XEROX CORP
Form 4
October 14, 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 *
GALLAIRE HERVE J

(Last) (First) (Middle)

800 LONG RIDGE ROAD, PO BOX 1600

(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)
01/03/2005

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 below) _____ Other (specify 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	01/03/2005		J(2)	V	12,333	A	$ 0	103,869	D	
Common Stock	01/03/2005		F(2)	V	3,700	D	$ 0	100,169	D	
Common Stock	10/12/2005		J(2)	V	6,050	D	$ 0	106,219	D	
Common Stock	10/12/2005		F(2)	V	1,815	D	$ 0	104,404	D	
Incentive Stock Rights	01/03/2005		J(2)	V	12,333	D	$ 0	30,717	D	

Incentive Stock Rights	10/12/2005			J(2)	V	6,050	D	$ 0	24,667	D

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

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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 D S (
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Options	$ 4.75							01/01/2001(1)	12/31/2010	Common Stock	112,200	
Stock Options	$ 7.885							01/01/2004(1)	12/31/2012	Common Stock	112,200	
Stock Options	$ 10.365							01/01/2003(1)	12/31/2011	Common Stock	112,200	
Stock Options	$ 21.7812							01/01/2000	12/31/2009	Common Stock	40,000	
Stock Options	$ 22.875							01/01/2001(1)	12/31/2008	Common Stock	29,063	
Stock Options	$ 36.7032							01/01/1999	12/31/2005	Common Stock	44,548	
Stock Options	$ 46.875							01/01/1999	12/31/2008	Common Stock	19,092	
Stock Options	$ 47.5							03/01/2003	12/31/2009	Common Stock	9,000	
Stock Options	$ 13.685							01/01/2005(1)	12/31/2011	Common Stock	61,000	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GALLAIRE HERVE J 800 LONG RIDGE ROAD PO BOX 1600 STAMFORD, CT 06904			Senior Vice President	

Signatures

K.W. Fizer, Attorney-In-Fact	10/14/2005
**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.

(2) 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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