SEC Form 4

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FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Check this box if no longer subject to
Section 16. Form 4 or Form 5
obligations may continue. See
Instruction 1(b).

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

OMB APPROVAL OMB Number: 3235-0287

Estimated average burden hours per response: 0.5

1. Name and Addre BEETH HAI	ss of Reporting Pers <u>RRY R</u>	on*	2. Issuer Name and Ticker or Trading Symbol XEROX CORP [XRX]	(Check	tionship of Reporting Pers all applicable) Director Officer (give title	on(s) to Issuer 10% Owner Other (specify		
			3. Date of Earliest Transaction (Month/Day/Year)	- X	below)	below)		
(Last)	ast) (First) (Middle)		01/02/2004		Vice President and	Controller		
P. O. BOX 1600			01/02/2004		vice i resident and controller			
800 LONG RIDGE ROAD								
,			4. If Amendment, Date of Original Filed (Month/Day/Year)		vidual or Joint/Group Filing (Check Applicable			
(Street)				Line)				
STAMFORD	СТ	06904		X	Form filed by One Repo	orting Person		
		00504			Form filed by More thar Person	One Reporting		
(City)	(State)	(Zip)						

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	Code (Instr.			5. Amount of Securities Beneficially Owned Following	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	Transaction(s) (Instr. 3 and 4)		(1130.4)	
01/02/2004		J ⁽²⁾		22,500	A	\$0.0 ⁽³⁾	42,500	D		
01/02/2004		F ⁽²⁾		8,195	D	\$0.00 ⁽³⁾	34,305	D		
01/02/2004		J ⁽²⁾		22,500	D	\$0.00 ⁽³⁾	0	D		
01/02/2004		A ⁽⁴⁾⁽⁵⁾		33,000	A	\$0.00 ⁽³⁾	33,000	D		
	Date (Month/Day/Year) 01/02/2004 01/02/2004 01/02/2004	Date (Month/Day/Year) Execution Date, if any (Month/Day/Year) 01/02/2004 01/02/2004 01/02/2004 01/02/2004	Date (Month/Day/Year) Execution Date, if any (Month/Day/Year) Transat Code (I 8) 01/02/2004 Image: Comparison of the c	$\begin{tabular}{ c c c c c c } \hline Date & Execution Date, & Transaction & Code (Instr. 8) \\ \hline & & & & & & & & & & & \\ \hline & & & & &$	Date (Month/Day/Year) Execution Date, if any (Month/Day/Year) Transaction Code (Instr. 8) Disposed Of (Instr. 2006) 01/02/2004 Image:	Date (Month/Day/Year) Execution Date, if any (Month/Day/Year) Transaction Code (Instr. 8) Disposed Of (D) (Instr. 8) 01/02/2004 Zode V Amount (A) or (D) 01/02/2004 J ⁽²⁾ Zode State D 01/02/2004 F ⁽²⁾ State State D 01/02/2004 J ⁽²⁾ Zode State D	Date (Month/Day/Year) Execution Date, if any (Month/Day/Year) Transaction Code (Instr. Disposed Of (D) (Instr. 3, 4 and 5) 01/02/2004 Code V Amount (A) or (D) Price 01/02/2004 J ⁽²⁾ Image: Simple (S) Simple (S) Simple (S) Simple (S) 01/02/2004 F ⁽²⁾ Simple (S) Simple (S) Simple (S) Simple (S) 01/02/2004 Image: Simple (S) J ⁽²⁾ Simple (S) Simple (S) Simple (S) 01/02/2004 Image: Simple (S) Image: Simple (S) Image: Simple (S) Simple (S) Simple (S)	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	

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. Transa Code (8)		5. Numl of Derivati Securiti Acquire (A) or Dispose of (D) (I 3, 4 and	ive ies ed ed nstr.	6. Date Exerci Expiration Dat (Month/Day/Ye	e	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							01/01/2004 ⁽¹⁾	12/31/2012	Common Stock	84,200		84,200	D	
Stock Option	\$13.685	01/02/2004		А		55,000		01/01/2005 ⁽¹⁾	12/31/2011	Common Stock	55,000	\$0.00 ⁽³⁾	55,000	D	

Explanation of Responses:

1. Options vest over three years, 33.3% per year beginning in year shown.

2. Vesting of incentive stock rights.

3. Not Applicable

4. Incentive stock rights under 16b-3 plan payable in shares treated as restricted stock. These rights are subject to vesting requirements.

5. Restricted awards vest over three years, 33.3% per year beginning with 01/01/2005.

K.W. Fizer, Attorney-In-Fact 0

** Signature of Reporting Person

01/06/2004 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.