

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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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)

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. 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
 Officer (give title below) _____ Other (specify below)
Vice President & Secretary

6. Individual or Joint/Group Reporting

(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) | (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.

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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 | | |
| Stock Option | \$ 4.75 | ^ | ^ | ^ | ^ | ^ | 01/01/2002 ⁽¹⁾ | 12/31/2010 | Common Stock | 10,200 |
| Stock Option | \$ 7.885 | ^ | ^ | ^ | ^ | ^ | 01/01/2004 ⁽¹⁾ | 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 ⁽¹⁾ | 12/31/2011 | Common Stock | 46,800 |
| Stock Option | \$ 21.7812 | ^ | ^ | ^ | ^ | ^ | 01/01/2001 ⁽¹⁾ | 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 ⁽¹⁾ | 12/31/2006 | Common Stock | 628 |
| Stock Option | \$ 59.4375 | ^ | ^ | ^ | ^ | ^ | 01/01/2000 ⁽¹⁾ | 12/31/2008 | Common Stock | 3,050 |
| | \$ 13.685 | ^ | ^ | ^ | ^ | ^ | 01/01/2005 ⁽¹⁾ | 12/31/2011 | | 31,000 |

Stock
Options

Common
Stock

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| VARON LESLIE F P. O. BOX 1600 800 LONG RIDGE ROAD 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.

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