FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT	OF CHANGES	IN BENEFICIAL	OWNERSHIP

OWR APPRO	VAL
OMB Number:	3235-0287
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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

1. Name and Address of Reporting Person* KOPPER HILMAR					2. Issuer Name and Ticker or Trading Symbol XEROX CORP [XRX]										Relationship of Reporting Person(s) to Issuer (Check all applicable) X Director 10% Owner						
(Last) (First) (Middle) 800 LONG RIDGE ROAD P. O. BOX 1600					07	3. Date of Earliest Transaction (Month/Day/Year) 07/15/2004											Officer (give title below)		below)	specify	
(Street) STAMFORD 06904			- 4.1	4. If Amendment, Date of Original Filed (Month/Day/Year)								Lir	ndividual or Joint/Group Filing (Check A e) X Form filed by One Reporting Pers Form filed by More than One Rep Person			son					
(City)	(S	tate)	(Zip)																		
		Tab	le I - Nor	1					cqu		Disp					lly Owne	d				
1. Title of Security (Instr. 3)			Date	ransaction e onth/Day/Year)		2A. Deemed Execution Date, if any (Month/Day/Year			Transaction Code (Instr.					Benefic	ies ially Following	Form (D) o	vnership n: Direct or Indirect nstr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)			
										Code	V	Amount	(A) or (D)		Price	Transac (Instr. 3	ction(s)			(1130.4)	
Common	Stock															37	37,452		D		
Deferred	Stock Unit			07/1	.5/2004					A ⁽¹⁾		2,373	2,373 A		\$13.	7 5,006			D		
		-	Table II -									sed of, onvertil				/ Owned					
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution D if any (Month/Day	d A		I. Fransaction Code (Instr.		5. Number 6		6. Date Exercisable and Expiration Date (Month/Day/Year)			7. Title and Amount of Securities Underlying Derivative Secu (Instr. 3 and 4)			8. Price of Derivative Security (Instr. 5)	9. Numbe derivative Securities Beneficia Owned Following Reported Transacti (Instr. 4)	e S Ily	Ownershi Form: Direct (D) or Indirect (I) (Instr. 4	Beneficial Ownership (Instr. 4)	
					Code	v	(A)	(D)	Dat Exe	e ercisable		xpiration ate	Title		Amount or Number of Shares	ber					
Stock Option	\$10.5								01/0	01/2004 ⁽²) 0	5/15/2013	Com Sto		5,000		5,000)	D		
Stock Option	\$6.8								01/0	01/2003 ⁽²) 0:	9/09/2012	Com Sto		5,000		5,000)	D		
Stock Option	\$9.25								01/0	01/2002 ⁽²) 0	8/28/2011	Com Sto		5,000		5,000)	D		
Stock Option	\$26.5625								01/0	01/1997 ⁽³) 0	5/22/2006	Com Sto		1,700		1,700)	D		
Stock Option	\$27								01/0	01/2001 ⁽²) 0.	5/18/2010	Com Sto		5,000		5,000)	D		
Stock Option	\$32.1563								01/0	01/1998 ⁽³	0	5/14/2007	Com Sto		3,350		3,350)	D		
Stock Option	\$54.2188								01/0	01/1999 ⁽²) 0.	5/22/2006	Com Sto		5,000		5,000		D		
Stock	\$60.4375								01/0	01/2000 ⁽²) 0	5/20/2009	Com	mon	5,000		5,000)	D		

Explanation of Responses:

- 1. Deferred Stock Unit issued as payment of fees under the terms of the 2004 Non-Employee Directors Compensation Plan
- 2. Options vest over three years, $33.3\%\ per\ year\ beginning\ in\ year\ shown.$
- 3. Options vest over three years, 33%, 33%, 34%, beginning in year shown.

07/19/2004 K. W. Fizer, Attorney-In-Fact

** 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.