

XEROX CORP  
Form 4  
February 01, 2006

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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)  
01/30/2006

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  | (D)  | Price   |
| Incentive Stock Rights          |                                      |  |                                |   | 366,000   | D  |   |
| Xerox Stock Fund                |                                      |  |                                |   | 13,300.425<br>(3)   | I  | Xerox Stock Fund                                      |
| Common Stock                    |                                      |  |                                |   | 75,000  | I  | By Anne M. Mulcahy GRAT (4)                           |
|                                 |                                      |  |                                |   | 4,503.34  | I  |   |

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| Common Stock |            |                     |         |   |                     |         |   | Employee Stock Ownership Plan |
|--------------|------------|---------------------|---------|---|---------------------|---------|---|-------------------------------|
| Common Stock | 01/30/2006 | M <sup>(5)(6)</sup> | 377,023 | A | \$ 0 <sup>(2)</sup> | 929,969 | D |                               |
| Common Stock | 01/30/2006 | F <sup>(5)(6)</sup> | 96,082  | D | \$ 13.9934          | 833,887 | D |                               |
| Common Stock | 01/30/2006 | J <sup>(5)(6)</sup> | 127,978 | D | \$ 13.9934          | 705,909 | D |                               |
| Common Stock | 01/30/2006 | S <sup>(5)</sup>    | 10,062  | D | \$ 14.06            | 695,847 | D |                               |
| Common Stock | 01/30/2006 | S <sup>(5)</sup>    | 3,500   | D | \$ 14.04            | 692,347 | D |                               |
| Common Stock | 01/30/2006 | S <sup>(5)</sup>    | 700     | D | \$ 14.03            | 691,647 | D |                               |
| Common Stock | 01/30/2006 | S <sup>(5)</sup>    | 13,600  | D | \$ 14.02            | 678,047 | D |                               |
| Common Stock | 01/30/2006 | S <sup>(5)</sup>    | 35,700  | D | \$ 14               | 642,347 | D |                               |
| Common Stock | 01/30/2006 | S <sup>(5)</sup>    | 34,400  | D | \$ 13.99            | 607,947 | D |                               |
| Common Stock | 01/30/2006 | S <sup>(5)</sup>    | 50,000  | D | \$ 13.97            | 557,947 | D |                               |
| Common Stock | 01/30/2006 | S <sup>(5)</sup>    | 5,000   | D | \$ 13.96            | 552,947 | D |                               |

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

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SEC 1474  
(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 Underlying Security (Instr. 3 and 4) |       |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date                                   | Title |

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|                |                     |            |                     |         |                           |                           |              |
|----------------|---------------------|------------|---------------------|---------|---------------------------|---------------------------|--------------|
| Stock Option   | \$ 4.75             | 01/31/2006 | M <sup>(5)(6)</sup> | 377,023 | 01/01/2002 <sup>(1)</sup> | 12/31/2010                | Common Stock |
| Stock Option   | \$ 7.885            |            |                     |         | 01/01/2004 <sup>(1)</sup> | 12/31/2012                | Common Stock |
| Stock Option   | \$ 9.25             |            |                     |         | 01/01/2004                | 08/28/2011                | Common Stock |
| Stock Option   | \$ 10.365           |            |                     |         | 01/01/2003 <sup>(1)</sup> | 12/31/2011                | Common Stock |
| Stock Option   | \$ 21.7812          |            |                     |         | 01/01/2005                | 12/31/2009                | Common Stock |
| Stock Option   | \$ 27               |            |                     |         | 01/01/2001                | 12/31/2009                | Common Stock |
| Stock Option   | \$ 46.875           |            |                     |         | 01/01/1999 <sup>(1)</sup> | 12/31/2008                | Common Stock |
| Stock Option   | \$ 47.5             |            |                     |         | 03/01/2003                | 12/31/2009                | Common Stock |
| Stock Option   | \$ 59.4375          |            |                     |         | 01/01/2000                | 12/31/2006                | Common Stock |
| Deferred Comp. | \$ 0 <sup>(2)</sup> |            |                     |         | 08/08/1988 <sup>(2)</sup> | 08/08/1988 <sup>(2)</sup> | Common Stock |
| Stock Option   | \$ 13.685           |            |                     |         | 01/01/2005 <sup>(1)</sup> | 12/31/2011                | Common Stock |

## 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

02/01/2006

<sup>(1)</sup>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) Not Applicable

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- (3) Hypothetical investment of deferred compensation in Xerox Stock Fund under the Xerox Saving Plan.
- (4) This GRAT includes 75,000 shares previously held directly by reporting person.

The exercise of stock options and the corresponding sale of shares reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on November 5, 2004 and disclosed under Item 8.01 of the Form 8-K filed with the Securities and Exchange Commission on November 5, 2004

- (6) Stock options were exercised by stock swap using the attestation method

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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