
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (date of earliest event reported): November 4, 2004

XEROX CORPORATION

(Exact name of registrant as specified in its charter)

New York
(State or other jurisdiction
of incorporation)

1-4471
(Commission File Number)

16-0468020
(IRS Employer
Identification No.)

800 Long Ridge Road
P. O. Box 1600
Stamford, Connecticut 06904-1600
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: **(203) 968-3000**

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 8.01 Other Events**A. Xerox Capital Trust II 7 1/2% Convertible Trust Preferred Securities to be Redeemed**

On November 4, 2004 Registrant announced that all issued and outstanding Xerox Capital Trust II 7 1/2% Convertible Trust Preferred Securities due 2021 (the "Notes") would be redeemed on December 6, 2004. Attached as Exhibit A to this Report is a copy of Registrant's press release dated November 4, 2004 regarding redemption of the Notes.

B. Xerox CEO to Initiate Planned Trading Plan

On November 5, 2004 Registrant announced that its Chairman and CEO Anne M. Mulcahy has entered into a pre-arranged plan pursuant to Rule 10b5-1 under the Securities Exchange Act of 1934 to sell a small portion of her holdings in Xerox Corporation. Attached as Exhibit B to this Report is a copy of Registrant's press release dated November 5, 2004 regarding the pre-arranged plan.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, Registrant has duly authorized this Report to be signed on its behalf by the undersigned duly authorized.

XEROX CORPORATION

By: /s/ Leslie F. Varon

By: Leslie F. Varon
Vice President and
Secretary

Date: November 5, 2004

EXHIBIT INDEX

<u>Exhibit</u>	<u>Description</u>
A	Registrant's press release dated November 4, 2004
B	Registrant's press release dated November 5, 2004

Public Relations Office:

Xerox Square - 004
100 S. Clinton Ave.
Rochester, NY 14644

FOR IMMEDIATE RELEASE

XEROX TO REDEEM TRUST PREFERRED SECURITIES

STAMFORD, Conn., Nov. 4, 2004 - Xerox Corporation (NYSE: XRX) announced the redemption, effective Dec. 6, 2004, of all issued and outstanding 7½ percent Convertible Trust Preferred Securities due 2021 (CUSIP No. 98411F202). Currently \$1.035 billion principal amount of these securities is outstanding.

These securities were issued in November 2001 by Xerox Capital Trust II. The redemption price is \$51.875 per security, plus accrued and unpaid interest to the redemption date. Wells Fargo Bank, N.A., the trustee, will send a notice of redemption to all registered holders of these securities.

As an alternative to cash redemption, holders of these 20.7 million securities have the option to convert their securities into shares of Xerox common stock at a conversion rate of \$9.125 per share (5.4795 shares per \$50 principal amount of securities at maturity) at any time before 5pm EST on Dec. 3, 2004, by complying with the conversion requirements detailed in the declaration of trust.

The securities are convertible into a maximum of 113,425,650 shares of Xerox common stock. Issuing these shares will have no impact on diluted earnings per share as they were previously included in the company's diluted EPS calculation in accordance with the "if converted" accounting methodology.

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Media Contact:

Christa Carone, Xerox Corporation, 585-423-5074, christa.carone@xerox.com

NOTE TO EDITORS: This release contains forward-looking statements and information relating to Xerox that are based on our beliefs as well as assumptions made by and information currently available to us. The words "anticipate," "believe," "estimate," "expect," "intend," "will" and similar expressions, as they relate to us, are intended to identify forward-looking statements. Actual results could differ materially from those projected in such forward-looking statements. Information concerning certain factors that could cause actual results to differ materially is included in the company's second-quarter 2004 Form10-Q filed with the SEC.

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Xerox Square - 004
100 S. Clinton Ave.
Rochester, NY 14644

FOR IMMEDIATE RELEASE

XEROX CEO TO INITIATE PLANNED TRADING PLAN

STAMFORD, Conn., Nov. 5, 2004 – Xerox Chairman and Chief Executive Officer Anne M. Mulcahy has entered into a pre-arranged plan to sell a small portion of her holdings in Xerox Corporation (NYSE: XRX). Under the terms of the plan, adopted in compliance with Securities Exchange Commission Rule 10b5-1, Mulcahy will sell up to 150,000 shares of Xerox stock each quarter next year, beginning in February 2005. These shares, totaling up to 600,000, will be acquired through the exercise of employee stock options granted in 2001, and represent about 11 percent of the total Xerox shares and options owned by Mulcahy. She elected to participate in the planned selling program for diversification and tax-planning purposes.

This is the first time since 1999 that Mulcahy has chosen to sell Xerox shares or exercise options. Including Mulcahy's direct purchases of Xerox common stock, her ownership level is about 50 percent more than the corporation's mandatory equity holding requirement.

Rule 10b5-1 allows corporate officers and directors to adopt written, pre-arranged stock trading plans when they do not have material, non-public information. Using these plans, insiders can gradually diversify their investment portfolios and spread stock trades over an extended period of time to reduce potential market impact. Beginning next year, the corporation intends to accommodate the use of Rule 10b5-1 plans for other corporate officers.

Mulcahy's transactions under her Rule 10b5-1 plan will be publicly disclosed with the SEC through Form 4 filings.

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