

OMB APPROVAL	
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**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

1. Name and Address of Reporting Person* <u>DE LIMA ARMANDO ZAGALO</u>  (Last) (First) (Middle) 800 LONG RIDGE ROAD P. O. BOX 1600  (Street) STAMFORD, CT 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 X Officer (give title below) Other (specify below) <b>Vice President</b>
	3. Date of Earliest Transaction (Month/Day/Year) 01/03/2006	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**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	01/03/2006		J <sup>(2)</sup>	V	12,333	A	\$0 <sup>(3)</sup>	79,587	D	
Common Stock	01/03/2006		F <sup>(2)</sup>	V	4,934	D	\$0.0 <sup>(3)</sup>	74,653	D	
Common Stock	02/06/2006		S		36,700	D	\$14.5	37,953	D	
Common Stock	02/07/2006		M		60,800	A	\$0 <sup>(3)</sup>	98,753	D	
Common Stock	02/07/2006		S		60,800	D	\$14.5	37,953	D	
Incentive Stock Rights	01/03/2006		J <sup>(2)</sup>	V	12,333	D	\$0 <sup>(3)</sup>	12,334	D	

**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	\$21.7812							01/01/2005 <sup>(1)</sup>	12/31/2009	Common Stock	20,000	20,000	D	
Stock Option	\$4.75	02/07/2006		M		60,800		01/01/2002 <sup>(1)</sup>	12/31/2010	Common Stock	60,800	\$0 <sup>(3)</sup>	0	D
Stock Option	\$10.365							01/01/2003 <sup>(1)</sup>	12/31/2011	Common Stock	74,800		74,800	D
Stock Option	\$7.885							01/01/2004 <sup>(1)</sup>	12/31/2012	Common Stock	121,500		121,500	D
Stock Option	\$5.14							10/14/2007	12/31/2011	Common Stock	50,000		50,000	D
Stock Option	\$13.685							01/01/2005 <sup>(1)</sup>	12/31/2011	Common Stock	61,000		61,000	D

**Explanation of Responses:**

- 1. Options vest over three years, 33.3% per year beginning in year shown.
- 2. Vesting of incentive stock rights.
- 3. Not Applicable

K.W. Fizer, Attorney-In-Fact      02/08/2006

\*\* 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.

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 Number.