

FIRESTONE JAMES A
Form 4
November 10, 2005

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 *
FIRESTONE JAMES A

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)
11/08/2005

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)

P. O. BOX 1600, 800 LONG RIDGE ROAD

(Street)

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

Senior Vice President

STAMFORD, CT 06904

(City) (State) (Zip)

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 11/08/2005 | | S | | 5,440 | D | \$ 14.05 |
| Common Stock | 11/08/2005 | | S | | 1,600 | D | \$ 14.04 |
| Common Stock | | | | | 651,097 | I | |
| Incentive Stock Rights | | | | | 74,000 | D | |

Employee Stock Ownership Plan

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

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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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Option | \$ 4.75 | | | | | 01/01/2002 ⁽¹⁾ 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 ⁽¹⁾ 12/31/2012 | Common Stock | 187,000 |
| Stock Option | \$ 10.365 | | | | | 01/01/2003 ⁽¹⁾ 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 ⁽¹⁾ 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

11/10/2005

__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 is insufficient, *see* Instruction 6 for procedure.
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