

MACHON JEAN NOEL  
Form 4  
October 13, 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 \*  
MACHON JEAN NOEL

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
10/11/2004

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Vice President

P. O. BOX 1600, 800 LONG RIDGE ROAD

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

STAMFORD, CT 06904

(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 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	10/11/2004		J <sup>(4)</sup>	7,000 A \$ 0 (3)	48,453	D	
Common Stock	10/11/2004		J <sup>(4)</sup>	2,870 D \$ 0 (3)	45,583	D	
Incentive Stock Rights	10/11/2004		J <sup>(4)</sup>	7,000 D \$ 0	46,000	D	

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

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SEC 1474 (9-02)

displays a currently valid OMB control number.

**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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option	\$ 5.14					10/14/2007	12/31/2011	Common Stock	50,000
Stock Option	\$ 7.885					01/01/2004 <sup>(1)</sup>	12/31/2012	Common Stock	149,600
Stock Option	\$ 10.365					01/01/2003 <sup>(1)</sup>	12/31/2011	Common Stock	93,500
Stock Option	\$ 21.7812					01/01/2005	12/31/2009	Common Stock	20,000
Stock Option	\$ 26.625					03/01/2003	12/31/2009	Common Stock	1,212
Stock Option	\$ 30.9688					01/01/2000	12/31/2004	Common Stock	9,000
Stock Option	\$ 36.7032					01/01/1999 <sup>(2)</sup>	12/31/2005	Common Stock	48,818
Stock Option	\$ 47.5					03/01/2003	12/31/2009	Common Stock	2,424
Stock Option	\$ 13.685					01/01/2005 <sup>(1)</sup>	12/31/2011	Common Stock	61,000
Stock Option	\$ 15.205					01/01/2005 <sup>(1)</sup>	12/31/2011	Common Stock	16,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MACHON JEAN NOEL			Vice President	

P. O. BOX 1600  
800 LONG RIDGE ROAD  
STAMFORD, CT 06904

## Signatures

K.W. Fizer,  
Attorney-In-Fact

10/13/2004

\_\_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.
- (3) Not Applicable
- (4) Vesting of Incentive Stock Rights.

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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