

PITNEY BOWES INC /DE/
Form 4
February 16, 2005

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 *
MAYES MICHELE COLEMAN

(Last) (First) (Middle)

ONE ELMCROFT ROADONE
ELMCROFT ROAD

(Street)

STAMFORD, CT 06926

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

PITNEY BOWES INC /DE/ [PBI]

3. Date of Earliest Transaction (Month/Day/Year)

02/14/2005

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)

SVP and General Counsel

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Stock | | | | (A) or (D) Price | 1,000 | D | |
| Common Stock | | | | (A) or (D) Price | 76.3767 | I (1) | By 401(k) Plan |

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

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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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Stock Option | \$ 46.93 | 02/14/2005 | | A | 4,262 (2) | 02/14/2008 02/13/2015 | Common Stock | 4,262 |
| Stock Option | \$ 46.93 | 02/14/2005 | | A | 45,738 (3) | 02/14/2006 02/13/2015 | Common Stock | 45,738 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| MAYES MICHELE COLEMAN ONE ELMCROFT ROAD ONE ELMCROFT ROAD STAMFORD, CT 06926 | | | SVP and General Counsel | |

Signatures

Signed by Patricia M. Johnson under Power of Attorney
Agreement

02/14/2005

__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) Shares are held indirectly through the Pitney Bowes Inc. 401(k) Plan and its related excess plan.

(2) Reporting person was awarded these options under the Pitney Bowes Inc. 1991 Stock Plan in a transaction exempt under Rule 16b-3. The option becomes exercisable in equal installments on the third and fourth anniversary date of grant.

(3) Reporting person was granted these options under the Pitney Bowes Inc. 1991 Stock Option Plan in a transaction exempt under rule 16b-3. The stock option grant provided that 25% of the options become exercisable on the first anniversary of the grant, 25% on the second, 25% on the third and the remaining 25% on the fourth anniversary of the grant.

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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