

OMB APPROVAL	
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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

1. Name and Address of Reporting Person* <u>DOLAN THOMAS J</u> (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 <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) 01/02/2004	
	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 <input type="checkbox"/> 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	01/02/2004		J ⁽⁶⁾		32,500	A	\$0.0 ⁽⁵⁾	71,137	D	
Incentive Stock Rights	01/02/2004		J ⁽⁶⁾		32,500	D	\$0.0 ⁽⁵⁾	0	D	
Common Stock	01/02/2004		F ⁽⁶⁾		11,660	D	\$0.0 ⁽⁵⁾	59,477	D	
Incentive Stock Rights	01/02/2004		A ⁽⁷⁾⁽⁸⁾		46,000	A	\$0.00 ⁽⁵⁾	46,000	D	
Xerox Stock Fund								15,136.665 ⁽¹⁾	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)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Stock Option	\$4.75							01/01/2002 ⁽²⁾	12/31/2010	Common Stock	121,500	121,500	D		
Stock Option	\$10.365							01/01/2003 ⁽²⁾	12/31/2011	Common Stock	121,500	121,500	D		
Stock Option	\$21.7812							01/01/2005	12/31/2009	Common Stock	40,000	40,000	D		
Stock Option	\$25.8125							03/01/2003	12/31/2009	Common Stock	8,860	8,860	D		
Stock Option	\$28.9063							01/01/1999	12/31/2004	Common Stock	2,630	2,630	D		
Stock Option	\$36.7032							01/01/1999 ⁽³⁾	12/31/2005	Common Stock	40,054	40,054	D		
Stock Option	\$46.875							01/01/1999 ⁽³⁾	12/31/2008	Common Stock	17,166	17,166	D		
Stock Option	\$54.8594							01/01/2000 ⁽⁴⁾	12/31/2008	Common Stock	57,214	57,214	D		
Stock Option	\$59.4375							01/01/2000 ⁽²⁾	12/31/2006	Common Stock	1,188	1,188	D		
Stock Option	\$7.885							01/01/2004 ⁽²⁾	12/31/2012	Common Stock	121,500	121,500	D		
Stock Option	\$13.685	01/02/2004		A		77,000		01/01/2005 ⁽²⁾	12/31/2011	Common Stock	77,000	\$13.685	77,000	D	

Explanation of Responses:

- Units purchased in Xerox Stock Fund under Xerox Savings Plan. Amount does not represent shares of stock, but dollars invested divided by unit value.
- Options vest over three years, 33.3% per year beginning in year shown.
- Options vest over three years, 33%, 33%, 34%, beginning in year shown.
- Options vest over two years, 50% each year, beginning in year shown.

5. Not Applicable

6. Vesting of Incentive Stock Rights.

7. Incentive stock rights under 16b-3 plan payable in shares treated as restricted stock. These rights are subject to vesting requirements.

8. Restricted awards vest over three years, 33.3% per year beginning with 01/01/2005.

K. W. Fizer, Attorney-In-Fact 01/06/2004

** 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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