

XEROX CORP  
 Form 4  
 November 08, 2004

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

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).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**KOBAYASHI YOTARO**

(Last) (First) (Middle)

800 LONG RIDGE ROAD, P. O.  
 BOX 1600

(Street)

STAMFORD 06904

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**XEROX CORP [XRX]**

3. Date of Earliest Transaction  
 (Month/Day/Year)  
**11/04/2004**

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)

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 Ownership (Instr. 4)
				(A) or (D) Price			
Common Stock	11/04/2004		S	26,406 D	\$ 15.72 10,153	D	
Common Stock	11/04/2004		S	1,100 D	\$ 15.71 9,053	D	
Common Stock	11/04/2004		S	3,000 D	\$ 15.7 6,053	D	
Deferred Stock Unit					2,038	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**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 Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Stock Option	\$ 10.5					01/01/2004 <sup>(1)</sup> 05/15/2013	Common Stock	5,000
Stock Option	\$ 6.8					01/01/2003 <sup>(1)</sup> 09/09/2012	Common Stock	5,000
Stock Option	\$ 9.25					01/01/2002 <sup>(1)</sup> 08/28/2011	Common Stock	5,000
Stock Option	\$ 27					01/01/2001 <sup>(1)</sup> 05/18/2010	Common Shares	5,000
Stock Option	\$ 32.1563					01/01/1988 <sup>(2)</sup> 05/14/2007	Common Stock	1,700
Stock Option	\$ 54.2188					01/01/1999 <sup>(1)</sup> 05/22/2006	Common Stock	5,000
Stock Option	\$ 60.4375					01/01/2000 <sup>(1)</sup> 05/20/2009	Common Stock	5,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KOBAYASHI YOTARO 800 LONG RIDGE ROAD P. O. BOX 1600 STAMFORD 06904	X			

## Signatures

K. W. Fizer,  
Attorney-In-Fact

11/08/2004

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* 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).

(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.

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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