

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

| OMB APPROVAL | |
|--|-----------|
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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

| | | | | | | | | |
|---|---------|----------|--|--|--|--|--|--|
| 1. Name and Address of Reporting Person* MOTRONI HECTOR J | | | 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 _____ Officer (give title below) Senior Vice President | | |
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) 12/03/2003 | | | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person | | |
| 800 LONG RIDGE ROAD P. O. BOX 1600 | | | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | | | |
| (Street) STAMFORD CT 06904 | | | | | | | | |
| (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 | 12/03/2003 | | A ⁽¹⁾ | | 19,800 | A | \$0 ⁽²⁾ | 98,651.7078 | D | |
| Common Stock | 12/03/2003 | | F ⁽¹⁾ | | 6,129 | D | \$0 ⁽²⁾ | 92,522.7078 | D | |
| Incentive Stock Rights | 12/03/2003 | | J ⁽¹⁾ | | 19,800 | D | \$0 ⁽²⁾ | 32,500 | 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 | Title | Amount or Number of Shares | | | | |
| Stock Options | \$4.75 | | | | | | | 01/01/2001 ⁽³⁾ | 12/31/2010 | Common Stock | 121,500 | | 121,500 | D | |
| Stock Options | \$7.885 | | | | | | | 01/01/2004 ⁽³⁾ | 12/31/2012 | Common Stock | 121,500 | | 121,500 | D | |
| Stock Options | \$10.365 | | | | | | | 01/01/2002 ⁽³⁾ | 12/31/2011 | Common Stock | 121,500 | | 121,500 | D | |
| Stock Options | \$18.2813 | | | | | | | 01/01/1996 | 12/31/2002 | Common Stock | 13,596 | | 13,596 | D | |
| Stock Options | \$21.7812 | | | | | | | 01/01/2005 | 12/31/2009 | Common Stock | 50,000 | | 50,000 | D | |
| Stock Options | \$36.7032 | | | | | | | 01/01/1999 | 12/31/2005 | Common Stock | 47,684 | | 47,684 | D | |
| Stock Options | \$46.875 | | | | | | | 01/01/1999 | 12/31/2008 | Common Stock | 20,436 | | 20,436 | D | |
| Stock Options | \$47.5 | | | | | | | 03/01/2003 | 12/31/2009 | Common Stock | 8,860 | | 8,860 | D | |
| Stock Options | \$54.8594 | | | | | | | 01/01/2000 | 12/31/2008 | Common Stock | 57,214 | | 57,214 | D | |
| Stock Options | \$59.4375 | | | | | | | 01/01/2000 | 12/31/2006 | Common Stock | 1,234 | | 1,234 | D | |
| Deferred Comp. ⁽⁴⁾ | \$0 ⁽²⁾ | | | | | | | 08/08/1988 ⁽²⁾ | 08/08/1988 ⁽²⁾ | Common Stock | \$0 ⁽²⁾ | | \$62,195 ⁽⁴⁾ | D | |

Explanation of Responses:

- Vesting of incentive stock rights.
- Not Applicable
- Options vest over three years, 33.3% per year beginning in year shown.
- Hypothetical investment of deferred compensation in Xerox Stock Fund under the Xerox Saving Plan.

K. W. Fizer, Attorney-In-Fact
** Signature of Reporting Person

12/05/2003
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.

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 Number.

POWER OF ATTORNEY

The undersigned hereby authorizes each of E. M. Filter, K. W. Fizer and M. S. Wagner, with full power to act alone, to file one or more beneficial ownership reports necessary or advisable to carry out fully the intent of the foregoing as the undersigned might or could do personally.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney as of the 30th day of April, 1999.

/s/ Hector J. Motroni