

VARON LESLIE F
Form 5
February 09, 2005

FORM 5

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).
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

OMB APPROVAL

OMB
Number: 3235-0362
Expires: January 31,
2005
Estimated average
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1. Name and Address of Reporting Person *
VARON LESLIE F

(Last) (First) (Middle)

P. O. BOX 1600,Â 800 LONG
RIDGE ROAD

(Street)

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
__X__ Officer (give title ____ Other (specify
below) below)
Vice President & Secretary

6. Individual or Joint/Group Reporting

(check applicable line)

STAMFORD,Â CTÂ 06904

__X__ 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)	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	Â	Â	Â	Â	Â	Â	26,358.0725	D	Â
Common Stock	Â	Â	Â	Â	Â	Â	3,510.47	I	Employee Stock Ownership Plan
Common Stock	Â	Â	Â	Â	Â	Â	5	I	Spouse
	Â	Â	Â	Â	Â	Â	19,000	D	Â

Incentive
Stock
Rights

Xerox
Stock
Fund

Â

Â

Â

Â

Â

Â

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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SEC 2270
(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)
					(A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock Option	\$ 4.75	Â	Â	Â	Â Â	01/01/2002 ⁽¹⁾ 12/31/2010	Common Stock 10,200
Stock Option	\$ 7.885	Â	Â	Â	Â Â	01/01/2004 ⁽¹⁾ 12/31/2012	Common Stock 46,800
Stock Option	\$ 9.25	Â	Â	Â	Â Â	01/01/2004 12/31/2010	Common Stock 10,000
Stock Option	\$ 10.365	Â	Â	Â	Â Â	01/01/2003 ⁽¹⁾ 12/31/2011	Common Stock 46,800
Stock Option	\$ 21.7812	Â	Â	Â	Â Â	01/01/2001 ⁽¹⁾ 12/31/2009	Common Stock 19,000
Stock Option	\$ 25.8125	Â	Â	Â	Â Â	03/01/2003 12/31/2009	Common Stock 2,580
Stock Option	\$ 44.1563	Â	Â	Â	Â Â	01/01/1999 12/31/2005	Common Stock 3,400
Stock Option	\$ 59.4375	Â	Â	Â	Â Â	01/01/2000 ⁽¹⁾ 12/31/2006	Common Stock 628
Stock Option	\$ 59.4375	Â	Â	Â	Â Â	01/01/2000 ⁽¹⁾ 12/31/2008	Common Stock 3,050
	\$ 13.685	Â	Â	Â	Â Â	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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