

MULCAHY ANNE M  
Form 4  
October 13, 2004

**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 \*  
MULCAHY ANNE M

(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. Date of Earliest Transaction (Month/Day/Year)  
10/11/2004

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)  
Chairman and CEO

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                    | 10/11/2004                           |  | J(1)                           | 9,440 A \$ 0 (5)  | 596,886   | D  |   |
| Common Stock                    | 10/11/2004                           |  | F(1)                           | 2,969 D \$ 0 (5)  | 593,917   | D  |   |
| Common Stock                    |                                      |  |                                |   | 75,000  | I  | By Anne M. Mulcahy GRAT (7)                           |
| Common Stock                    |                                      |  |                                |   | 4,503.34  | I  | Employee Stock Ownership Plan                         |

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|                              |            |  |                  |       |   |             |                   |   |                     |
|------------------------------|------------|--|------------------|-------|---|-------------|-------------------|---|---------------------|
| Incentive<br>Stock<br>Rights | 10/11/2004 |  | J <sup>(1)</sup> | 9,440 | D | \$ 0        | 366,000           | D |                     |
| Xerox<br>Stock Fund          |            |  |                  |       |   |             | 13,300.425<br>(2) | I | Xerox Stock<br>Fund |
| Common<br>Stock              | 08/12/2004 |  | G V              | 1,700 | D | \$ 0<br>(5) | 592,217           | D |                     |

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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code<br>(Instr. 8) | 5.<br>Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and Expiration<br>Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) |                 |                                  |
|---|--|---|---|---|---|--|---|-----------------|----------------------------------|
|   |  |   |   | Code                                    | V (A) (D)   | Date Exercisable   | Expiration Date   | Title           | Amount of<br>Number of<br>Shares |
| Stock<br>Option                                     | \$ 4.75  |   |   |   |   | 01/01/2002 <sup>(3)</sup>                                      | 12/31/2010  | Common<br>Stock | 934,600                          |
| Stock<br>Option                                     | \$ 7.885   |   |   |   |   | 01/01/2004 <sup>(3)</sup>                                      | 12/31/2012  | Common<br>Stock | 934,600                          |
| Stock<br>Option                                     | \$ 9.25  |   |   |   |   | 01/01/2004   | 08/28/2011  | Common<br>Stock | 1,000,000                        |
| Stock<br>Option                                     | \$ 10.365  |   |   |   |   | 01/01/2003 <sup>(3)</sup>                                      | 12/31/2011  | Common<br>Stock | 934,600                          |
| Stock<br>Option                                     | \$ 21.7812   |   |   |   |   | 01/01/2005   | 12/31/2009  | Common<br>Stock | 60,000                           |
| Stock<br>Option                                     | \$ 27  |   |   |   |   | 01/01/2001   | 12/31/2009  | Common<br>Stock | 250,000                          |
| Stock<br>Option                                     | \$ 30.9688   |   |   |   |   | 01/01/1998 <sup>(4)</sup>                                      | 12/31/2004  | Common<br>Stock | 4,800                            |
| Stock<br>Option                                     | \$ 36.7032   |   |   |   |   | 01/01/1999 <sup>(4)</sup>                                      | 12/31/2005  | Common<br>Stock | 114,430                          |

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|                |                     |                           |                           |              |            |
|----------------|---------------------|---------------------------|---------------------------|--------------|------------|
| Stock Option   | \$ 44.1563          | 01/01/1999 <sup>(4)</sup> | 12/31/2005                | Common Stock | 3,500      |
| Stock Option   | \$ 46.875           | 01/01/1999 <sup>(3)</sup> | 12/31/2008                | Common Stock | 49,044     |
| Stock Option   | \$ 47.5             | 03/01/2003                | 12/31/2009                | Common Stock | 13,946     |
| Stock Option   | \$ 59.4375          | 01/01/2000                | 12/31/2006                | Common Stock | 1,382      |
| Deferred Comp. | \$ 0 <sup>(5)</sup> | 08/08/1988 <sup>(5)</sup> | 08/08/1988 <sup>(5)</sup> | Common Stock | \$ 500,000 |
| Stock Option   | \$ 13.685           | 01/01/2005 <sup>(3)</sup> | 12/31/2011                | Common Stock | 609,000    |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                  |       |
|---|---------------|-----------|------------------|-------|
|   | Director      | 10% Owner | Officer          | Other |
| MULCAHY ANNE M<br>800 LONG RIDGE ROAD<br>P. O. BOX 1600<br>STAMFORD, CT 06904 |               |           | Chairman and CEO |       |

## Signatures

K. W. Fizer,  
Attorney-In-Fact

10/13/2004

\_\_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) Vesting of incentive stock rights.
- (2) Units purchased in Xerox Stock Fund under Xerox Savings Plan. Amount does not represent shares of stock, but dollars invested divided by unit value.
- (3) Options vest over three years, 33.3% per year beginning in year shown.
- (4) Options vest over three years, 33%, 33%, 34%, beginning in year shown.
- (5) Not Applicable
- (6) Hypothetical investment of deferred compensation in Xerox Stock Fund under the Xerox Saving Plan.
- (7) This GRAT includes 75,000 shares previously held directly by reporting person.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.