

VARON LESLIE F  
Form 5  
February 09, 2005

**FORM 5**

**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).  
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

1. Name and Address of Reporting Person \*  
VARON LESLIE F  
  
(Last) (First) (Middle)

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

P. O. BOX 1600, 800 LONG RIDGE ROAD  
  
(Street)

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

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

6. Individual or Joint/Group Reporting

(check applicable line)

STAMFORD, CT 06904

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) | (A) or (D) | Amount | Price | 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|------------|--------|-------|--|--|---|
| Common Stock                    | ^                                    | ^  | ^                              | ^   | ^          | ^      | ^     | 26,358.0725  | D  | ^   |
| Common Stock                    | ^                                    | ^  | ^                              | ^   | ^          | ^      | ^     | 3,510.47   | I  | Employee Stock Ownership Plan                         |
| Common Stock                    | ^                                    | ^  | ^                              | ^   | ^          | ^      | ^     | 5  | I  | Spouse  |
|                                 | ^                                    | ^  | ^                              | ^   | ^          | ^      | ^     | 19,000   | D  | ^   |

Incentive  
Stock  
Rights

Xerox  
Stock  
Fund

^

^

^

^

^

^

804.931

I

Xerox  
Stock Fund

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
|  |  |                                      |  |                                | (A) (D)   | Date Exercisable Expiration Date                         | Title   |                            |
| Stock Option                               | \$ 4.75  | ^                                    | ^  | ^                              | ^ ^   | 01/01/2002 <sup>(1)</sup> 12/31/2010                     | Common Stock  | 10,200                     |
| Stock Option                               | \$ 7.885   | ^                                    | ^  | ^                              | ^ ^   | 01/01/2004 <sup>(1)</sup> 12/31/2012                     | Common Stock  | 46,800                     |
| Stock Option                               | \$ 9.25  | ^                                    | ^  | ^                              | ^ ^   | 01/01/2004 12/31/2010                                    | Common Stock  | 10,000                     |
| Stock Option                               | \$ 10.365  | ^                                    | ^  | ^                              | ^ ^   | 01/01/2003 <sup>(1)</sup> 12/31/2011                     | Common Stock  | 46,800                     |
| Stock Option                               | \$ 21.7812   | ^                                    | ^  | ^                              | ^ ^   | 01/01/2001 <sup>(1)</sup> 12/31/2009                     | Common Stock  | 19,000                     |
| Stock Option                               | \$ 25.8125   | ^                                    | ^  | ^                              | ^ ^   | 03/01/2003 12/31/2009                                    | Common Stock  | 2,580                      |
| Stock Option                               | \$ 44.1563   | ^                                    | ^  | ^                              | ^ ^   | 01/01/1999 12/31/2005                                    | Common Stock  | 3,400                      |
| Stock Option                               | \$ 59.4375   | ^                                    | ^  | ^                              | ^ ^   | 01/01/2000 <sup>(1)</sup> 12/31/2006                     | Common Stock  | 628                        |
| Stock Option                               | \$ 59.4375   | ^                                    | ^  | ^                              | ^ ^   | 01/01/2000 <sup>(1)</sup> 12/31/2008                     | Common Stock  | 3,050                      |
|  | \$ 13.685  | ^                                    | ^  | ^                              | ^ ^   | 01/01/2005 <sup>(1)</sup> 12/31/2011                     |   | 31,000                     |

Stock  
Options

Common  
Stock

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                              |       |
|---|---------------|-----------|------------------------------|-------|
|   | Director      | 10% Owner | Officer                      | Other |
| VARON LESLIE F<br>P. O. BOX 1600<br>800 LONG RIDGE ROAD<br>STAMFORD, CT 06904 | Â             | Â         | Â Vice President & Secretary | Â     |

## Signatures

Kate 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.

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.