

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

OMB APPROVAL

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1. Name and Address of Reporting Person* <u>BURNS URSULA M</u>  (Last) (First) (Middle) 800 LONG RIDGE ROAD P. O. 1600  (Street) STAMFORD 06904  (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>Senior Vice President</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>11/01/2004</u>	
	4. 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		

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	04/12/2004		G	V	2,958	D	\$0.0 <sup>(2)</sup>	177,447	D	
Common Stock								3,316.78	I	Employee Stock Ownership Plan
Common Stock	04/12/2004		G	V	2,958	A	\$0.0 <sup>(2)</sup>	3,458	I	Children
Incentive Stock Rights								111,800	D	
Xerox Stock Fund	01/31/2004		J <sup>(5)</sup>	V	340.191	A	\$0.0 <sup>(2)</sup>	10,554.368	I	Xerox Stock Fund
Xerox Stock Fund	02/28/2004		J <sup>(5)</sup>	V	926.782	A	\$0.0 <sup>(2)</sup>	11,481.15	I	Xerox Stock Fund
Xerox Stock Fund	03/31/2004		J <sup>(5)</sup>	V	218.18	D	\$0.0 <sup>(2)</sup>	11,262.97	I	Xerox Stock Fund
Xerox Stock Fund	04/30/2004		J <sup>(5)</sup>	V	535.795	A	\$0.0 <sup>(2)</sup>	11,798.765	I	Xerox Stock Fund
Xerox Stock Fund	05/31/2004		J <sup>(5)</sup>	V	84.145	A	\$0.0 <sup>(2)</sup>	11,882.91	I	Xerox Stock Fund
Xerox Stock Fund	08/31/2004		J <sup>(5)</sup>	V	165.81	A	\$0.0 <sup>(2)</sup>	12,048.72	I	Xerox Stock Fund
Xerox Stock Fund	09/30/2004		J <sup>(5)</sup>	V	167.99	A	\$0.0 <sup>(2)</sup>	12,216.71	I	Xerox Stock Fund
Xerox Stock Fund	10/31/2004		J <sup>(5)</sup>	V	77.574	A	\$0.0 <sup>(2)</sup>	12,294.284	I	Xerox Stock Fund
Xerox Stock Fund	11/01/2004		J <sup>(4)</sup>		12,294.284	D	\$0.0 <sup>(2)</sup>	0	I	Xerox Stock Fund

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)
Stock Option	\$4.75					01/01/2002 <sup>(3)</sup> - 12/31/2010	Common Stock 149,600		149,600	D	
Stock Option	\$5.14					10/14/2007 - 12/31/2011	Common Stock 100,000		100,000	D	
Stock Option	\$7.885					01/01/2004 <sup>(3)</sup> - 12/31/2012	Common Stock 280,400		280,400	D	
Stock Option	\$10.365					01/01/2003 <sup>(3)</sup> - 12/31/2011	Common Stock 149,600		149,600	D	
Stock Option	\$21.7812					01/01/2005 - 12/31/2009	Common Stock 40,000		40,000	D	
Stock Option	\$36.7032					01/01/1999 <sup>(4)</sup> - 12/31/2005	Common Stock 35,658		35,658	D	
Stock Option	\$46.875					01/01/1999 <sup>(3)</sup> - 12/31/2008	Common Stock 15,282		15,282	D	
Stock Option	\$47.5					03/01/2003 - 12/31/2009	Common Stock 5,625		5,625	D	
Stock Option	\$59.4375					01/01/2000 <sup>(3)</sup> - 12/31/2006	Common Stock 630		630	D	
Stock Option	\$13.685					01/01/2005 <sup>(3)</sup> - 12/31/2011	Common Stock 138,000		138,000	D	

**Explanation of Responses:**

1. Transfer balance into Xerox Savings Plan out of Xerox Stock Fund
2. Not Applicable
3. Options vest over three years, 33.3% per year beginning in year shown.
4. Options vest over three years, 33%, 33%, 34%, beginning in year shown.
5. Units purchased in and loan repayments to Xerox Stock Fund under Xerox Savings Plan. Amount does not represent shares of stock, but dollars invested divided by unit value.

K. W. Fizer, Attorney-In-Fact      11/03/2004

\*\* 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.

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