

BURNS URSULA M
Form 4
April 28, 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 *
BURNS URSULA M

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.
1600
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
01/03/2005

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

STAMFORD 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 (A) or (D) Price | | | |
| Common Stock | 01/03/2005 | | J ⁽⁵⁾ | V 27,666 A \$ 0 (3) | 205,113 | D | |
| Common Stock | 01/03/2005 | | F ⁽⁵⁾ | V 9,907 D \$ 0 (3) | 195,206 | D | |
| Common Stock | 04/26/2005 | | S ⁽⁶⁾ | 35,000 D \$ 13.5 | 160,206 | D | |
| Common Stock | | | | | 3,316.78 | I | Employee Stock Ownership Plan |
| | | | | | 3,458 | I | Children |

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| | | | | | | | | | | |
|------------------------|------------|--|------------------|---|---------|---|-------------|----------|---|------------------|
| Common Stock | | | | | | | | | | |
| Incentive Stock Rights | 01/03/2005 | | J ⁽⁵⁾ | V | 27,666 | D | \$ 0 (3) | 84,134 | D | |
| Xerox Stock Fund | 02/28/2005 | | J ⁽⁴⁾ | V | 340.766 | A | \$ 0 (3) | 483.084 | I | Xerox Stock Fund |
| Xerox Stock Fund | 03/31/2005 | | J ⁽⁴⁾ | V | 775.906 | A | \$ 0 (3) | 1,258.99 | 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 | 149,600 |
| Stock Option | \$ 5.14 | | | | | 10/14/2007 | 12/31/2011 | Common Stock | 100,000 |
| Stock Option | \$ 7.885 | | | | | 01/01/2004 ⁽¹⁾ | 12/31/2012 | Common Stock | 280,400 |
| Stock Option | \$ 10.365 | | | | | 01/01/2003 ⁽¹⁾ | 12/31/2011 | Common Stock | 149,600 |
| Stock Option | \$ 21.7812 | | | | | 01/01/2005 | 12/31/2009 | Common Stock | 40,000 |
| Stock Option | \$ 36.7032 | | | | | 01/01/1999 ⁽²⁾ | 12/31/2005 | Common Stock | 35,658 |

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| | | | | | |
|--------------|------------|---------------------------|------------|--------------|---------|
| Stock Option | \$ 46.875 | 01/01/1999 ⁽¹⁾ | 12/31/2008 | Common Stock | 15,282 |
| Stock Option | \$ 47.5 | 03/01/2003 | 12/31/2009 | Common Stock | 5,625 |
| Stock Option | \$ 59.4375 | 01/01/2000 ⁽¹⁾ | 12/31/2006 | Common Stock | 630 |
| Stock Option | \$ 13.685 | 01/01/2005 ⁽¹⁾ | 12/31/2011 | Common Stock | 138,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| BURNS URSULA M 800 LONG RIDGE ROAD P. O. 1600 STAMFORD 06904 | | | Senior Vice President | |

Signatures

K. W. Fizer,
Attorney-In-Fact

04/28/2005

**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) 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) Not Applicable

(4) Units purchased in and loan repayments to Xerox Stock Fund under Xerox Savings Plan. Amount does not represent shares of stock, but dollars invested divided by unit value.

(5) Vesting of incentive stock rights.

(6) This sale of shares was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on February 8, 2005 and disclosed under Item 8.01 of the Form 8-K filed with the Securities and Exchange Commission on November 5, 2004.

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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