

MACDONALD MICHAEL C
 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 *
 MACDONALD MICHAEL C

(Last) (First) (Middle)

800 LONG RIDGE ROAD, P. O. BOX 1600

(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)
 Senior Vice President

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) | 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 | ^ | ^ | ^ | ^ | ^ | ^ | 58,307 | D | ^ |
| Common Stock | ^ | ^ | ^ | ^ | ^ | ^ | 45 | I | Children |
| Common Stock | ^ | ^ | ^ | ^ | ^ | ^ | 4,228.78 | I | Employee Stock Ownership Plan |

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| | | | | | | | | | |
|------------------------|---|---|---|---|---|---|-----------|---|------------------|
| Incentive Stock Rights | Â | Â | Â | Â | Â | Â | 55,000 | D | Â |
| Xerox Stock Fund | Â | Â | Â | Â | Â | Â | 10,518.18 | 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 Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | | (A) (D) | Date Exercisable Expiration Date | Title Amount Number Shares |
| Stock Option | \$ 4.75 | Â | Â | Â | Â Â | 01/01/2002 12/31/2010 | Common Stock 33,5 |
| Stock Option | \$ 5.14 | Â | Â | Â | Â Â | 10/14/2007 12/31/2011 | Common Stock 50,0 |
| Stock Option | \$ 7.885 | Â | Â | Â | Â Â | 01/01/2004 ⁽³⁾ 12/31/2012 | Common Stock 149,6 |
| Stock Option | \$ 10.365 | Â | Â | Â | Â Â | 01/01/2003 ⁽³⁾ 12/31/2011 | Common Stock 93,5 |
| Stock Option | \$ 21.7812 | Â | Â | Â | Â Â | 01/01/2005 ⁽³⁾ 12/31/2009 | Common Stock 30,0 |
| Stock Option | \$ 36.7032 | Â | Â | Â | Â Â | 01/01/1999 ⁽²⁾ 12/31/2005 | Common Stock 36,0 |
| Stock Option | \$ 46.875 | Â | Â | Â | Â Â | 01/01/1999 ⁽³⁾ 12/31/2008 | Common Stock 17,1 |
| Stock Option | \$ 47.5 | Â | Â | Â | Â Â | 03/01/2003 12/31/2009 | Common Stock 6,2 |
| Stock Option | \$ 59.4375 | Â | Â | Â | Â Â | 01/01/2000 ⁽³⁾ 12/31/2006 | Common Stock 1,1 |
| Deferred Comp | \$ 0 ⁽¹⁾ | Â | Â | Â | Â Â | 08/08/1988 ⁽¹⁾ 08/08/1988 ⁽¹⁾ | Common Stock \$ 58, |

| | | | | | | | | | | | |
|--------------|-----------|---|--|---|---|---|---|---------------------------|------------|--------------|------|
| Stock Option | \$ 13.685 | ^ | | ^ | ^ | ^ | ^ | 01/01/2005 ⁽³⁾ | 12/31/2011 | Common Stock | 77,0 |
| Stock Option | \$ 15.205 | ^ | | ^ | ^ | ^ | ^ | 01/01/2005 ⁽³⁾ | 12/31/2011 | Common Stock | 15,0 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| MACDONALD MICHAEL C 800 LONG RIDGE ROAD P. O. BOX 1600 STAMFORD, CT 06904 | ^ | ^ | ^ Senior Vice President | ^ |

Signatures

K.W. 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) Not Applicable
- (2) Options vest over three years, 33%, 33%, 34%, beginning in year shown.
- (3) 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.
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