

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

OMB APPROVAL	
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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* <b>MULCAHY ANNE M</b>  (Last) (First) (Middle) <b>800 LONG RIDGE ROAD</b> <b>P. O. BOX 1600</b>  (Street) <b>STAMFORD CT 06904</b>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <b>XEROX CORP [ XRX ]</b>	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) <b>Chairman and CEO</b>
	3. Date of Earliest Transaction (Month/Day/Year) <b>01/28/2005</b>	
	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 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			
Incentive Stock Rights								366,000	D	
Xerox Stock Fund								13,300.425 <sup>(4)</sup>	I	Xerox Stock Fund
Common Stock								75,000	I	By Anne M. Mulcahy GRAT <sup>(5)</sup>
Common Stock								4,503.34	I	Employee Stock Ownership Plan
Common Stock	01/28/2005		s <sup>(6)</sup>		3,800	D	\$15.29	694,155	D	
Common Stock	01/28/2005		s <sup>(6)</sup>		20,000	D	\$15.41	674,155	D	
Common Stock	01/28/2005		s <sup>(6)</sup>		10,400	D	\$15.36	663,755	D	
Common Stock	01/28/2005		s <sup>(6)</sup>		7,000	D	\$15.34	656,755	D	
Common Stock	01/28/2005		s <sup>(6)</sup>		5,500	D	\$15.39	651,255	D	
Common Stock	01/28/2005		s <sup>(6)</sup>		2,000	D	\$15.37	649,255	D	
Common Stock	01/28/2005		s <sup>(6)</sup>		11,100	D	\$15.3	638,155	D	
Common Stock	01/28/2005		s <sup>(6)</sup>		6,300	D	\$15.33	631,855	D	
Common Stock	01/28/2005		s <sup>(6)</sup>		7,800	D	\$15.32	624,055	D	
Common Stock	01/28/2005		s <sup>(6)</sup>		4,900	D	\$15.31	619,155	D	
Common Stock	01/28/2005		s <sup>(6)</sup>		4,500	D	\$15.35	614,655	D	
Common Stock	01/28/2005		s <sup>(6)</sup>		1,600	D	\$15.38	613,055	D	
Common Stock	01/28/2005		s <sup>(6)</sup>		20,838	D	\$15.4	592,217	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	\$4.75							01/01/2002 <sup>(1)</sup>	12/31/2010	Common Stock	784,600	784,600	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	Title	Amount or Number of Shares				
Stock Option	\$7.885							01/01/2004 <sup>(1)</sup>	12/31/2012	Common Stock	934,600		934,600	D	
Stock Option	\$9.25							01/01/2004	08/28/2011	Common Stock	1,000,000		1,000,000	D	
Stock Option	\$10.365							01/01/2003 <sup>(1)</sup>	12/31/2011	Common Stock	934,600		934,600	D	
Stock Option	\$21.7812							01/01/2005	12/31/2009	Common Stock	60,000		60,000	D	
Stock Option	\$27							01/01/2001	12/31/2009	Common Stock	250,000		250,000	D	
Stock Option	\$36.7032							01/01/1999 <sup>(2)</sup>	12/31/2005	Common Stock	114,436		114,436	D	
Stock Option	\$44.1563							01/01/1999 <sup>(2)</sup>	12/31/2005	Common Stock	3,500		3,500	D	
Stock Option	\$46.875							01/01/1999 <sup>(1)</sup>	12/31/2008	Common Stock	49,044		49,044	D	
Stock Option	\$47.5							03/01/2003	12/31/2009	Common Stock	13,946		13,946	D	
Stock Option	\$59.4375							01/01/2000	12/31/2006	Common Stock	1,382		1,382	D	
Deferred Comp.	\$0.00 <sup>(3)</sup>							08/08/1988 <sup>(3)</sup>	08/08/1988 <sup>(3)</sup>	Common Stock	\$500,000		\$500,000 <sup>(4)</sup>	D	
Stock Option	\$13.685							01/01/2005 <sup>(1)</sup>	12/31/2011	Common Stock	609,000		609,000	D	

**Explanation of Responses:**

- 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.
- Not Applicable
- Hypothetical investment of deferred compensation in Xerox Stock Fund under the Xerox Saving Plan.
- This GRAT includes 75,000 shares previously held directly by reporting person.
- The exercise of stock options and the corresponding sale of shares reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on November 5, 2004 and disclosed under Item 8.01 of the Form 8-K filed with the Securities and Exchange Commission on November 5, 2004

K. W. Fizer, Attorney-In-Fact      02/01/2005

\*\* 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.

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