

BURNS URSULA M
Form 4
February 01, 2006

FORM 4

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

OMB APPROVAL

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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 *
BURNS URSULA M

(Last) (First) (Middle)
800 LONG RIDGE ROAD, P. O.
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)
01/30/2006

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)
Senior Vice President

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)	
			Code	V	Amount	(A) or (D)				Price
Common Stock	01/03/2006		J ⁽⁴⁾	V	27,667	A	\$ 0 ⁽²⁾	169,458	D	Indirect Beneficial Ownership (Instr. 4)
Common Stock	01/03/2006		F ⁽⁴⁾	V	9,750	D	\$ 0 ⁽²⁾	159,708	D	Indirect Beneficial Ownership (Instr. 4)
Common Stock	01/30/2006		S ⁽⁵⁾		10,081	D	\$ 14.06	149,627	D	Indirect Beneficial Ownership (Instr. 4)
Common Stock	01/30/2006		S ⁽⁵⁾		3,300	D	\$ 14.04	146,327	D	Indirect Beneficial Ownership (Instr. 4)
Common Stock	01/30/2006		S ⁽⁵⁾		700	D	\$ 14.03	145,627	D	Indirect Beneficial Ownership (Instr. 4)

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Common Stock	01/30/2006	<u>S</u> ⁽⁵⁾	13,200	D	\$ 14.02	132,427	D
Common Stock	01/30/2006	<u>S</u> ⁽⁵⁾	15,700	D	\$ 14	116,727	D
Common Stock	01/30/2006	<u>S</u> ⁽⁵⁾	3,900	D	\$ 13.99	112,827	D
Common Stock	01/30/2006	<u>S</u> ⁽⁵⁾	5,000	D	\$ 13.96	107,827	D
Common Stock	01/30/2006	<u>M</u> ⁽⁵⁾	149,600	A	\$ 0 ⁽²⁾	257,427	D
Common Stock	01/30/2006	<u>S</u> ⁽⁵⁾	10,000	D	\$ 14.06	247,427	D
Common Stock	01/30/2006	<u>S</u> ⁽⁵⁾	3,200	D	\$ 14.04	244,227	D
Common Stock	01/30/2006	<u>S</u> ⁽⁵⁾	600	D	\$ 14.03	243,627	D
Common Stock	01/30/2006	<u>S</u> ⁽⁵⁾	12,500	D	\$ 14.02	231,127	D
Common Stock	01/30/2006	<u>S</u> ⁽⁵⁾	35,600	D	\$ 14	195,527	D
Common Stock	01/30/2006	<u>S</u> ⁽⁵⁾	32,700	D	\$ 13.99	162,827	D
Common Stock	01/30/2006	<u>S</u> ⁽⁵⁾	50,000	D	\$ 13.97	112,827	D
Common Stock	01/30/2006	<u>S</u> ⁽⁵⁾	5,000	D	\$ 13.96	107,827	D
Incentive Stock Rights	01/03/2006	<u>J</u> ⁽⁴⁾	V 27,667	D	\$ 0 ⁽²⁾	27,667	D

Common Stock						3,316.78	I	Employee Stock Ownership Plan
Common Stock						3,458	I	Children
Xerox Stock Fund						2,078.23	I	Xerox Stock Fund ⁽³⁾

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

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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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount
									Number of Shares
Stock Option	\$ 4.75	01/30/2006		M ⁽⁵⁾	149,600	01/01/2002 ⁽¹⁾	12/31/2010	Common Stock	149,600
Stock Option	\$ 5.14					10/14/2007	12/31/2011	Common Stock	100,000
Stock Option	\$ 7.885					01/01/2004 ⁽¹⁾	12/31/2012	Common Stock	280,000
Stock Option	\$ 10.365					01/01/2003 ⁽¹⁾	12/31/2011	Common Stock	149,600
Stock Option	\$ 21.7812					01/01/2005	12/31/2009	Common Stock	40,000
Stock Option	\$ 46.875					01/01/1999 ⁽¹⁾	12/31/2008	Common Stock	15,200
Stock Option	\$ 47.5					03/01/2003	12/31/2009	Common Stock	5,600
Stock Option	\$ 59.4375					01/01/2000 ⁽¹⁾	12/31/2006	Common Stock	63,000
Stock Option	\$ 13.685					01/01/2005 ⁽¹⁾	12/31/2011	Common Stock	138,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BURNS URSULA M 800 LONG RIDGE ROAD P. O. 1600 STAMFORD 06904			Senior Vice President	

Signatures

K. W. Fizer,
Attorney-In-Fact

02/01/2006

__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) Not Applicable
- (3) 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.
- (4) Vesting of incentive stock rights.
- (5) This sale of shares was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on February 8, 2005 and disclosed under Item 8.01 of the Form 8-K filed with the Securities and Exchange Commission on November 5, 2004.

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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