

8.1%

12. TYPE OF REPORTING PERSON

HC

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ITEM 1.

(A) NAME OF ISSUER

PITNEY BOWES INC

(B) ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES

1 ELMCROFT ROAD
STAMFORD, CT 06926

ITEM 2.

(A) NAME OF PERSON FILING

STATE STREET CORPORATION AND ANY OTHER REPORTING PERSON
IDENTIFIED ON THE SECOND PART OF THE COVER PAGES HERETO

(B) ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE,
RESIDENCE

STATE STREET FINANCIAL CENTER
ONE LINCOLN STREET
BOSTON, MA 02111

(FOR ALL REPORTING PERSONS)

(C) CITIZENSHIP: SEE ITEM 4 (CITIZENSHIP OR PLACE OF
ORGANIZATION) OF COVER PAGES

(D) TITLE OF CLASS OF SECURITIES

COMMON STOCK, \$1.00 PAR VALUE PER SHARE

(E) CUSIP NUMBER:

724479100

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULE 13D-1(B), OR
13D-2(B), OR (C), CHECK WHETHER THE PERSON FILING IS A:

SEE ITEM 12 (TYPE OF REPORTING PERSON) OF THE COVER PAGE
FOR EACH REPORTING PERSON AND THE TABLE BELOW, WHICH EXPLAINS
THE MEANING OF THE TWO LETTER SYMBOLS APPEARING IN ITEM 12 OF
THE COVER PAGES.

SYMBOL CATEGORY

BK BANK AS DEFINED IN SECTION 3(A)(6) OF THE ACT.
IC INSURANCE COMPANY AS DEFINED IN SECTION 3 (A)(19)
OF THE ACT.

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IC INVESTMENT COMPANY REGISTERED UNDER SECTION 8 OF

THE INVESTMENT COMPANY ACT OF 1940.
IA AN INVESTMENT ADVISER IN ACCORDANCE WITH RULE
13D-1(B)(1)(II)(E).
EP AN EMPLOYEE BENEFIT PLAN OR ENDOWMENT FUND IN
ACCORDANCE WITH RULE 13D-1(B)(1)(II)(F).
HC A PARENT HOLDING COMPANY OR CONTROL PERSON IN
ACCORDANCE WITH RULE 13D-1(B)(1)(II)(G).
SA A SAVINGS ASSOCIATIONS AS DEFINED IN SECTION 3(B)
OF THE FEDERAL DEPOSIT INSURANCE ACT (12 U.S.C.
1813).
CP A CHURCH PLAN THAT IS EXCLUDED FROM THE DEFINITION
OF AN INVESTMENT COMPANY UNDER SECTION 3(C)(14) OF
THE INVESTMENT COMPANY ACT OF 1940.

ITEM 4. OWNERSHIP

THE INFORMATION SET FORTH IN ROWS 5 THROUGH 11 OF THE COVER
PAGE HERETO FOR EACH OF THE REPORTING PERSONS IS INCORPORATED
HEREIN BY REFERENCE. THE PERCENTAGE AMOUNT SET FORTH IN ROW
11 FOR ALL COVER PAGES FILED HERewith IS CALCULATED BASED
UPON THE 203,353,768 SHARES OF COMMON STOCK ISSUED AND
OUTSTANDING AS REPORTED BY PITNEY BOWES, INC. IN ITS
FORM 10-Q FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 30, 2010.

THIS REPORT IS NOT AN ADMISSION THAT ANY OF THE REPORTING
PERSONS IS THE BENEFICIAL OWNER OF ANY SECURITIES COVERED BY
THIS REPORT, AND THE REPORTING PERSONS EXPRESSLY DISCLAIM
BENEFICIAL OWNERSHIP OF ALL SHARES PURSUANT TO RULE 13D-4,
EXCEPT IN THEIR FIDUCIARY CAPACITY UNDER ERISA.

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS

NOT APPLICABLE

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER
PERSON.

NOT APPLICABLE

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ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH
ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING
COMPANY OR CONTROL PERSON

SEE EXHIBIT 1 ATTACHED HERETO

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP

NOT APPLICABLE

ITEM 9. NOTICE OF DISSOLUTION OF GROUP

NOT APPLICABLE

ITEM 10. CERTIFICATION

BY SIGNING BELOW I CERTIFY THAT, TO THE BEST OF MY
KNOWLEDGE AND BELIEF, THE SECURITIES REFERRED TO ABOVE WERE
ACQUIRED AND ARE HELD IN THE ORDINARY COURSE OF BUSINESS AND WERE NOT
ACQUIRED AND ARE NOT HELD FOR THE PURPOSE OR WITH THE EFFECT OF
CHANGING OR INFLUENCING THE CONTROL OF THE ISSUER OF THE SECURITIES AND
WERE NOT ACQUIRED AND ARE NOT HELD IN CONNECTION WITH OR AS A

PARTICIPANT IN ANY TRANSACTION HAVING THAT PURPOSE OR EFFECT.

SIGNATURES

AFTER REASONABLE INQUIRY AND TO THE BEST OF HIS KNOWLEDGE AND BELIEF, EACH OF THE UNDERSIGNED CERTIFIES THAT THE INFORMATION SET FORTH IN THIS STATEMENT IS TRUE, COMPLETE AND CORRECT.

10 FEBRUARY 2011
STATE STREET CORPORATION

/s/ JAMES J. MALERBA
EXECUTIVE VICE PRESIDENT,
CORPORATE CONTROLLER

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EXHIBIT 1

THE FOLLOWING TABLE LISTS THE IDENTITY AND ITEM 3 CLASSIFICATION OF EACH SUBSIDIARY OF STATE STREET CORPORATION, THE PARENT HOLDING COMPANY, THAT BENEFICIALLY OWNS THE ISSUER'S COMMON STOCK. PLEASE REFER TO ITEM 3 OF THE ATTACHED SCHEDULE 13G FOR A DESCRIPTION OF EACH OF THE TWO-LETTER SYMBOLS REPRESENTING THE ITEM 3 CLASSIFICATION BELOW.

SUBSIDIARY	ITEM 3 CLASSIFICATION
STATE STREET BANK AND TRUST COMPANY	BK
STATE STREET GLOBAL ADVISORS FRANCE S.A.	IA
SSGA FUNDS MANAGEMENT, INC.	IA
STATE STREET GLOBAL ADVISORS LTD.	IA
STATE STREET GLOBAL ADVISORS LIMITED	IA
STATE STREET GLOBAL ADVISORS AUSTRALIA LIMITED	IA
STATE STREET GLOBAL ADVISORS ASIA LIMITED	IA
STATE STREET GLOBAL ADVISORS JAPAN CO., LTD.	IA

NOTE: ALL OF THE LEGAL ENTITIES ABOVE ARE DIRECT OR INDIRECT SUBSIDIARIES OF STATE STREET CORPORATION.

