

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>BURNS URSULA M</u>  (Last) (First) (Middle) 800 LONG RIDGE ROAD P. O. 1600  (Street) STAMFORD 06904  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>XEROX CORP [ XRX ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Senior Vice President
	3. Date of Earliest Transaction (Month/Day/Year) 07/31/2003	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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	(A) or (D)	Price			
Common Stock								128,524	D	
Common Stock								500	I	children
Incentive Stock Rights								108,800	D	
Xerox Stock Fund	07/31/2003		J		214.3045 <sup>(2)</sup>	A	\$0.00	9,706.694	I	Xerox Stock Fund

**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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					
Stock Option	\$4.75							08/08/1988 <sup>(1)</sup>	12/31/2010	Common Stock	\$0.00 <sup>(1)</sup>	149,600	D	
Stock Option	\$5.14							08/08/1988 <sup>(1)</sup>	12/31/2011	Common Stock	\$0.00 <sup>(1)</sup>	100,000	D	
Stock Option	\$7.885							08/08/1988 <sup>(1)</sup>	12/31/2012	Common Stock	\$0.00 <sup>(1)</sup>	280,400	D	
Stock Option	\$10.365							08/08/1988 <sup>(1)</sup>	12/31/2011	Common Stock	\$0.00 <sup>(1)</sup>	149,600	D	
Stock Option	\$21.7812							08/08/1988 <sup>(1)</sup>	12/31/2009	Common Stock	\$0.00 <sup>(1)</sup>	40,000	D	
Stock Option	\$36.7032							08/08/1988 <sup>(1)</sup>	12/31/2005	Common Stock	\$0.00 <sup>(1)</sup>	35,658	D	
Stock Option	\$46.875							08/08/1988 <sup>(1)</sup>	12/31/2008	Common Stock	\$0.00 <sup>(1)</sup>	15,282	D	
Stock Option	\$47.5							08/08/1988 <sup>(1)</sup>	12/31/2009	Common Stock	\$0.00 <sup>(1)</sup>	5,625	D	
Stock Option	\$59.4375							08/08/1988 <sup>(1)</sup>	12/31/2006	Common Stock	\$0.00 <sup>(1)</sup>	630	D	

**Explanation of Responses:**

- 1. This is a total row. Information requested is not applicable.
- 2. 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.

K. W. Fizer, Attorney-In-Fact 08/04/2003

\*\* Signature of Reporting Person Date

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

\* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.



Signature

POWER OF ATTORNEY

The undersigned hereby authorizes each of E. M. Filter, K. W. Fizer and M. S. Wagner, with full power to act alone, to file one or more beneficial ownership reports on behalf of the undersigned disclosing the undersigned's beneficial ownership of securities of Xerox Corporation, and amendments thereto, pursuant to the requirements of the Securities Exchange Act of 1934, as amended, which reports and amendments shall contain such information as either E. M. Filter, K. W. Fizer or M. S. Wagner deems appropriate. The undersigned hereby appoints each of E. M. Filter, K. W. Fizer and M. S. Wagner as attorneys-in-fact, with full powers to act alone, to execute such Forms and any and all amendments thereto in the name and on behalf of the undersigned and to file with the Securities and Exchange Commission a form of this Power of Attorney, hereby granting to said attorneys, and each of them, full power and authority to do and perform each and every act and thing whatsoever that said attorney or attorneys may deem necessary or advisable to carry out fully the intent of the foregoing as the undersigned might or could do personally.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney as of the 10th day of September, 2001.

/s/ Ursula M. Burns