

FORM 8 - K
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549-1004

FORM 8 - K
CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF
1934

Date of Report (Date of earliest event reported): June 7, 1995

PITNEY BOWES INC.

Commission File Number: 1-3579

State of Incorporation IRS Employer Identification No.
Delaware 06-0495050

World Headquarters
Stamford, Connecticut 06926-0700
Telephone Number: (203) 356-5000

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ITEM 5: Other Events

In June 1995, Pitney Bowes Inc. signed a definitive agreement to sell Monarch Marking Systems, Inc. for \$127 million in cash to a new company jointly formed by Paxar Corporation and Odyssey Partners. The sale is expected to close by June 30, 1995. The sale is subject to certain conditions customary for this type of transaction.

A copy of the Pitney Bowes Inc. news release is attached as an exhibit hereto and is incorporated herein by reference.

Item 7: Exhibits and Reports on Form 8-K.

(a) Exhibits (numbered in accordance with Item 601 of Regulation S-K)

Reg. S-K Exhibits	Status or Description	Incorporation by Reference
(20)	News Release	See Exhibit (i)

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

PITNEY BOWES INC.

June 21, 1995

/s/ C. F. Adimando

C. F. Adimando
Vice President - Finance and
Administration, and Treasurer
(Principal Financial Officer)

/s/ S. J. Green

S. J. Green
Vice President - Controller
(Principal Accounting Officer)

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Exhibit (i)

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Financial Relations Board (Paxar)
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Pitney Bowes Inc.
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FOR IMMEDIATE RELEASE

DEFINITIVE AGREEMENT REACHED FOR ACQUISITION OF PITNEY BOWES UNIT,
MONARCH MARKING SYSTEMS, BY A NEW COMPANY JOINTLY FORMED BY PAXAR
AND ODYSSEY PARTNERS

Pearl River, NY / New York, NY / Stamford, CT - - June 7 , 1995 --
Paxar Corporation (NYSE: PXR), Odyssey Partners, L.P., and Pitney Bowes
Inc. (NYSE: PBI) today announced that they have reached a definitive
agreement for the acquisition of Pitney Bowes' Monarch Marking Systems
subsidiary and related worldwide operations for \$127 million in cash by a
new company jointly formed by Paxar Corporation and Odyssey Partners. The
acquisition is expected to close by June 30, 1995.

Monarch Marking Systems, Inc., headquartered in Miamisburg, Ohio, is a
leading international manufacturer and marketer of bar code marking,
tracking and control systems and supplies. The company had total revenue
of approximately \$250 million in 1994 and has operations in the U.S.,
Canada, Mexico, the United Kingdom, France, Australia, Germany, Hong Kong,
Italy, Sweden and Singapore.

The buyers plan to operate Monarch on a completely stand-alone basis from
Paxar and Odyssey.

Arthur Hershaft, Chairman and Chief Executive Officer of Paxar, stated, "Our
investment in Monarch represents a very attractive opportunity to leverage
our expertise in product identifications and systems. We are delighted to be
joining Odyssey in further developing Monarch's position as a leading
provider of bar code equipment and supplies. At the same time, our joint
venture significantly increases Paxar's strategic flexibility going forward.
While Paxar remains focused on the apparel and textile markets, Monarch
provides bar code equipment and supplies to a far greater range of retail
and industrial customers."

Mr. Hershaft continued, "Paxar will continue to utilize its management and
financial resources to pursue its strategy of being a one-stop source of
brand identification and information labeling products to the apparel and
textile industries throughout the world."

Mr. Hershaft noted that Monarch's competitive strength is derived from its
over 100 years as a leading supplier to retail and industrial customers; its
large installed base of equipment; its broad product line; its extensive
sales and service organizations; its global presence; its strong
manufacturing capabilities; and its reputation as a provider of quality
products.

Stephen Berger, General Partner of Odyssey Partners, commented, "We have long recognized the substantial investment opportunities being created by the changes in distribution systems around the world. This creative joint venture will enable Odyssey Partners to participate in these changes."

Pitney Bowes previously announced its intent to sell Monarch Marking Systems as part of an initiative to refine its strategic focus. Pitney Bowes expects to report an after-tax gain upon the closing of the sale. The company intends to use proceeds from the Monarch sale to pay down debt incurred since the beginning of 1994 in repurchasing its stock, and for other corporate purposes.

Odyssey Partners is a private investment firm founded in 1982 and has capital under management in excess of \$2 billion. Since its inception, Odyssey has acquired over 50 companies and currently has a portfolio of over 20 companies covering a wide range of industries, including retailing, manufacturing, consumer products, technology and financial services.

Paxar Corporation is the world's leading manufacturer of identification products and systems for the apparel and textile industries including electronic printers for bar coding, in-plant labeling systems, printed labels, merchandise and bar code tags and woven labels. The company's products are marketed and distributed in more than 40 countries.

Pitney Bowes is a leading worldwide provider of innovative products and services which intelligently manage the movement of messages and packages through relevant networks.