

Lesko James H
 Form 4
 February 03, 2005

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 *

Lesko James H

(Last) (First) (Middle)

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

(Street)

STAMFORD, CT 06904-1600

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

XEROX CORP [XRX]

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

01/03/2005

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 Beneficial Ownership (Instr. 4)
				Code V Amount (D) Price			
Incentive Stock Rights	01/03/2005		J ⁽¹⁾	V 9,333 D \$ 0 ⁽⁴⁾	18,667	D	
Common Stock					5,447.37	I	Employee Stock Ownership Plan
Common Stock	01/03/2005		J ⁽¹⁾	V 9,333 A \$ 0 ⁽⁴⁾	11,276	D	
Common Stock	01/03/2005		F ⁽¹⁾	V 3,256 D \$ 0 ⁽⁴⁾	8,020	D	

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Stock

Common Stock	02/02/2005	M	5,800	A	\$ 0 ⁽⁴⁾	13,820	D
Common Stock	02/02/2005	S	5,100	D	\$ 15.65	8,720	D
Common Stock	02/02/2005	S	300	D	\$ 15.66	8,420	D
Common Stock	02/02/2005	S	400	D	\$ 15.67	8,020	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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	\$ 36.7032					01/01/1999 ⁽²⁾	12/31/2005	Common Stock	52,066
Stock Option	\$ 46.875					01/01/1999 ⁽³⁾	12/31/2008	Common Stock	22,314
Stock Option	\$ 59.4375					01/01/2000 ⁽³⁾	12/31/2006	Common Stock	1,104
Stock Option	\$ 47.5					03/01/2003	12/31/2009	Common Stock	7,032
Stock Option	\$ 21.7812					01/01/2005	12/31/2009	Common Stock	30,000
Stock Option	\$ 4.75	02/02/2005		M	5,800	01/01/2002 ⁽³⁾	12/31/2010	Common Stock	5,800
Stock Option	\$ 10.365					01/01/2003 ⁽³⁾	12/31/2011	Common Stock	93,500

Stock Option	\$ 7.885	01/01/2004 ⁽³⁾	12/31/2012	Common Stock	93,500
Stock Option	\$ 13.685	01/01/2005 ⁽³⁾	12/31/2011	Common Stock	46,000

Reporting Owners

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

Signatures

K. W. Fizer,
Attorney-in-Fact

02/03/2005

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