

<p>FORM 4</p> <p><input type="checkbox"/> Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).</p>	<p>UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549</p> <p>STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP</p> <p>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</p>	<p>OMB APPROVAL</p> <hr/> <p>OMB Number: 3235-0287 Expires: January 31, 2005 Estimated average burden hours per response: 0.5</p>
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<p>1. Name and Address of Reporting Person* Larsen, Ralph S.</p> <p>(Last) (First) (Middle)</p> <p>800 Long Ridge Road P. O. Box 1600</p> <p>(Street)</p> <p>Stamford, CT 06904</p> <p>(City) (State) (Zip)</p>	<p>2. Issuer Name and Ticker or Trading Symbol</p> <p>Xerox Corporation XRX</p> <p>3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)</p>	<p>4. Statement for (Month/Day/Year)</p> <p>05/01/2003</p> <p>5. If Amendment, Date of Original (Month/Day/Year)</p>	<p>6. Relationship of Reporting Person(s) to Issuer (Check all applicable)</p> <p><input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)</p> <p>Description</p> <p>7. Individual or Joint/Group Filing (Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person</p>
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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/D	Price			
Common Stock								32,035.035	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(DE) and Expiration Date(ED) (Month/Day/Year)		7. Title and Amount of Underlying Securities (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 of Derivative Securities: Direct (D) or Indirect (I) (Instr.4)	11. Nature of Indirect Beneficial Ownership (Instr.4)
				Code	V	A	D	DE	ED	Title	Amount or Number of Shares				
Stock Option	\$6.80								09/10/2012	Common Stock		\$	5,000	D	
Stock Option	\$9.25								08/28/2011	Common Stock		\$	5,000	D	
Stock Option	\$26.5625								05/22/2006	Common Stock		\$	5,000	D	
Stock Option	\$27.00								05/18/2010	Common Stock		\$	5,000	D	
Stock Option	\$32.1563								05/14/2007	Common Stock		\$	5,000	D	
Stock Option	\$54.2188								05/22/2006	Common Stock		\$	5,000	D	
Stock Option	\$60.4375								05/20/2009	Common Stock		\$	5,000	D	
Deferred Comp.	\$N/A	05/01/2003	05/01/2003	J		\$2,500		N/A	N/A	Common Stock		\$ N/A	\$671,448.44	D (01)	

Explanation of Responses:

(01)Hypothetical investment of deferred compensation in Xerox Stock Fund under the Xerox Savings Plan.

By:
/s/ K. W. Fizer

Date:
05/02/2003

Attorney-In-Fact

** Signature of Reporting Person

* 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.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

Additional Information Reported For This Form

<p>Name and Address of Reporting Person*</p> <p>Larsen, Ralph S.</p> <hr/> <p>(Last) (First) (Middle)</p> <p>800 Long Ridge Road P. O. Box 1600</p> <hr/> <p>(Street)</p> <p>Stamford, CT 06904</p> <hr/> <p>(City) (State) (Zip)</p>	<p>Issuer Name and Ticker or Trading Symbol</p> <p>Xerox Corporation XRX</p>	<p>Statement for (Month/Day/Year)</p> <p>05/01/2003</p>
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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 or 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 May, 1999.

/s/ Ralph S. Larsen