

FORM 5

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

ANNUAL 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).
- Form 3 Holdings Reported.
- Form 4 Transactions Reported.

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* <u>KABURECK GARY R</u> (Last) (First) (Middle) <u>P. O. BOX 1600</u> <u>800 LONG RIDGE ROAD</u> (Street) <u>STAMFORD CT 06904</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>XEROX CORP [XRX]</u>	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) <u>Vice Pres. & Chief Accountant</u>
	3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) <u>12/31/2004</u>	
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 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)
				Amount	(A) or (D)	Price			
Common Stock							6,360.036	D	
Common Stock							3,515.18	I	Employee Stock Ownership Plan
Incentive Stock Rights							19,000	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)
					(A)	(D)	Date Exercisable	Expiration Date					
Stock Option	\$4.75						01/01/2002 ⁽²⁾	12/31/2010	Common Stock	10,500	10,500	D	
Stock Option	\$7.885						01/01/2004 ⁽²⁾	12/31/2012	Common Stock	23,400	23,400	D	
Stock Option	\$10.365						01/01/2003 ⁽²⁾	12/31/2011	Common Stock	14,100	14,100	D	
Stock Option	\$21.7812						01/01/2001 ⁽²⁾	12/31/2009	Common Stock	3,310	3,310	D	
Stock Option	\$25.8125						03/01/2003	12/31/2009	Common Stock	2,081	2,081	D	
Stock Option	\$44.1563						01/01/1999 ⁽²⁾	12/31/2005	Common Stock	3,000	3,000	D	
Stock Option	\$59.4375						01/01/2000 ⁽²⁾	12/31/2006	Common Stock	414	414	D	
Stock Option	\$59.4375						01/01/2000 ⁽²⁾	12/31/2008	Common Stock	2,600	2,600	D	
Stock Option	\$13.685						01/01/2005 ⁽²⁾	12/31/2011	Common Stock	31,000	31,000	D	

Explanation of Responses:

2. Options vest over three years, 33.3% per year beginning in year shown.

K.W. Fizer, Attorney-In Fact 02/09/2005

** 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.

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.