## 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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Common Stock								(-	.,			,										
Common Stock	1 -																1					
Common Stock   02/01/2011   F   494   D   \$24.35   27.423.7415   D	, ,	,		Middle	)		· · · · · · · · · · · · · · · · · · ·										er (give title w)	Other below	(specify )			
Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned   Transaction   Date   Execution   Date   (Month/Day/Year)   (M	,	ORD C	Т (	- 4. If										Line)								
1. Title of Security (Instr. 3)	(City)	(S	tate) (	(Zip)																		
Date (Month/Day/Year)   Execution Date; fram; (Month/Day/Year)   Execution Date; fram; (Month/Day/Year)   Month/Day/Year)   Month/Day/Ye			Tab	le I -	Non-Deri	vative	Sec	urit	ies A	cquired, I	Dis	posed	of, or l	Benefi	icially	Own	ed					
Common Stock	1. Title of Security (Instr. 3)				Date		Execution if any		Date,	Transaction Code (Instr.		Disposed Of (D) (Instr. 3			Secur Benef Owne	Securities Beneficially Owned	Form: Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership				
Common Stock									Code	v	Amount		or Pri	ce	Reported Transaction(s)		(instr. 4)	(Instr. 4)				
Common Stock	Common Stock				02/01/2011					M		1,55	6 A	\$0	\$0.0000		528.7415	D				
Common Stock  Common Stock  Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)  1. Title of Derivative Securities Ocoresion or Exercise Of Derivative Securities Of Derivative Securi	Common	Stock			02/01/2	011				M		1,38	9 A	<del>-</del>		27,9	917.7415	D				
Common Stock  Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)  1. Title of Derivative Securities (e.g., puts, calls, warrants, options, convertible securities)  1. Title of Derivative Securities (e.g., puts, calls, warrants, options, convertible securities)  1. Title of Derivative Securities (e.g., puts, calls, warrants, options, convertible securities)  1. Title of Derivative Securities (e.g., puts, calls, warrants, options, convertible securities)  1. Title of Securities (e.g., puts, calls, warrants, options, convertible securities)  1. Title and Expiration Date (Month/Day/Year) (Instr. 3)  1. Title of Securities (Month/Day/Year) (Month/Day/Year) (Instr. 3)  2. Date Exercisable and Expiration Date (Month/Day/Year) (Instr. 3)  3. Price of Derivative Securities Securities Underlying Derivative Securities (Month/Day/Year) (Instr. 4)  3. Price of Securities Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)  4. Transaction Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)  4. Transaction Date (Month/Day/Year) (Instr. 3)  5. Title and Amount of Securities Acquired (A) or Disposed of (D) (Instr. 4)  4. Transaction Date (Month/Day/Year) (Instr. 3)  5. Title and Amount of Securities Securi	Common Stock								-			_										
Common Stock  Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)  1. Title of Derivative Securities Of Derivative Securities Of Derivative Security (Instr. 3)  Derivative Security  1. Title of Derivative Securities  2. Derivative Securities  3. Transaction Date Exercisable and Expiration Date (Instr. 6)  1. Title of Derivative Securities  4. Transaction Number of Securities Underlying Derivative Securities Underlying Derivative Securities Underlying Derivative Securities Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)  Restricted Stock \$0.0000(1)\$  1. Title of 2. Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)  6. Date Exercisable and Transaction of Securities Underlying Derivative Securities Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)  Restricted Stock \$0.0000(1)\$  1. Title of 2. Derivative Securities Acquired, Disposed of (D) (Instr. 3, Amount of Securities Number of Derivative Securities Number of Derivative Securities Number of Securities Number of Derivative Securities Number of Securities Number of Securities Number of Securities Number of Derivative Securities Number of Derivative Securities Number of Of Derivative Securities Number of Of Derivative Securities Number o	Common	Stock			02/01/2	011				F		555		\$	24.35	26,8	368.7415	D				
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) Price of Derivative Security (Instr. 4) Price of Derivative Security (Instr. 5) Price of Derivative Security (Instr. 4) Price of Derivative Security (Instr. 4) Price of Derivative Security (Instr. 5) Price of Derivative Security (Instr. 4) Price of Derivative Security (Instr. 4) Price of Derivative Security (Instr. 4) Price of Derivative Security (Instr. 5) Price of Derivative Security (Instr. 4) Price of Derivative Security (Instr. 4) Price of Derivative Security (Instr. 4) Price of Derivative Security (Instr. 5) Price of Derivative S	Common	Stock														66	50.9217	I	By 401(k) Plan			
(e.g., puts, calls, warrants, options, convertible securities)  1. Title of Derivative Security (Instr. 3) Price of Derivative Security  Restricted Stock  \$0.0000(1) \$0.201/2011\$    Code   Co	Common Stock														7,000		I	Owned by Spouse				
1. Title of Derivative Security (Instr. 3) Price of Derivative Security  Restricted Stock  So. 2. Conversion or Exercise Price of Derivative Security  Restricted Stock  So. 2. Conversion Date (Month/Day/Year)  3. Transaction Date (Execution Date (Instr. 8) So. Number of Date (Execution Date (Month/Day/Year) Society (Instr. 3) (Instr. 4) Society (Instr. 4) Society (Instr. 5) Society (Instr. 5) Society (Instr. 4) Society (Instr. 5) Society (Instr.			Ta	able I												wned	l					
Restricted Stock         \$0.0000 <sup>(1)</sup> 02/01/2011         M         Image: Code of Stock o	Derivative Security (Instr. 3) Conversio or Exercise Price of Derivative		Date	Execu if any	3A. Deemed Execution Date, if any		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3,		6. Date Exer Expiration	rcis Date	able and 7. Title and Amount of Securities Underlying Derivative Security (Instr. and 4)		8. Price of Derivati Security (Instr. 5		derivative Securities Beneficially Owned Following Reported Transaction	Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)					
Stock \$0.0000 <sup>(1)</sup> 02/01/2011 M 1,389 (2) (2) Common 1,389 \$24.35 9,003 D						Code	v	(A)	(D)				Title	or Numb of	er							
	Stock	\$0.0000(1)	02/01/2011			М			1,389	(2)		(2)		1,38	\$9 \$	24.35	9,003	D				
Restricted Stock Units \$0.0000 <sup>(1)</sup> 02/01/2011 M 1,556 (2) (2) Common Stock 1,556 \$24.35 7,447 D	Stock	\$0.0000(1)	02/01/2011			М			1,556	(2)	Ī	(2)		1,55	56 \$	24.35	7,447	D				

## Explanation of Responses:

- 1. Each restricted stock unit represents a contingent right to receive one share of Pitney Bowes common stock.
- 2. The restricted stock units vest in four equal annual installments

Patricia M. Johnson, POA for J.G. Torsone

02/03/2011

\*\* Signature of Reporting Person

Date

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

<sup>\*</sup> 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).

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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