

BURNS URSULA M
Form 5
February 09, 2005

FORM 5

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

Check this box if
no longer subject
to Section 16.
Form 4 or Form
5 obligations
may continue.
See Instruction
1(b).
Form 3 Holdings
Reported
Form 4
Transactions
Reported

**ANNUAL 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

OMB APPROVAL

OMB
Number: 3235-0362
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1. Name and Address of Reporting Person *
BURNS URSULA M

(Last) (First) (Middle)

800 LONG RIDGE ROAD, P. O.
1600

(Street)

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

3. Statement for Issuer's Fiscal Year Ended
(Month/Day/Year)
12/31/2004

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)
Senior Vice President

6. Individual or Joint/Group Reporting

(check applicable line)

STAMFORD CT 06904

____X____ Form Filed by One Reporting Person
____ Form Filed by More than One Reporting
Person

(City) (State) (Zip)

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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Amount or Price		
Common Stock	Â	Â	Â	Â	Â	177,447	D
Common Stock	Â	Â	Â	Â	Â	3,316.78	I
Common Stock	Â	Â	Â	Â	Â	3,458	I

Employee
Stock
Ownership
Plan

Children

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Incentive Stock Rights	Â	Â	Â	Â	Â	Â	111,800	D	Â
Xerox Stock Fund	12/31/2004	Â	J ⁽⁴⁾	142.318	A	\$ 0 ⁽³⁾	142.318	I	Xerox Stock Fund

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

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SEC 2270
(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)
					(A) (D)	Date Exercisable Expiration Date	Title Amount of Number of Shares
Stock Option	\$ 4.75	Â	Â	Â	Â Â	01/01/2002 ⁽¹⁾ 12/31/2010	Common Stock 149,600
Stock Option	\$ 5.14	Â	Â	Â	Â Â	10/14/2007 12/31/2011	Common Stock 100,000
Stock Option	\$ 7.885	Â	Â	Â	Â Â	01/01/2004 ⁽¹⁾ 12/31/2012	Common Stock 280,400
Stock Option	\$ 10.365	Â	Â	Â	Â Â	01/01/2003 ⁽¹⁾ 12/31/2011	Common Stock 149,600
Stock Option	\$ 21.7812	Â	Â	Â	Â Â	01/01/2005 12/31/2009	Common Stock 40,000
Stock Option	\$ 36.7032	Â	Â	Â	Â Â	01/01/1999 ⁽²⁾ 12/31/2005	Common Stock 35,658
Stock Option	\$ 46.875	Â	Â	Â	Â Â	01/01/1999 ⁽¹⁾ 12/31/2008	Common Stock 15,282
Stock Option	\$ 47.5	Â	Â	Â	Â Â	03/01/2003 12/31/2009	Common Stock 5,625
Stock Option	\$ 59.4375	Â	Â	Â	Â Â	01/01/2000 ⁽¹⁾ 12/31/2006	Common Stock 630
Stock	\$ 13.685	Â	Â	Â	Â Â	01/01/2005 ⁽¹⁾ 12/31/2011	Common 138,000

Option

Stock

Reporting Owners

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

Signatures

K. W. Fizer,
Attorney-In-Fact

02/09/2005

__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.

(3) Not Applicable

(4) 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.

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.