FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

	OMB APPRO	JVAL				
	OMB Number:	3235-0287				
	Estimated average burd	len				
	hours per response:	0.5				
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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

Name and Address of Reporting Person* DOLAN THOMAS J						2. Issuer Name and Ticker or Trading Symbol XEROX CORP [XRX]								5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Y Officer (give title Other (specify					
(Last) (First) (Middle) 800 LONG RIDGE ROAD P. O. BOX 1600							of Earli	est Tra	nsaction (M	Ionth	(Day/Year)		X Officer (give title Officer (specify below) Senior Vice President						
(Street) STAMFORD CT 06904					_ 4. I	If Am	endmer	nt, Date	e of Origina	l Filed	d (Month/Da	Lin	6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting						
(City)	(S	State)	(Zip)											Perso	n				
		Tal	ble I - No	on-Deriv	vativ	e S	ecurit	ies A	cquired	, Dis	sposed o	of, or Be	neficial	ly Owned	ŀ				
1. Title of	Security (Ins	tr. 3)		2. Transaction Date (Month/Day/Year		2A. Deemed Execution Date, ar) if any (Month/Day/Yea		Code (Instr.					5. Amour Securitie Beneficia Owned F Reported	s Illy ollowing	6. Own Form: (D) or I (I) (Inst	Direct ndirect tr. 4)	7. Nature of Indirect Beneficial Ownership		
									Code	v	Amount	(A) or (D)	Price	Transacti (Instr. 3 a	ion(s)			(Instr. 4)	
Common	Stock			05/09/	/2005	5			S		10,200) D	\$13.19	29,	277]	D		
Common	Stock			05/09/	/2005	5			S		1,800	D	\$13.2	27,	477]	D		
Employe	e Stock Ow	mership Plan												2,46	2,465.06		I	Employee Stock Ownership Plan	
Incentive	Stock Righ	nts												46,	000]	D		
Xerox Stock Fund													15,13	15,136.665		I :	Xerox Stock Fund		
			Table II						quired,					Owned					
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deem Execution if any (Month/Da	(e.g., p		cal	5. Nu of Deriv Secu Acqu (A) o Dispo of (D	umber vative urities uired or osed or r. 3, 4	equired, ts, optio 6. Date Ex Expiration (Month/Da	ns, ercisa Date	converti		d Amount es	8. Price of Derivative Security (Instr. 5)	derivat Securit Benefic Owned Followi Report	tive ties cially I ing ed ction(s)	10. Ownersh Form: Direct (D) or Indirec (I) (Instr.	Beneficial Ownership tt (Instr. 4)	
Derivative Security	Conversion or Exercise Price of Derivative	3. Transaction Date	3A. Deeme Execution if any	(e.g., ped a Date, ay/Year)	puts, 4. Transac Code (I	cal	5. Nu of Deriv Secu Acqu (A) o Dispo of (D (Insti	umber vative urities uired or osed or r. 3, 4	6. Date Exe	ns, ercisa Date y/Yea	converti	7. Title and of Securiti Underlying Derivative	d Amount es	8. Price of Derivative Security	derivat Securit Benefic Owned Followi Report Transa	tive ties cially I ing ed ction(s)	Ownersh Form: Direct (D) or Indirect	of Indirect Beneficial Ownership t (Instr. 4)	
Derivative Security	Conversion or Exercise Price of Derivative	3. Transaction Date	3A. Deeme Execution if any	(e.g., ped a Date, ay/Year)	puts, 4. Transac Code (I	ction Instr.	5. Nu of Deriv Secu Acqu (A) o Disp of (D (Instiant)	umber vative urities uired or osed b) r. 3, 4	ts, optio 6. Date Exe Expiration (Month/Dat	ns, ercisa Date Date y/Yea	converti	7. Title an of Securit Underlyin Derivative (Instr. 3 ar	d Amount es Security d 4) Amount or Number	8. Price of Derivative Security	derivat Securit Benefic Owned Followi Report Transa (Instr. 4	tive ties cially I ing ed ction(s)	Ownersh Form: Direct (D) or Indirect	of Indirect Beneficial Ownership t (Instr. 4)	
Derivative Security (Instr. 3)	Conversion or Exercise Price of Derivative Security	3. Transaction Date	3A. Deeme Execution if any	(e.g., ped a Date, ay/Year)	puts, 4. Transac Code (I	ction Instr.	5. Nu of Deriv Secu Acqu (A) o Disp of (D (Instiant)	umber vative urities uired or osed b) r. 3, 4	ts, optio 6. Date Exercisable Control 6. Date Exercisable	ns, and a sercisal Date e e I	convertible and c) Expiration Date	7. Title am of Securiti Underlying Derivative (Instr. 3 ar	Amount or Number of Shares	8. Price of Derivative Security (Instr. 5)	derivat Securit Benefit Owned Followi Report Transa (Instr. 4	ive ties cially I ing ed ction(s)	Ownersh Form: Direct (D) or Indirec (I) (Instr.	of Indirect Beneficial Ownership t (Instr. 4)	
Stock Option	Conversion or Exercise Price of Derivative Security	3. Transaction Date	3A. Deeme Execution if any	(e.g., ped a Date, ay/Year)	puts, 4. Transac Code (I	ction Instr.	5. Nu of Deriv Secu Acqu (A) o Disp of (D (Instiant)	umber vative urities uired or osed b) r. 3, 4	Date Exercisable	ns, ercisa Date Date Li III	convertible and c) Expiration Date	7. Title am of Securiti Underlyin Derivative (Instr. 3 ar Title Common Stock Common	Amount or Number of Shares	8. Price of Derivative Security (Instr. 5)	derivat Securit Benefit Owned Followi Report Transa (Instr. 4	cive tites cially ling ed ction(s) 4)	Ownersh Form: Direct (D) or Indirec (I) (Instr.	of Indirect Beneficial Ownership t (Instr. 4)	
Stock Option Stock Stock	Conversion or Exercise Price of Derivative Security \$4.75	3. Transaction Date	3A. Deeme Execution if any	(e.g., ped a Date, ay/Year)	puts, 4. Transac Code (I	ction Instr.	5. Nu of Deriv Secu Acqu (A) o Disp of (D (Instiant)	umber vative urities uired or osed b) r. 3, 4	Date Exercisable 01/01/2003	ns, Percisa Date Date Percisa Date One Date Date One Dat	Expiration Date	7. Title am of Securiti Underlying Derivative (Instr. 3 ar Title Common Stock Common Stock Common Stock	Amount or Number of Shares 36,000 121,500	8. Price of Derivative Security (Instr. 5)	derivat Securit Benefic Owned Followin Report Transa (Instr. 4	ive ties cially I ing ed ction(s) 4)	Ownersh Form: Direct (D) or Indirec (I) (Instr.	of Indirect Beneficial Ownership t (Instr. 4)	
Stock Option Stock Option Stock Option Stock Option	Conversion or Exercise Price of Derivative Security \$4.75 \$10.365	3. Transaction Date	3A. Deeme Execution if any	(e.g., ped a Date, ay/Year)	puts, 4. Transac Code (I	ction Instr.	5. Nu of Deriv Secu Acqu (A) o Disp of (D (Instiant)	umber vative urities uired or osed b) r. 3, 4	Date Exercisable 01/01/2003	ercisa Date y/Year	Expiration Date 12/31/2010 12/31/2009	7. Title am of Securiti Underlying Derivative (Instr. 3 ar Title Common Stock Common Stock Common Stock Common Stock Common Stock	Amount or Number of Shares 36,000 40,000	8. Price of Derivative Security (Instr. 5)	derivat Securit Benefic Owned Followi Report Transa (Instr. 4	ive tites cicially I inguished ction(s) 4)	Ownersh Form: Direct (D) or Indirec (I) (Instr.	of Indirect Beneficial Ownership t (Instr. 4)	
Stock Option Stock Option Stock Option Stock Option Stock Option Stock Option	\$4.75 \$10.365 \$21.7812	3. Transaction Date	3A. Deeme Execution if any	(e.g., ped a Date, ay/Year)	puts, 4. Transac Code (I	ction Instr.	5. Nu of Deriv Secu Acqu (A) o Disp of (D (Instiant)	umber vative urities uired or osed b) r. 3, 4	Date Exercisable 01/01/2003 01/01/2000 03/01/2000	ericisa Date e III	Expiration Date 12/31/2010 12/31/2009 12/31/2009	Title Common Stock	Amount or Number of Shares 36,000 40,000 8,860	8. Price of Derivative Security (Instr. 5)	85, 121 40, 8,8	ive titles cially ling led ction(s) 4)	Dwnersh Form: Direct (D) or Indirec (I) (Instr.	of Indirect Beneficial Ownership t (Instr. 4)	
Stock Option	\$4.75 \$10.365 \$21.7812 \$36.7032	3. Transaction Date	3A. Deeme Execution if any	(e.g., ped a Date, ay/Year)	puts, 4. Transac Code (I	ction Instr.	5. Nu of Deriv Secu Acqu (A) o Disp of (D (Instiant)	umber vative urities uired or osed b) r. 3, 4	Date Exercisable 01/01/2002 01/01/2003 01/01/1999	ns, ercisa Date Date Plate III	Expiration Date 12/31/2010 12/31/2009 12/31/2009	Title Common Stock	Amount or Number of Shares 36,000 40,004 40,054	8. Price of Derivative Security (Instr. 5)	85, 121 40, 8,8	ive tive tides of the control of the	Downersh Form: Direct (D) or Indirec (I) (Instr.	of Indirect Beneficial Ownership t (Instr. 4)	
Stock Option Stock	\$4.75 \$10.365 \$21.7812 \$36.7032 \$46.875	3. Transaction Date	3A. Deeme Execution if any	(e.g., ped a Date, ay/Year)	puts, 4. Transac Code (I	ction Instr.	5. Nu of Deriv Secu Acqu (A) o Disp of (D (Instiant)	umber vative urities uired or osed b) r. 3, 4	Date Exercisable 01/01/2002 01/01/2000 01/01/1999 01/01/1999	ns, ercisa Date Date P//Year Da	Expiration Date 12/31/2010 12/31/2009 12/31/2005 12/31/2008	Title Common Stock	Amount or Number of Shares 36,000 40,004 40,005 417,166	8. Price of Derivative Security (Instr. 5)	85, 121 40, 8,8 40, 17, 57,	ive tive titles (idea)	Downersh Form: Direct (D) or Indirec (I) (Instr.	of Indirect Beneficial Ownership t (Instr. 4)	
Stock Option Stock	\$4.75 \$10.365 \$21.7812 \$25.8125 \$36.7032 \$46.875	3. Transaction Date	3A. Deeme Execution if any	(e.g., ped a Date, ay/Year)	puts, 4. Transac Code (I	ction Instr.	5. Nu of Deriv Secu Acqu (A) o Disp of (D (Instiant)	umber vative urities uired or osed b) r. 3, 4	Date Exercisable 01/01/2002 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01/2000 01/01	ns, ercisa Date Date P//Year Da	Expiration Date 12/31/2010 12/31/2009 12/31/2008 12/31/2008	Title Common Stock Common Stock	Amount or Number of Shares 36,000 40,054 17,166 57,214	8. Price of Derivative Security (Instr. 5)	85, 121 40, 8,8 40, 17, 57, 1,1	ive tive titles (idea)	Downersh Form: Direct (D) or Indirect (I) (Instr D D D D D D D	of Indirect Beneficial Ownership t (Instr. 4)	

${\bf Explanation\ of\ Responses:}$

- 1. Options vest over three years, 33.3% per year beginning in year shown.
- 2. Options vest over three years, 33%, 33%, 34%, beginning in year shown.

3. Options vest over two years, 50% each year, beginning in year shown.

K. W. Fizer, Attorney-In-Fact 05/11/2005

** 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.