

MACDONALD MICHAEL C  
 Form 5  
 February 09, 2005

# FORM 5

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

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 Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person \*  
 MACDONALD MICHAEL C

(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]

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
 12/31/2004

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
 Senior Vice President

6. Individual or Joint/Group Reporting

(check applicable line)

Form Filed by One Reporting Person  
 \_\_\_ Form Filed by More than One Reporting Person

**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)	(A) or (D)	Price	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	^	^	^	^	^	^	58,307	D	^
Common Stock	^	^	^	^	^	^	45	I	Children
Common Stock	^	^	^	^	^	^	4,228.78	I	Employee Stock Ownership Plan

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Incentive Stock Rights	Â	Â	Â	Â	Â	Â	55,000	D	Â
Xerox Stock Fund	Â	Â	Â	Â	Â	Â	10,518.18	I	Xerox Stock Fund

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**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 Underlying Security (Instr. 3 and 4)	Amount
					(A) (D)	Date Exercisable Expiration Date	Title	Number of Shares
Stock Option	\$ 4.75	Â	Â	Â	Â	01/01/2002 12/31/2010	Common Stock	33,5
Stock Option	\$ 5.14	Â	Â	Â	Â	10/14/2007 12/31/2011	Common Stock	50,0
Stock Option	\$ 7.885	Â	Â	Â	Â	01/01/2004 <sup>(3)</sup> 12/31/2012	Common Stock	149,6
Stock Option	\$ 10.365	Â	Â	Â	Â	01/01/2003 <sup>(3)</sup> 12/31/2011	Common Stock	93,5
Stock Option	\$ 21.7812	Â	Â	Â	Â	01/01/2005 <sup>(3)</sup> 12/31/2009	Common Stock	30,0
Stock Option	\$ 36.7032	Â	Â	Â	Â	01/01/1999 <sup>(2)</sup> 12/31/2005	Common Stock	36,0
Stock Option	\$ 46.875	Â	Â	Â	Â	01/01/1999 <sup>(3)</sup> 12/31/2008	Common Stock	17,1
Stock Option	\$ 47.5	Â	Â	Â	Â	03/01/2003 12/31/2009	Common Stock	6,2
Stock Option	\$ 59.4375	Â	Â	Â	Â	01/01/2000 <sup>(3)</sup> 12/31/2006	Common Stock	1,1
Deferred Comp	\$ 0 <sup>(1)</sup>	Â	Â	Â	Â	08/08/1988 <sup>(1)</sup> 08/08/1988 <sup>(1)</sup>	Common Stock	\$ 58,

