

OMB APPROVAL

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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 * - ^ Lesko James H (Last) (First) (Middle)	2. Date of Event Requiring Statement (Month/Day/Year) 10/01/2004
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4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

C/O XEROX
CORPORATION, P.O. BOX
1600 / 800 LONG RIDGE ROAD
(Street)

_____ Director _____ 10% Owner
 X Officer _____ Other
 (give title below) (specify below)
 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

STAMFORD, CT 06904-1600

(City) (State) (Zip)

1.Title of Security
(Instr. 4)

2. Amount of Securities Beneficially Owned (Instr. 4)

3. Ownership Form:
Direct (D)
or Indirect (I)
(Instr. 5)

4. Nature of Indirect Beneficial Ownership (Instr. 5)

Common Stock

1,943

D \hat{A}

Common Stock

5,447.37

I

Incentive Stock Rights

28,000 (1)

D

 \hat{A}

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

Edgar Filing: Lesko James H - Form 3

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Stock Option	01/01/1999 ⁽²⁾	12/31/2005	Commom Stock	52,066	\$ 36.7032	D	Â
Stock Option	01/01/1999 ⁽³⁾	12/31/2008	Commom Stock	22,314	\$ 46.875	D	Â
Stock Option	01/01/2000 ⁽³⁾	12/31/2006	Commom Stock	1,104	\$ 59.4375	D	Â
Stock Option	03/01/2003	12/31/2009	Commom Stock	7,032	\$ 47.5	D	Â
Stock Option	01/01/2005	12/31/2009	Commom Stock	30,000	\$ 21.7812	D	Â
Stock Option	01/01/2002 ⁽³⁾	12/31/2010	Commom Stock	10,800	\$ 4.75	D	Â
Stock Option	01/01/2003 ⁽³⁾	12/31/2011	Commom Stock	93,500	\$ 10.365	D	Â
Stock Option	01/01/2004 ⁽³⁾	12/31/2012	Commom Stock	93,500	\$ 7.885	D	Â
Stock Option	01/01/2005 ⁽³⁾	12/31/2011	Commom Stock	46,000	\$ 13.685	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Lesko James H C/O XEROX CORPORATION P.O. BOX 1600 / 800 LONG RIDGE ROAD STAMFORD,Â CTÂ 06904-1600	Â	Â	Â Vice President	Â

Signatures

K. W. Fizer,
Attorney-in-Fact

10/08/2004

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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) Restricted awards vest over three years, 33.3% per year beginning with 01/01/2005.

(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 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.