FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Washington,	D.C.	20549	

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l	OMB APPROVAL										
	OMB Number:	3235-0287									
l	Estimated average burder	า									
	hours per response:	0.5									

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

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		Reporting Person*							ker or Tradi	ng Sy	rmbol			elationship of ck all applica		Perso	n(s) to Issu	er	
LARSEN RALPH S									. ,				7	Director			10% Ov	vner	
													_	Officer (g	give title		Other (s	specify	
(Last) (First) (Middle)							Tran	saction (Moi	nth/D	ay/Year)			below)			below)			
800 LON	NG RIDGE	ROAD			10	0/01/	2003												
P. O. BO																			
r. O. BO	A 1000				1	If Am	ondmont I	Doto	of Original F	ilod (Month/Dov/V	(00r)	G In	dividual or Joi	int/Croup	Filipa (Chook App	liaabla	
					4.	II AIII	enament,	Date	oi Originai F	neu (Month/Day/Y	ear)	Line		iii/Group	rillig (спеск Арр	licable	
(Street)														Form file	ed by One	Repor	ting Person		
STAMF	ORD		06904										1		•	•	One Report		
-														1 OIIII IIIC	u by work	c triair v	One report	ing i cison	
(City)	(9	State)	(Zip)																
	`		,																
		7	Table I - Noi	n-Deriva	ati	ve S	ecuritie	s A	cquired,	Dis	posed of,	or Bene	eficially	Owned					
1 Title of	Security (Ins	tr 3)		2. Transa	ctio	n .	2A. Deem	ned	3.		4. Securities	s Acquired	(A) or	5. Amount	of	6. Owr	nership	7. Nature of	
2. 1100 01 1	occurry (mo	0,		Date			Execution Date,		e, Transad		Disposed O			Securities	Securities		Direct	Indirect	
				(Month/D	ayı	Year)) if any (Month/Day/Year)		Code (I ar) 8)	nstr.				Beneficiall Owned Fo		(l) (Instr. 4)		Beneficial Ownership	
							Ι`	•	·	., 9,		(0) 011	1	Reported	(-)			(Instr. 4)	
									Code	V	Amount	(A) or (D)	Price	Transactio (Instr. 3 an					
	C: 1			10/01	/20	.02			J (2)		610	1	\$10.20	22.22(. 025		_		
Common	Stock			10/01/	/20	103			J(-)		610	A	\$10.26	33,236	0.035		D		
			Table II -	Derivat	ive	e Se	curities	Acı	nuired. D	isno	osed of, o	r Benef	icially C	wned					
											onvertible			wiica					
		T		1		7, 50			· ·										
1. Title of Derivative	2. Conversion	3. Transaction Date	3A. Deemed Execution Date	e, 4. E, Trans	sart	tion	5. Number Derivative		6. Date Exe		ble and	7. Title an	d Amount	8. Price of Derivative	9. Number		10. Ownership	11. Nature of Indirect	
Security	or Exercise	(Month/Day/Year)	if any	Code			Securities (N		(Month/Day/Year) Underlying			g	Security		s	Form:	Beneficial		
(Instr. 3) Price of Derivative Security (Instr. 5) Beneficially Owned Owned											Direct (D) or Indirect	Ownership (Instr. 4)							
Security of (D) (Instr. 3,										(,					Following		(I) (Instr. 4)		
						4 and 5)								_	Reporte Transac				
													Amount		(Instr. 4)				
			1								or Number		l	- 1					
				Code		.,	(A)	(D)	Date Exercisable		Expiration Date	Title	of Shares		l				
				Code	<u> </u>	<u> </u>	(A)	(0)	Exercisable	- -	Jale	Title	Silares	1					
Stock	\$10.5				1				01/01/2004	(6)	05/15/2013	Common	\$0.00(1)		5,00	0	D		
Option					4			_		_		Stock		-					
Stock	\$6.8								01/01/2003	(6)	09/09/2012	Common	\$0.00(1)		5,00	0	D		
Option					4					_		Stock	1						
Stock	\$9.25				1				01/01/2002	(6)	08/28/2011	Common	\$0.00(1)		5,00	0	D		
Option									01/01/2002			Stock	70.00		.,				
Stock	\$26.5625								01/01/1997	(7)	05/22/2006	Common	\$0.00(1)		5,00	0	D		
Option	\$20.5025								01/01/1337		03/22/2000	Stock	Ψ0.00		3,00	•			
Stock	\$27				Γ				01/01/2001	(6)	05/18/2010	Common	\$0.00(1)		5,00	₀	D		
Option	Ψ21								01/01/2001		03/10/2010	Stock	Ψυ.υυ		3,00	· _			
Stock	\$32.1563				T				01/01/1998	(7)	05/14/2007	Common	\$0.00(1)		5,00		D		
Option	φυ2.1303				\perp			L	01/01/1998		03/14/200/	Stock	φυ.υυ		3,00	<u> </u>			
Stock	фE 4 2100					T			04/06/1955	(6)	05/22/2006	Common	\$0.00(1)		- no		-		
Option	\$54.2188								01/01/1999	(")	05/22/2006	Stock	Δ 0.00 ⁽¹⁾		5,00	υ	D		
Stock	#CO 4275				T				04/04/205-	(6)	05/20/2000	Common	φη ηη(1)	1	F.00				
Option	\$60.4375								01/01/2000	(")	05/20/2009	Stock	\$0.00(1)		5,00	υ	D		
Deferred				-(3)	T	\neg	12,500 ⁽⁴⁾			(5)	(E)	Common	\$0.00 (5)	(F)					
Deterred	\$0.00	10/01/2003	ı	J(3)	-1		l 12 500 ⁽⁴⁾	I	08/08/1988	(a) [(a)	08/08/1988 ⁽⁵⁾	Johnnon	\$0.00(5)	\$0.00 ⁽⁵⁾	\$696,44	18.44	D	1	

Explanation of Responses:

- 1. This is a total row. Information requested is not applicable.
- 2. Restricted shares issued as payment of fees under the terms of the Restricted Stock Plan for Directors.
- 3. Hypothetical investment of deferred compensation in Xerox Stock Fund under the Xerox Saving Plan.
- 4. In Dollars
- 5. Not Applicable
- 6. Options vest over three years, 33.3% per year beginning in year shown.
- 7. Options vest over three years, 33%, 33%, 34%, beginning in year shown.

10/03/2003 K. W. Fizer, Attorney-In-Fact

** Signature of Reporting Person

Stock

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.

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