

XEROX CORP
 Form 4
 November 02, 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 *
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)

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

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

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

(Street)
STAMFORD, CT 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 or Disposed of (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)
				(A) or (D) Code V Amount (D) Price			
Common Stock	01/03/2005		J ⁽⁴⁾	V 15,333 A \$ 0 ⁽³⁾	129,735.7078	D	
Common Stock	01/03/2005		F ⁽⁴⁾	V 5,143 D \$ 0 ⁽³⁾	124,592.7078	D	
Common Stock	10/31/2005		M ⁽⁵⁾	81,000 A \$ 0 ⁽³⁾	205,592.7078	D	
Common Stock	10/31/2005		J ⁽⁵⁾	28,906 D \$ 13.31	176,686.7078	D	
Common Stock	10/31/2005		F ⁽⁵⁾	18,553 D \$ 13.31	158,133.7078	D	

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Common Stock	10/31/2005	S	2,000	D	\$ 13.54	156,133.7078	D	
Common Stock	10/31/2005	S	8,000	D	\$ 13.53	148,133.7078	D	
Common Stock	10/31/2005	S	3,000	D	\$ 13.52	145,133.7078	D	
Common Stock	10/31/2005	S	27,240	D	\$ 13.5	117,893.7078	D	
Common Stock						5,046.14	I	Employee Stock Ownership Plan
Incentive Stock Rights	01/03/2005	J ⁽⁴⁾	V 15,333	D	\$ 0 ⁽³⁾	30,667	D	

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 Security (Instr. 3 and 4)	Amount of Underlying Security	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount of Underlying Security
Stock Options	\$ 4.75	10/31/2005		M ⁽⁵⁾	81,000	01/01/2001 ⁽²⁾	12/31/2010	Common Stock	81,000
Stock Options	\$ 7.885					01/01/2003 ⁽²⁾	12/31/2012	Common Stock	121,000
Stock Options	\$ 10.365					01/01/2002 ⁽²⁾	12/31/2011	Common Stock	121,000
Stock Options	\$ 21.7812					01/01/2005	12/31/2009	Common Stock	50,000
Stock Options	\$ 36.7032					01/01/1999	12/31/2005	Common Stock	47,000

Stock Options	\$ 46.875	01/01/1999	12/31/2008	Common Stock	20
Stock Options	\$ 47.5	03/01/2003	12/31/2009	Common Stock	8,
Stock Options	\$ 54.8594	01/01/2000	12/31/2008	Common Stock	57
Stock Options	\$ 59.4375	01/01/2000	12/31/2006	Common Stock	1,
Deferred Comp. ⁽¹⁾	\$ 0	08/08/1988 ⁽²⁾	08/08/1988 ⁽²⁾	Common Stock	\$
Stock Option	\$ 13.685	01/01/2005 ⁽²⁾	12/31/2011	Common Stock	77

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			Senior Vice President	

Signatures

K. W. Fizer,
Attorney-In-Fact

11/02/2005

 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) 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.

(3) Not Applicable

(4) Vesting of Incentive Stock Rights.

(5) Stock options were exercised by a stock swap using the attestation method

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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