

McDermott John E
Form 4/A
February 07, 2005

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 *
McDermott John E

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)
C/O XEROX CORPORATION, P.O.
BOX 1600 / 800 LONG RIDGE
ROAD

3. Date of Earliest Transaction
(Month/Day/Year)
02/01/2005

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

(Street)
STAMFORD, CT 06904

4. If Amendment, Date Original Filed(Month/Day/Year)
02/03/2005

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

| 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 Ownership (Instr. 4) | | | | | | |
| | | | | Code | V | Amount | (A) or (D) | Price | | | | | |
| Incentive Stock Rights | 01/03/2005 | | J ⁽²⁾ | V | | 6,333 | D | \$ 0 ⁽³⁾ | 12,667 | D | | | |
| Common Stock | | | | | | | | | 2,595 | I | Employee Stock Ownership Plan | | |
| Common Stock | 01/03/2005 | | J ⁽²⁾ | V | | 6,333 | A | \$ 0 ⁽³⁾ | 15,639 | D | | | |
| Common Stock | 01/03/2005 | | F ⁽¹⁾ | V | | 2,313 | D | \$ 0 ⁽³⁾ | 13,326 | D | | | |

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| Stock | | | | | | | | |
|--------------|---------------------------|--|---|---------------------|---|---------------------|--------|---|
| Common Stock | 02/01/2005 | | M | 33,300 | A | \$ 0 ⁽³⁾ | 46,626 | D |
| Common Stock | 02/01/2005 ⁽⁵⁾ | | S | 1,400 | D | \$ 15.73 | 45,226 | D |
| Common Stock | 02/01/2005 | | S | 4,600 | D | \$ 15.72 | 40,626 | D |
| Common Stock | 02/01/2005 | | S | 1,500 | D | \$ 15.71 | 39,126 | D |
| Common Stock | 02/01/2005 | | S | 19,400 | D | \$ 15.7 | 19,726 | D |
| Common Stock | 02/01/2005 | | S | 6,400 <u>(4)</u> | D | \$ 15.69 | 13,326 | D |

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.

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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) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Option | \$ 5.87 | 02/01/2005 | | M | 5,200 | 01/01/2003 ⁽¹⁾ | 12/31/2011 | Common Stock | 5,200 |
| Stock Option | \$ 5.87 | 02/01/2005 | | M | 28,100 | 01/01/2003 ⁽¹⁾ | 12/31/2012 | Common Stock | 28,100 |
| Stock Option | \$ 7.885 | | | | | 01/01/2004 ⁽¹⁾ | 12/31/2012 | Common Stock | 28,100 |
| Stock Option | \$ 13.685 | | | | | 01/01/2005 ⁽¹⁾ | 12/31/2011 | Common Stock | 25,000 |
| Stock Option | \$ 15.205 | | | | | 01/01/2005 ⁽¹⁾ | 12/31/2011 | Common Stock | 6,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------|-------|
| | Director | 10% Owner | Officer | Other |
| McDermott John E C/O XEROX CORPORATION P.O. BOX 1600 / 800 LONG RIDGE ROAD STAMFORD, CT 06904 | | | Vice President | |

Signatures

K.W. Fizer, 02/07/2005
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) Options vest over three years, 33.3% per year beginning in year shown.
- (2) Vesting of Incentive Stock Rights.
- (3) Not Applicable
- (4) Includes transaction previously omitted on the original submission due to administrative error
- (5) Correction of Transaction Date

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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