

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

| OMB APPROVAL                                 |           |
|--|-----------|
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|---|---------|----------|--|--|--|--|--|--|
| 1. Name and Address of Reporting Person*<br><u>LARSEN RALPH S</u> |         |          | 2. Issuer Name and Ticker or Trading Symbol<br><u>XEROX CORP [ XRX ]</u> |  |  | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><input checked="" type="checkbox"/> Director 10% Owner<br>Officer (give title below) Other (specify below) |  |  |
| (Last)  | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>07/15/2005</u>    |  |  | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br>Form filed by More than One Reporting Person    |  |  |
| 800 LONG RIDGE ROAD<br>P. O. BOX 1600                             |         |          | 4. If Amendment, Date of Original Filed (Month/Day/Year)                 |  |  |  |  |  |
| (Street)<br><u>STAMFORD</u> <u>06904</u>                          |         |          |  |  |  |  |  |  |
| (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                    |                                      |  |                                |   |   |            |         | 33,689.035  | D  |   |
| Deferred Stock Unit             | 07/15/2005                           |  | A <sup>(5)</sup>               |   | 5,459   | A          | \$13.74 | 15,680  | 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)                       |   |  |  |   |  |
| Stock Option                               | \$10.5   |                                      |  |                                |   |  | 01/01/2004 <sup>(3)</sup>                                | 05/15/2013                | Common Stock  | 5,000                                      | 5,000  | D   |  |
| Stock Option                               | \$6.8  |                                      |  |                                |   |  | 01/01/2003 <sup>(3)</sup>                                | 09/09/2012                | Common Stock  | 5,000                                      | 5,000  | D   |  |
| Stock Option                               | \$9.25   |                                      |  |                                |   |  | 01/01/2002 <sup>(3)</sup>                                | 08/28/2011                | Common Stock  | 5,000                                      | 5,000  | D   |  |
| Stock Option                               | \$26.5625  |                                      |  |                                |   |  | 01/01/1997 <sup>(4)</sup>                                | 05/22/2006                | Common Stock  | 5,000                                      | 5,000  | D   |  |
| Stock Option                               | \$27   |                                      |  |                                |   |  | 01/01/2001 <sup>(3)</sup>                                | 05/18/2010                | Common Stock  | 5,000                                      | 5,000  | D   |  |
| Stock Option                               | \$32.1563  |                                      |  |                                |   |  | 01/01/1998 <sup>(4)</sup>                                | 05/14/2007                | Common Stock  | 5,000                                      | 5,000  | D   |  |
| Stock Option                               | \$54.2188  |                                      |  |                                |   |  | 01/01/1999 <sup>(3)</sup>                                | 05/22/2006                | Common Stock  | 5,000                                      | 5,000  | D   |  |
| Stock Option                               | \$60.4375  |                                      |  |                                |   |  | 01/01/2000 <sup>(3)</sup>                                | 05/20/2009                | Common Stock  | 5,000                                      | 5,000  | D   |  |
| Deferred Comp.                             | \$0.00 <sup>(2)</sup>                                  |                                      |  |                                |   |  | 08/08/1988 <sup>(2)</sup>                                | 08/08/1988 <sup>(2)</sup> | Common Stock  | \$0 <sup>(2)</sup>                         | \$771,448 <sup>(1)</sup>   | D   |  |

**Explanation of Responses:**

- Hypothetical investment of deferred compensation in Xerox Stock Fund under the Xerox Saving Plan.
- Not Applicable
- Options vest over three years, 33.3% per year beginning in year shown.
- Options vest over three years, 33%, 33%, 34%, beginning in year shown.
- Deferred Stock Unit issued as payment of fees under the terms of the 2004 Non-Employee Directors Compensation Plan

K. W. Fizer, Attorney-In-Fact 07/19/2005

\*\* 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.

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