

FIRESTONE JAMES A

Form 4

October 13, 2004

FORM 4**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).

**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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
FIRESTONE JAMES A

(Last) (First) (Middle)

P. O. BOX 1600, 800 LONG RIDGE
ROAD

(Street)

STAMFORD, CT 06904

(City) (State) (Zip)

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

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

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 Filing(Check
Applicable Line)
__X__ 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)
Common Stock	10/11/2004		J ⁽¹⁾	8,580 A	\$ 0 (3) 158,049	D	
Common Stock	10/11/2004		F ⁽¹⁾	2,699 D	\$ 0 (3) 155,350	D	
Common Stock					651.097	I	Employee Stock Ownership Plan
Incentive Stock Rights	10/11/2004		J ⁽¹⁾	8,580 D	\$ 0 (3) 74,000	D	

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

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SEC 1474
(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. 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	\$ 4.75							01/01/2002 ⁽²⁾	12/31/2010	Common Stock	93,500
Stock Option	\$ 5.14							10/14/2007	12/31/2011	Common Stock	50,000
Stock Option	\$ 7.885							01/01/2004 ⁽²⁾	12/31/2012	Common Stock	187,000
Stock Option	\$ 10.365							01/01/2003 ⁽²⁾	12/31/2011	Common Stock	121,500
Stock Option	\$ 21.7812							01/01/2005	12/31/2009	Common Stock	50,000
Stock Option	\$ 46.875							01/01/1998	12/31/2005	Common Stock	362,000
Stock Option	\$ 47.5							03/01/2003	12/31/2009	Common Stock	10,857
Stock Option	\$ 13.685							01/01/2005 ⁽²⁾	12/31/2011	Common Stock	122,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

FIRESTONE JAMES A
P. O. BOX 1600
800 LONG RIDGE ROAD

Senior Vice President

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) Vesting of incentive stock rights.
- (2) Options vest over three years, 33.3% per year beginning in year shown.
- (3) Not Applicable

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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