

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	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>MACHON JEAN NOEL</u> (Last) (First) (Middle) P. O. BOX 1600 800 LONG RIDGE ROAD (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) Vice President
	3. Date of Earliest Transaction (Month/Day/Year) 10/11/2004	
	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 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	10/11/2004		J ⁽⁴⁾		7,000	A	\$0.00 ⁽³⁾	48,453	D	
Common Stock	10/11/2004		J ⁽⁴⁾		2,870	D	\$0 ⁽³⁾	45,583	D	
Incentive Stock Rights	10/11/2004		J ⁽⁴⁾		7,000	D	\$0.00	46,000	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)
				Code	V		(A)	(D)	Date Exercisable	Expiration Date				
Stock Option	\$5.14						10/14/2007	12/31/2011	Common Stock	50,000		50,000	D	
Stock Option	\$7.885						01/01/2004 ⁽¹⁾	12/31/2012	Common Stock	149,600		149,600	D	
Stock Option	\$10.365						01/01/2003 ⁽¹⁾	12/31/2011	Common Stock	93,500		93,500	D	
Stock Option	\$21.7812						01/01/2005	12/31/2009	Common Stock	20,000		20,000	D	
Stock Option	\$26.625						03/01/2003	12/31/2009	Common Stock	1,212		1,212	D	
Stock Option	\$30.9688						01/01/2000	12/31/2004	Common Stock	9,000		9,000	D	
Stock Option	\$36.7032						01/01/1999 ⁽²⁾	12/31/2005	Common Stock	48,818		48,818	D	
Stock Option	\$47.5						03/01/2003	12/31/2009	Common Stock	2,424		2,424	D	
Stock Option	\$13.685						01/01/2005 ⁽¹⁾	12/31/2011	Common Stock	61,000		61,000	D	
Stock Option	\$15.205						01/01/2005 ⁽¹⁾	12/31/2011	Common Stock	16,000		16,000	D	

Explanation of Responses:

- 1. Options vest over three years, 33.3% per year beginning in year shown.
- 2. Options vest over three years, 33%, 33%, 34%, beginning in year shown.
- 3. Not Applicable
- 4. Vesting of Incentive Stock Rights.

K.W. Fizer, Attorney-In-Fact 10/13/2004

** 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.

