. W. Fizer, 02/09/2005
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) Hypothetical investment of deferred compensation in Xerox Stock Fund under the Xerox Saving Plan.
- (2) 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.