

FIRESTONE JAMES A
Form 4
October 13, 2004

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
FIRESTONE JAMES A

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

P. O. BOX 1600, 800 LONG RIDGE ROAD

3. Date of Earliest Transaction (Month/Day/Year)
10/11/2004

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)

Senior Vice President

(Street)

STAMFORD, CT 06904

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	10/11/2004		J ⁽¹⁾	8,580 A \$ 0 (3)	158,049	D	
Common Stock	10/11/2004		F ⁽¹⁾	2,699 D \$ 0 (3)	155,350	D	
Common Stock					651,097	I	Employee Stock Ownership Plan
Incentive Stock Rights	10/11/2004		J ⁽¹⁾	8,580 D \$ 0 (3)	74,000	D	

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

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(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)	8. Amount or Number of Shares
Stock Option	\$ 4.75					01/01/2002 ⁽²⁾ 12/31/2010	Common Stock	93,500
Stock Option	\$ 5.14					10/14/2007 12/31/2011	Common Stock	50,000
Stock Option	\$ 7.885					01/01/2004 ⁽²⁾ 12/31/2012	Common Stock	187,000
Stock Option	\$ 10.365					01/01/2003 ⁽²⁾ 12/31/2011	Common Stock	121,500
Stock Option	\$ 21.7812					01/01/2005 12/31/2009	Common Stock	50,000
Stock Option	\$ 46.875					01/01/1998 12/31/2005	Common Stock	362,000
Stock Option	\$ 47.5					03/01/2003 12/31/2009	Common Stock	10,857
Stock Option	\$ 13.685					01/01/2005 ⁽²⁾ 12/31/2011	Common Stock	122,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FIRESTONE JAMES A P. O. BOX 1600 800 LONG RIDGE ROAD			Senior Vice President	

STAMFORD, CT 06904

Signatures

K. W. Fizer,
Attorney-In- Fact

10/13/2004

__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) Vesting of incentive stock rights.
- (2) Options vest over three years, 33.3% per year beginning in year shown.
- (3) Not Applicable

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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