

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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	
OMB Number:	3235-0104
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1. Name and Address of Reporting Person* <u>FARREN J MICHAEL</u> (Last) (First) (Middle) 800 LONG RIDGE ROAD P. O. BOX 1600 (Street) STAMFORD CT 06904 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 10/24/2003	3. Issuer Name and Ticker or Trading Symbol (Check all applicable) <u>XEROX CORP [XRX]</u>	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Vice President	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	60,193	D	
Incentive Stock Rights	35,990	D	

Table II - Derivative Securities Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date				
Stock Option	01/01/1999 ⁽¹⁾	12/31/2005	Common Stock 46,158	36.7032	D	
Stock Option	01/01/1999 ⁽²⁾	12/31/2008	Common Stock 19,782	46.875	D	
Stock Option	01/01/2000 ⁽²⁾	12/31/2006	Common Stock 1,166	59.4375	D	
Stock Option	03/01/2003	12/31/2009	Common Stock 5,836	47.5	D	
Stock Option	01/01/2005	12/31/2009	Common Stock 35,000	21.7812	D	
Stock Option	01/01/2002 ⁽²⁾	12/31/2010	Common Stock 70,100	4.75	D	
Stock Option	01/01/2003 ⁽²⁾	12/31/2011	Common Stock 70,100	10.365	D	
Stock Option	01/01/2004	12/31/2012	Common Stock 70,100	7.885	D	

Explanation of Responses:

- Options vest over three years, 33%, 33%, 34%, beginning in year shown.
- Options vest over three years, 33.3% per year beginning in year shown.

K. W. Fizer, Attorney-In-Fact

11/03/2003

** 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 5 (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.

Oct 30th 03:01p Farren

POWER OF ATTORNEY

The undersigned hereby authorizes each of L. F. Varon, K. W. Fizer and M. S. Wagner, with full power to act alone, to file one or more beneficial ownership reports (sary 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 October, 2003.

/s/ J. Michael Farren