

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

1. Name and Address of Reporting Person* <u>SUTULA STANLEY J III</u> (Last) (First) (Middle) 3001 SUMMER STREET (Street) STAMFORD CT 06926 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>PITNEY BOWES INC /DE/ [PBI]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title below) Other (specify below) Exec. VP & Chief Fin'l Officer
	3. Date of Earliest Transaction (Month/Day/Year) 02/06/2017	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Restricted Stock Units	(1)	02/06/2017		A		22,796		(2)	(2)	Common Stock	22,796	\$13.16	22,796	D	
Performance Stock Units	(3)	02/06/2017		A		68,389		(4)	(4)	Common Stock	68,389	\$13.16	68,389	D	
Stock Option	(5)	02/06/2017		A		150,000		02/06/2018	02/06/2027	Common Stock	150,000	\$0.00	150,000	D	
Restricted Stock Units	(1)	02/06/2017		A		22,796		(6)	(6)	Common Stock	22,796	\$13.16	45,593	D	
Performance Stock Units	(3)	02/06/2017		A		68,389		(7)	(7)	Common Stock	68,389	\$13.16	136,778	D	
Stock Option	(5)	02/06/2017		A		150,000		02/06/2018	02/06/2027	Common Stock	150,000	\$0.00	300,000	D	
Restricted Stock Units	(1)	02/06/2017		A		189,970		(8)	(8)	Common Stock	189,970	\$13.16	235,562	D	

Explanation of Responses:

- Each unit represents a contingent right to receive one share of Pitney Bowes common stock.
- Each unit represents a contingent right to receive one share of Pitney Bowes common stock that will vest over a three year period on the second Tuesday in February.
- Each performance stock unit represents a contingent right to receive Pitney Bowes common stock based upon pre-determined performance factors.
- The performance stock units (PSUs) represent a contingent right to receive Pitney Bowes common stock with a 3 year cliff vesting. The shares that will vest are based on the pre-established performance standards set by the Board upon making each award, and could result in more or less shares being issued at the time of the vesting due to the pre-established performance standards. Depending on financial performance, the resulting number of shares released can range from zero to a maximum of 200% of grant.
- The grant price for the stock option was calculated at 100% of the closing price on February 6, 2017 which was \$13.16.
- Each unit represents a contingent right to receive one share of Pitney Bowes common stock that will vest 1/3 per year over three years on second Tuesday in February 2018, 2019, 2020.
- PSUs cliff vest 100% second Tuesday in February 2020.
- Each unit represents a contingent right to receive one share of Pitney Bowes common stock that will vest 40% on second Tuesday in February 2018, 40% on second Tuesday in February 2019 and 20% second Tuesday in February 2020.

Remarks:

Laurie Bellocchio - POA for Stanley J. Sutula, III 02/08/2017

** Signature of Reporting Person Date

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

* 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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