SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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*	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
KOPPER HILMAR	**XEROX CORP** [XRX]	X Director; 10% Owner; Officer (give title below); Other (specify below)
(Last) (First) (Middle)	3. Date of Earliest Transaction (Month/Day/Year) 07/15/2004	
800 LONG RIDGE ROAD		
P. O. BOX 1600		
(Street)	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)
STAMFORD 06904		X Form filed by One Reporting Person; Form filed by More than One Reporting Person
(City) (State) (Zip)		

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								37,452	D	
Deferred Stock Unit	07/15/2004		A[(1)]		2,373	A	$13.7	5,006	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	$10.5							01/01/2004[(2)]	05/15/2013	Common Stock	5,000		5,000	D	
Stock Option	$6.8							01/01/2003[(2)]	09/09/2012	Common Stock	5,000		5,000	D	
Stock Option	$9.25							01/01/2002[(2)]	08/28/2011	Common Stock	5,000		5,000	D	
Stock Option	$26.5625							01/01/1997[(3)]	05/22/2006	Common Stock	1,700		1,700	D	
Stock Option	$27							01/01/2001[(2)]	05/18/2010	Common Stock	5,000		5,000	D	
Stock Option	$32.1563							01/01/1998[(3)]	05/14/2007	Common Stock	3,350		3,350	D	
Stock Option	$54.2188							01/01/1999[(2)]	05/22/2006	Common Stock	5,000		5,000	D	
Stock Option	$60.4375							01/01/2000[(2)]	05/20/2009	Common Stock	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.

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

** Signature of Reporting Person   Date