

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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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* MULCAHY ANNE M (Last) (First) (Middle) 800 LONG RIDGE ROAD P. O. BOX 1600 (Street) STAMFORD CT 06904 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol XEROX CORP [XRX]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) _____ Chairman and CEO
	3. Date of Earliest Transaction (Month/Day/Year) 01/28/2005	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

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			
Incentive Stock Rights								366,000	D	
Xerox Stock Fund								13,300.425 ⁽⁴⁾	I	Xerox Stock Fund
Common Stock								75,000	I	By Anne M. Mulcahy GRAT ⁽⁵⁾
Common Stock								4,503.34	I	Employee Stock Ownership Plan
Common Stock	01/28/2005		M ⁽⁶⁾		150,000	A	\$4.75	742,217	D	
Common Stock	01/28/2005		s ⁽⁶⁾		10,000	D	\$15.3	732,217	D	
Common Stock	01/28/2005		s ⁽⁶⁾		4,162	D	\$15.39	728,055	D	
Common Stock	01/28/2005		s ⁽⁶⁾		10,000	D	\$15.37	718,055	D	
Common Stock	01/28/2005		s ⁽⁶⁾		4,700	D	\$15.43	713,355	D	
Common Stock	01/28/2005		s ⁽⁶⁾		600	D	\$15.47	712,755	D	
Common Stock	01/28/2005		s ⁽⁶⁾		400	D	\$15.45	712,355	D	
Common Stock	01/28/2005		s ⁽⁶⁾		1,800	D	\$15.42	710,555	D	
Common Stock	01/28/2005		s ⁽⁶⁾		2,500	D	\$15.44	708,055	D	
Common Stock	01/28/2005		s ⁽⁶⁾		1,600	D	\$15.41	706,455	D	
Common Stock	01/28/2005		s ⁽⁶⁾		4,000	D	\$15.4	702,455	D	
Common Stock	01/28/2005		s ⁽⁶⁾		100	D	\$15.57	702,355	D	
Common Stock	01/28/2005		s ⁽⁶⁾		1,300	D	\$15.54	701,055	D	
Common Stock	01/28/2005		s ⁽⁶⁾		2,200	D	\$15.28	698,855	D	
Common Stock	01/28/2005		s ⁽⁶⁾		900	D	\$15.27	697,955	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					
Stock Option	\$4.75	01/28/2005		M ⁽⁶⁾			150,000	01/01/2002 ⁽¹⁾	12/31/2010	Common Stock	\$0 ⁽³⁾	784,600	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)				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	\$7.885							01/01/2004 ⁽¹⁾	12/31/2012	Common Stock	934,600		934,600	D	
Stock Option	\$9.25							01/01/2004	08/28/2011	Common Stock	1,000,000		1,000,000	D	
Stock Option	\$10.365							01/01/2003 ⁽¹⁾	12/31/2011	Common Stock	934,600		934,600	D	
Stock Option	\$21.7812							01/01/2005	12/31/2009	Common Stock	60,000		60,000	D	
Stock Option	\$27							01/01/2001	12/31/2009	Common Stock	250,000		250,000	D	
Stock Option	\$36.7032							01/01/1999 ⁽²⁾	12/31/2005	Common Stock	114,436		114,436	D	
Stock Option	\$44.1563							01/01/1999 ⁽²⁾	12/31/2005	Common Stock	3,500		3,500	D	
Stock Option	\$46.875							01/01/1999 ⁽¹⁾	12/31/2008	Common Stock	49,044		49,044	D	
Stock Option	\$47.5							03/01/2003	12/31/2009	Common Stock	13,946		13,946	D	
Stock Option	\$59.4375							01/01/2000	12/31/2006	Common Stock	1,382		1,382	D	
Deferred Comp.	\$0.00 ⁽³⁾							08/08/1988 ⁽³⁾	08/08/1988 ⁽³⁾	Common Stock	\$500,000		\$500,000 ⁽⁴⁾	D	
Stock Option	\$13.685							01/01/2005 ⁽¹⁾	12/31/2011	Common Stock	609,000		609,000	D	

Explanation of Responses:

- 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.
- Not Applicable
- Hypothetical investment of deferred compensation in Xerox Stock Fund under the Xerox Saving Plan.
- This GRAT includes 75,000 shares previously held directly by reporting person.
- The exercise of stock options and the corresponding sale of shares reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on November 5, 2004 and disclosed under Item 8.01 of the Form 8-K filed with the Securities and Exchange Commission on November 5, 2004

K. W. Fizer, Attorney-In-Fact 02/01/2005

** 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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