

Lesko James H
Form 4
February 21, 2006

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

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)

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

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

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

01/03/2006

Vice President

(Street)

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

STAMFORD, CT 06904-1600

(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 Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Incentive Stock Rights	01/03/2006		J ⁽³⁾	V 9,333 D \$0 ⁽²⁾	9,334	D	
Common Stock					5,447.37	I	Employee Stock Ownership Plan
Common Stock	01/03/2006		J ⁽³⁾	V 9,333 A \$0 ⁽²⁾	17,535	D	
Common Stock	01/03/2006		F ⁽³⁾	V 3,334 D \$0	14,019	D	

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Stock (2)

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 (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 Security (Instr. 3 and 4)		
						Date Exercisable	Expiration Date	Title	
						Code	V	(A)	(D)
Stock Option	\$ 46.875					01/01/1999 ⁽¹⁾	12/31/2008	Common Stock	
Stock Option	\$ 59.4375					01/01/2000 ⁽¹⁾	12/31/2006	Common Stock	
Stock Option	\$ 47.5					03/01/2003	12/31/2009	Common Stock	
Stock Option	\$ 21.7812					01/01/2005	12/31/2009	Common Stock	
Stock Option	\$ 10.365					01/01/2003 ⁽¹⁾	12/31/2011	Common Stock	
Stock Option	\$ 7.885					01/01/2004 ⁽¹⁾	12/31/2012	Common Stock	
Stock Option	\$ 13.685					01/01/2005 ⁽¹⁾	12/31/2011	Common Stock	
Performance Shares	\$ 0 ⁽²⁾	02/16/2006		A	8,833 ⁽⁴⁾	08/08/1988 ⁽²⁾	08/08/1988 ⁽²⁾	Common Stock	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

