

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

| | |
|--|-----------|
| OMB APPROVAL | |
| OMB Number: | 3235-0287 |
| Estimated average burden 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 or Section 30(h) of the Investment Company Act of 1940

| | | |
|--|--|---|
| 1. Name and Address of Reporting Person* <u>JOHNSON ANTONIA</u> (Last) (First) (Middle) <u>800 LONG RIDGE ROAD</u> <u>P. O. BOX 1600</u> (Street) <u>STAMFORD</u> <u>06904</u> (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) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below) |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>01/15/2004</u> | |
| | 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 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 | | | | | | | 13,704 | 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 | Title | Amount or Number of Shares | | | | |
| Stock Option | \$6.8 | | | | | | | 01/01/2003 ⁽⁴⁾ | 09/09/2012 | Common Stock | 5,000 | | 5,000 | D | |
| Stock Option | \$26.5625 | | | | | | | 01/01/1997 ⁽¹⁾ | 05/22/2006 | Common Stock | 5,000 | | 5,000 | D | |
| Stock Options | \$27 | | | | | | | 01/01/2001 ⁽⁴⁾ | 05/18/2010 | Common Stock | 5,000 | | 5,000 | D | |
| Stock Options | \$32.1563 | | | | | | | 01/01/1998 ⁽¹⁾ | 05/14/2007 | Common Stock | 5,000 | | 5,000 | D | |
| Stock Options | \$54.2188 | | | | | | | 01/01/1999 ⁽⁴⁾ | 05/22/2006 | Common Stock | 5,000 | | 5,000 | D | |
| Stock Options | \$60.4375 | | | | | | | 01/01/2000 ⁽⁴⁾ | 05/20/2009 | Common Stock | 5,000 | | 5,000 | D | |
| Stock Options | \$10.5 | | | | | | | 01/01/2004 ⁽⁴⁾ | 05/15/2013 | Common Stock | 5,000 | | 5,000 | D | |
| Deferred Comp. | \$0.00 ⁽³⁾ | 01/15/2004 | | J ⁽²⁾ | | \$35,000 | | 08/08/1988 ⁽³⁾ | 08/08/1988 ⁽³⁾ | Common Stock | \$0.00 ⁽³⁾ | \$0.0 ⁽³⁾ | \$368,413.5 ⁽²⁾ | D | |
| Stock Option | \$9.25 | | | | | | | 01/01/2002 ⁽⁴⁾ | 08/28/2011 | Common Stock | 5,000 | | 5,000 | D | |

Explanation of Responses:

- Options vest over three years, 33%, 33%, 34%, beginning in year shown.
- Hypothetical investment of deferred compensation in Xerox Stock Fund under the Xerox Saving Plan.
- Not Applicable
- Options vest over three years, 33.3% per year beginning in year shown.

K. W. Fizer, Attorney-In-Fact 01/20/2004

** 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.