

BURNS URSULA M
Form 5
February 09, 2005

FORM 5

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0362
Expires: January 31, 2005
Estimated average burden hours per response... 1.0

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

1. Name and Address of Reporting Person *
BURNS URSULA M

(Last) (First) (Middle)

800 LONG RIDGE ROAD, P. O.
1600

(Street)

STAMFORD CT 06904

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
XEROX CORP [XRX]

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2004

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
Senior Vice President

6. Individual or Joint/Group Reporting

(check applicable line)

Form Filed by One Reporting Person
___ Form Filed by More than One Reporting Person

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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Amount or Price		
Common Stock	Â	Â	Â	Â	Â	D	Â
Common Stock	Â	Â	Â	Â	3,316.78	I	Employee Stock Ownership Plan
Common Stock	Â	Â	Â	Â	3,458	I	Children

Edgar Filing: BURNS URSULA M - Form 5

Incentive Stock Rights	Â	Â	Â	Â	Â	Â	111,800	D	Â
Xerox Stock Fund	12/31/2004	Â	J ⁽⁴⁾	142.318	A	\$ 0 ⁽³⁾	142.318	I	Xerox Stock Fund

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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 control number.

SEC 2270
(9-02)

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 Underlying Securities (Instr. 3 and 4)	
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option	\$ 4.75	Â	Â	Â	Â	Â	01/01/2002 ⁽¹⁾	12/31/2010	Common Stock	149,600
Stock Option	\$ 5.14	Â	Â	Â	Â	Â	10/14/2007	12/31/2011	Common Stock	100,000
Stock Option	\$ 7.885	Â	Â	Â	Â	Â	01/01/2004 ⁽¹⁾	12/31/2012	Common Stock	280,400
Stock Option	\$ 10.365	Â	Â	Â	Â	Â	01/01/2003 ⁽¹⁾	12/31/2011	Common Stock	149,600
Stock Option	\$ 21.7812	Â	Â	Â	Â	Â	01/01/2005	12/31/2009	Common Stock	40,000
Stock Option	\$ 36.7032	Â	Â	Â	Â	Â	01/01/1999 ⁽²⁾	12/31/2005	Common Stock	35,658
Stock Option	\$ 46.875	Â	Â	Â	Â	Â	01/01/1999 ⁽¹⁾	12/31/2008	Common Stock	15,282
Stock Option	\$ 47.5	Â	Â	Â	Â	Â	03/01/2003	12/31/2009	Common Stock	5,625
Stock Option	\$ 59.4375	Â	Â	Â	Â	Â	01/01/2000 ⁽¹⁾	12/31/2006	Common Stock	630
Stock	\$ 13.685	Â	Â	Â	Â	Â	01/01/2005 ⁽¹⁾	12/31/2011	Common	138,000

Option

Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BURNS URSULA M 800 LONG RIDGE ROAD P. O. 1600 STAMFORD 06904	Â	Â	Â Senior Vice President	Â

Signatures

K. W. Fizer,
Attorney-In-Fact

02/09/2005

**Signature of Reporting Person

Date

Explanation of Responses:

- * 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).
- (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) Not Applicable
- (4) Units purchased in and loan repayments to Xerox Stock Fund under Xerox Savings Plan. Amount does not represent shares of stock, but dollars invested divided by unit value.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.