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

FORM 8-K

Current Report

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

October 29, 2007 (October 29, 2007)
Date of Report (Date of earliest event reported)

Pitney Bowes Inc.
(Exact name of registrant as specified in its charter)

Delaware	1-3579	06-0495050
(State or other jurisdiction of incorporation or organization)	(Commission file number)	(I.R.S. Employer Identification No.)

World Headquarters
1 Elmcroft Road
Stamford, Connecticut 06926-0700
(Address of principal executive offices)

(203) 356-5000
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

[ ] Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

[ ] Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

[ ] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

[ ] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION

The following information is furnished pursuant to Item 2.02 Disclosure of "Results of Operations and Financial Condition."

On October 29, 2007, the registrant issued a press release setting forth its financial results, including consolidated statements of income, supplemental information, and a reconciliation of reported results to adjusted results for the three and nine months ended September 30, 2007 and 2006, and consolidated balance sheets at September 30, 2007 and June 30, 2007. A copy of the press release is attached hereto as Exhibit 99.1 and hereby incorporated by reference.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

99.1 Press release of Pitney Bowes Inc. dated October 29, 2007

SIGNATURE

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.

October 29, 2007

/s/ S.J. Green

S.J. Green
Vice President - Finance and
Chief Accounting Officer
(Principal Accounting Officer)

Exhibit 99.1

Pitney Bowes Announces Third Quarter Results

STAMFORD, Conn.--(BUSINESS WIRE)--Oct. 29, 2007--Pitney Bowes Inc. (NYSE:PBI) today reported third quarter 2007 financial results.

Revenue increased 5 percent to $1.5 billion compared with the same period last year and income from continuing operations on a Generally Accepted Accounting Principles (GAAP) basis was $129 million. As discussed in previous quarters, income from continuing operations reflects the alignment of MapInfo's accounting treatment for software revenue recognition with the company's policies. In addition, income from continuing operations this quarter included two non-cash adjustments: a $4 million decrease in the company's deferred taxes primarily due to recent changes in German tax laws, and a $4 million pre-tax impairment of certain intangible assets in the company's legal solutions business. Excluding these items, adjusted income from continuing operations was $139 million for the quarter.

Adjusted diluted earnings per share from continuing operations was $.63 as compared with $.66 for the same period last year and below the company's guidance of $.70 to $.74. Earnings per diluted share from continuing operations on a GAAP basis was $.58 as compared with $.64 for the same period last year and below the company's guidance of $.68 to $.72.

The company generated $290 million in cash from operations during the quarter. Free cash flow was $239 million. The company used $72 million for dividends and $105 million to repurchase 2.3 million of its shares during the quarter. The remaining authorization for future share repurchases is $161 million. Year-to-date the company has generated $550 million in free cash flow and has returned $497 million to shareholders through dividends and share repurchase. The company is raising its guidance for annual free cash flow for 2007 to $625 to $675 million from $550 to $625 million. This reflects lower utilization of cash for finance receivables, working capital, and capital expenditures than originally planned.

Commenting on the quarter, President and CEO Murray D. Martin noted, "Business conditions during the third quarter were much more challenging than we originally anticipated. Our Software and Mail Services segments continued to have very strong results, but their performance was offset by weakness in our U.S. and International Mailing segments as well as in our Management Services segment."

Mr. Martin noted that the company's performance during the quarter was negatively affected by four factors. "First, weakness in certain sectors of the economy, such as financial services, is resulting in lower sales of equipment and software as well as lower print and supplies volumes.

Second, the postal rate case in the second quarter was a positive event for U.S. Mailing and helped generate significant incremental sales during that quarter. It is now apparent, however, that more of those sales were shifted from what would have normally occurred in future quarters than we had originally anticipated. Additionally, the benefit from meter migration this quarter was less than we expected.

Third, in International Mailing, delays in postal liberalization across Europe are creating a more difficult environment in the postal sector and are impacting customer purchases. The EBIT margin for International Mailing was adversely impacted by both the lower revenue growth and greater than anticipated expenses associated with our outsourcing contracts for European back office operations.

And finally, at Pitney Bowes Management Services, the benefit from the strong written business in prior quarters was offset by continuation of weak results in legal solutions and delays in government outsourcing contracts."

Business Segment Results

Mailstream Solutions includes worldwide revenue and related expenses from the sale, rental, and financing of mail finishing, mail creation, shipping, and production mail equipment; supplies; mailing and multi-vendor support services; payment solutions; and mailing and customer communication software.

In the third quarter, Mailstream Solutions revenue increased 3 percent to $1.1 billion and earnings before interest and taxes (EBIT) declined 4 percent to $286 million, when compared with the prior year.

Within Mailstream Solutions:

U.S. Mailing revenue declined 3 percent to $572 million and EBIT declined 3 percent to $224 million. The segment's results for the quarter were unfavorably impacted by lower equipment sales and rentals.

International Mailing revenue grew 1 percent to $254 million and EBIT decreased 24 percent to $33 million. International Mailing revenue growth benefited by about 6 percent from favorable currency translation, but was adversely affected by lower equipment sales and rentals in Europe. The company's continued investments for growth in sales and marketing channels in Europe, as well as expenses related to outsourcing the company's European back office operations, negatively impacted the segment's EBIT margin.

Worldwide revenue for Production Mail grew 1 percent to $148 million and EBIT increased 21 percent to $17 million. Revenue growth was driven by broad-based equipment placements in the Asia-Pacific region and favorable currency translation, which contributed about 2 percent to growth. However, lower equipment sales in the U.S. and Europe offset this growth. The segment's EBIT margin benefited from the favorable mix of equipment sales.

Software revenue increased 85 percent to $92 million and EBIT increased 50 percent to $11 million. Results for the quarter were driven by the acquisition of MapInfo, which increased revenue by about 68 percent and favorable currency translation, which contributed about 7 percent. There continues to be robust demand for the company's software solutions, particularly outside the U.S.

Mailstream Services includes worldwide revenue and related expenses from facilities management contracts, reprographics, document management, and other value-added services for targeted customer markets; mail services operations, which include presort mail services and cross-border mail services; and marketing services.

For the quarter, Mailstream Services reported revenue growth of 11 percent to $442 million, and EBIT increased 16 percent to $40 million, versus the prior year.

Within Mailstream Services:

Management Services revenue increased 6 percent to $278 million for the quarter while EBIT declined 10 percent to $17 million. The segment's revenue growth for the quarter was helped by acquisitions, which added about 2 percent to growth; favorable currency translation, which added about 2 percent to growth; and strong written business in prior quarters. Revenue, as well as EBIT margin, was adversely affected by lower pricing on contract renewals, continued weakness in legal solutions and delays in government contracts.

Mail Services revenue grew 27 percent to $116 million and EBIT grew 85 percent to $17 million. Revenue growth was driven by both presort and cross-border mail services, while EBIT benefited from the ongoing successful integration of new sites and increased operating efficiencies. Additionally, the segment was positively impacted by the postal rate case enacted earlier in the year, which increased the worksharing discounts available to large mailers.

Marketing Services revenue increased 12 percent to $48 million, while EBIT declined 13 percent to $5 million. The segment's results include the recent acquisition of Digital Cement, which added 15 percent to growth, and the continued expansion of marketing services programs. Lower revenue in the company's motor vehicle registration services again had an adverse effect on the segment's revenue and EBIT.

Outlook

The company anticipates fourth quarter revenue growth in the range of 6 to 9 percent and revenue growth of 6 to 8 percent for the full year.

Excluding the accounting alignment for MapInfo and the non-cash adjustments, the company expects adjusted earnings per share from continuing operations in the range of $.67 to $.71 for the fourth quarter and $2.67 to $2.71 for the full year. The company expects earnings per share from continuing operations on a GAAP basis in the range of $.66 to $.70 for the fourth quarter and $2.59 to $2.63 for the full year.

	4Q07	4Q06	Full Year 2007	Full Year 2006
Adjusted EPS	$.67 to $.71	$.77	$2.67 to $2.71	$2.69
MapInfo Accounting	($.01)	N/A	($0.05)	N/A
Restructuring	N/A	($.05)	N/A	($0.10)
Tax Adjustments	N/A	N/A	($0.02)	($0.09)
Other (Expense)/Income	N/A	$.01	($0.01)	$0.01
GAAP EPS	$.66 to $.70	$.73	$2.59 to $2.63	$2.51

The company also announced that it plans to hold a special investor call on Thursday, November 15 to discuss its action plans for the current market conditions.

Management of Pitney Bowes will discuss the company's results in a broadcast over the Internet today at 5:00 p.m. EDT. Instructions for listening to the earnings results via the Web are available on the Investor Relations page of the company's web site at www.pb.com/investorrelations.

Pitney Bowes engineers the flow of communication. The company is a $6 billion global leader of mailstream solutions headquartered in Stamford, Connecticut. For more information about the company, its products, services and solutions, visit www.pitneybowes.com.

Pitney Bowes has presented in this earnings release diluted earnings per share on an adjusted basis. Also, management has included a presentation of free cash flow on an adjusted basis, adjusted income from continuing operations, and earnings before interest and taxes (EBIT). Management believes this presentation provides a reasonable basis on which to present the adjusted financial information, and is provided to assist in investors' understanding of the company's results of operations. The company's financial results are reported in accordance with generally accepted accounting principles (GAAP). However, earnings per share, income from continuing operations, and free cash flow results are adjusted to exclude the impact of special items such as restructuring charges, accounting adjustments and write downs of assets, which materially impact the comparability of the company's results of operations. Although restructuring charges represent actual expenses to the company, these charges might mask the periodic income and financial and operating trends associated with our business. The use of free cash flow has limitations. GAAP cash flow has the advantage of including all cash available to the company after actual expenditures for all purposes. Free cash flow permits a shareholder insight into the amount of cash that management could have available for discretionary uses if it made different decisions about employing its cash. It adjusts for long-term commitments such as capital expenditures, as well as special items like cash used for restructuring charges, unusual tax payments and contributions to its pension funds. Of course, these items use cash that is not otherwise available to the company and are important expenditures. Management compensates for these limitations by using a combination of GAAP cash flow and free cash flow in doing its planning.

The adjusted financial information and certain financial measures such as EBIT are intended to be more indicative of the ongoing operations and economic results of the company. EBIT excludes interest payments and taxes, both cash items, and as a result, has the effect of showing a greater amount of earnings than net income. The company uses EBIT, in addition to net income and income from continuing operations, for purposes of measuring the performance of its unit management team. The interest rates and tax rates applicable to the company generally are outside the control of management, and it can be useful to judge performance independent of those variables.

The adjusted financial information should be viewed as a supplement to, rather than a replacement for, the financial results reported in accordance with GAAP. Further, our definition of this adjusted financial information may differ from similarly titled measures used by other companies.

Pitney Bowes has provided in supplemental schedules attached for reference adjusted financial information and a quantitative reconciliation of the differences between the adjusted financial measures with the financial measures calculated and presented in accordance with GAAP, except with respect to our guidance because it would not be meaningful. Additional reconciliation of adjusted financial measures to financial measures calculated and presented in accordance with GAAP may be found at the company's web site www.pb.com/investorrelations in the Investor Relations section.

The information contained in this document is as of September 30, 2007. Quarterly results are preliminary and unaudited. This document contains "forward-looking statements" about our expected future business and financial performance. Pitney Bowes assumes no obligation to update any forward-looking statements contained in this document as a result of new information or future events or developments. Words such as "estimate," "project," "plan," "believe," "expect," "anticipate," "intend," and similar expressions may identify forward-looking statements. For us forward-looking statements include, but are not limited to, statements about possible restructuring charges and our future guidance, including our expected revenue in the fourth quarter and full year 2007, and our expected diluted earnings per share for the fourth quarter and for the full year 2007. Forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those projected. These risks and uncertainties include, but are not limited to: negative developments in economic conditions, including adverse impacts on customer demand, timely development and acceptance of new products or gaining product approval; successful entry into new markets; changes in interest rates; and changes in postal regulations, as more fully outlined in the company's 2006 Form 10-K Annual Report filed with the Securities and Exchange Commission. In addition, the forward-looking statements are subject to change based on the timing and specific terms of any announced acquisitions or dispositions.

Note: Consolidated statements of income for the three months ended September 30, 2007 and 2006, and consolidated balance sheets at September 30, 2007 and June 30, 2007 are attached.

Pitney Bowes Inc.
Consolidated Statements of Income
(Unaudited)

(Dollars in thousands, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2007	2006	2007	2006

Revenue from:				
Equipment sales	$ 307,897	$ 337,291	$ 961,868	$ 959,683
Supplies	95,497	84,728	292,197	250,412
Software	92,256	49,979	223,580	139,614
Rentals	183,452	196,219	552,433	590,257
Financing	201,241	185,547	586,658	538,139
Support services	185,520	182,294	564,597	529,399
Business services	442,414	397,273	1,284,215	1,176,682
Total revenue	1,508,277	1,433,331	4,465,548	4,184,186
Costs and expenses:				
Cost of equipment sales	164,659	173,068	481,873	485,828
Cost of supplies	27,061	26,071	77,909	66,475
Cost of software	21,749	11,044	54,373	32,326
Cost of rentals	42,630	42,231	128,312	128,070
Cost of support services	108,011	104,042	320,832	298,791
Cost of business services	345,024	307,378	1,008,647	917,285
Selling, general and administrative	479,772	443,426	1,393,289	1,293,619
Research and development	47,691	41,893	138,364	124,409
Interest, net	60,386	51,962	179,654	160,600
Restructuring charge	-	6,771	-	17,409
Other expense, net	3,920	-	3,920	-
Total costs and expenses	1,300,903	1,207,886	3,787,173	3,524,812
Income from continuing operations before income taxes	207,374	225,445	678,375	659,374
Provision for income taxes	73,272	77,565	234,566	247,222
Minority interest	4,862	3,653	14,404	9,814
Income from continuing operations	129,240	144,227	429,405	402,338
Discontinued operations	(1,565)	4,393	(4,695)	(456,264)

Net income	$ 127,675	$ 148,620	$ 424,710	$ (53,926)
Basic earnings per share				
Continuing operations	$ 0.59	$ 0.65	$ 1.96	$ 1.80
Discontinued operations	(0.01)	0.02	(0.02)	(2.05)
Net income	$ 0.58	$ 0.67	$ 1.94	$ (0.24)
Diluted earnings per share				
Continuing operations	$ 0.58	$ 0.64	$ 1.93	$ 1.78
Discontinued operations	(0.01)	0.02	(0.02)	(2.02)
Net income	$ 0.58	$ 0.66	$ 1.91	$ (0.24)
Average common and potential common shares outstanding	221,027,506	224,082,673	222,280,355	225,848,482

Note: The sum of the earnings per share amounts may not equal the totals above due to rounding.

Pitney Bowes Inc.
Consolidated Balance Sheets
(Unaudited)

(Dollars in thousands, except per share data)

Assets	09/30/07	06/30/07
Current assets:		
Cash and cash equivalents	$ 338,763	$ 251,967
Short-term investments, at cost which approximates market	98,101	97,842
Accounts receivable, less allowances: 09/07 $46,532 06/07 $46,736	826,917	795,873
Finance receivables, less allowances: 09/07 $44,220 06/07 $40,923	1,492,149	1,453,391
Inventories	257,086	248,588
Other current assets and prepayments	257,670	246,650
Total current assets	3,270,686	3,094,311
Property, plant and equipment, net	664,592	626,576
Rental property and equipment, net	506,062	504,213
Long-term finance receivables, less allowances:		

09/07 $33,476 06/07 $33,179	1,574,072	1,557,005
Investment in leveraged leases	248,850	226,824
Goodwill	2,197,015	2,140,810
Intangible assets, net	479,767	492,795
Other assets	575,835	548,341
Total assets	$ 9,516,879	$ 9,190,875
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable and accrued liabilities	$ 1,748,183	$ 1,613,887
Income taxes payable	130,364	107,202
Notes payable and current portion of long-term obligations	1,102,053	1,180,815
Advance billings	541,988	556,004
Total current liabilities	3,522,588	3,457,908
Deferred taxes on income	523,976	507,671
Long-term debt	3,793,974	3,636,998
Other noncurrent liabilities	454,971	436,090
Total liabilities	8,295,509	8,038,667
Preferred stockholders' equity in a subsidiary company	384,165	384,165
Stockholders' equity:		
Cumulative preferred stock, $50 par value, 4% convertible	7	7
Cumulative preference stock, no par value, $2.12 convertible	1,026	1,043
Common stock, $1 par value	323,338	323,338
Capital in excess of par value	250,079	244,700
Retained earnings	4,263,276	4,207,572
Accumulated other comprehensive income	43,416	(53,770)
Treasury stock, at cost	(4,043,937)	(3,954,847)
Total stockholders' equity	837,205	768,043
Total liabilities and stockholders' equity	$ 9,516,879	$ 9,190,875

Pitney Bowes Inc.
Revenue and EBIT
Business Segments
September 30, 2007
(Unaudited)

(Dollars in thousands)

	2007	2006	% Change
Third Quarter			

Revenue			
U.S. Mailing	$ 571,568	$ 587,226	(3%)
International Mailing	254,001	252,641	1%
Production Mail	148,038	146,212	1%
Software	92,256	49,979	85%
Mailstream Solutions	1,065,863	1,036,058	3%
Management Services	278,167	263,229	6%
Mail Services	115,999	91,067	27%
Marketing Services	48,248	42,977	12%
Mailstream Services	442,414	397,273	11%
Total Revenue	$1,508,277	$1,433,331	5%
EBIT (1)			
U.S. Mailing	$ 224,317	$ 232,337	(3%)
International Mailing	33,424	43,843	(24%)
Production Mail	16,560	13,668	21%
Software	11,330	7,566	50%
Mailstream Solutions	285,631	297,414	(4%)
Management Services	17,140	18,976	(10%)
Mail Services	17,446	9,444	85%
Marketing Services	5,310	6,087	(13%)
Mailstream Services	39,896	34,507	16%
Total EBIT	$ 325,527	$ 331,921	(2%)
Unallocated amounts:			
Interest, net	(60,386)	(51,962)	
Corporate expense	(47,993)	(47,743)	
Restructuring charges	-	(6,771)	
Other expense, net	(3,920)	-	
MapInfo purchase accounting	(5,854)	-	
Income before income taxes	$ 207,374	$ 225,445	

(1) Earnings before interest and taxes (EBIT) excludes general corporate expenses, other expense net, restructuring charges and the MapInfo purchase accounting alignment.

Pitney Bowes Inc.
Revenue and EBIT
Business Segments
September 30, 2007
(Unaudited)

(Dollars in thousands)

	2007	2006	% Change
Year To Date			

Revenue			
U.S. Mailing	$1,780,890	$1,729,983	3%
International Mailing	764,241	741,639	3%
Production Mail	412,622	396,268	4%
Software	223,580	139,614	60%
Mailstream Solutions	3,181,333	3,007,504	6%
Management Services	825,878	798,280	3%
Mail Services	334,782	275,914	21%
Marketing Services	123,555	102,488	21%
Mailstream Services	1,284,215	1,176,682	9%
Total Revenue	$4,465,548	$4,184,186	7%

EBIT (1)			
U.S. Mailing	$ 728,576	$ 697,816	4%
International Mailing	116,311	131,565	(12%)
Production Mail	42,500	32,512	31%
Software	30,749	17,183	79%
Mailstream Solutions	918,136	879,076	4%
Management Services	53,929	61,367	(12%)
Mail Services	44,104	30,100	47%
Marketing Services	6,449	11,803	(45%)
Mailstream Services	104,482	103,270	1%
Total EBIT	$1,022,618	$ 982,346	4%
Unallocated amounts:			
Interest, net	(179,654)	(160,600)	
Corporate expense	(146,915)	(144,963)	
Restructuring charges	-	(17,409)	
Other expense, net	(3,920)	-	
MapInfo purchase accounting	(13,754)	-	
Income before income taxes	$ 678,375	$ 659,374	

(1) Earnings before interest and taxes (EBIT) excludes general corporate expenses, other expense net, restructuring charges and the MapInfo purchase accounting alignment.

Pitney Bowes Inc.

Reconciliation of Reported Consolidated Results to Adjusted Results

(Unaudited)

(Dollars in thousands, except per share amounts)

Three months ended September 30,		Nine months ended September 30,	
2007	2006	2007	2006

GAAP income from continuing operations after income taxes, as reported	$129,240	$144,227	$ 429,405	$ 402,338
Restructuring charge	-	4,332	-	11,142
Tax adjustment	3,602	-	3,602	20,000
MapInfo Purchase accounting	3,864	-	9,079	-
Other expense, net	2,241	-	2,241	-
Income from continuing operations after income taxes, as adjusted	$138,947	$148,559	$ 444,327	$ 433,480
GAAP diluted earnings per share from continuing operations, as reported	$ 0.58	$ 0.64	$ 1.93	$ 1.78
Restructuring charge	-	0.02	-	0.05
Tax adjustment	0.02	-	0.02	0.09
MapInfo Purchase accounting	0.02	-	0.04	-
Other expense, net	0.01	-	0.01	-
Diluted earnings per share from continuing operations, as adjusted	$ 0.63	$ 0.66	$ 2.00	$ 1.92
GAAP net cash provided by operating activities, as reported	$289,789	$(60,554)	$ 696,765	$ 335,790
Capital expenditures	(73,592)	(81,430)	(202,013)	(243,858)
Reserve account deposits	17,002	10,390	26,506	10,390
Restructuring payments and discontinued operations	6,142	33,045	28,532	56,437
IRS/Capital Services tax payment	-	238,500	-	238,500
Free cash flow, as adjusted	$239,341	$139,951	$ 549,790	$ 397,259

Note: The sum of the earnings per share amounts may not equal the totals above due to rounding.

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