United States
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): July 18, 2002

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

Item 5 - Other Events.
The registrant's press release dated July 18, 2002 regarding its financial results for the period ended June 30, 2002, including consolidated statements of income and selected segment data for the three and six months ended June 30, 2002 and 2001, and consolidated balance sheets at June 30, 2002, March 31, 2002 and June 30, 2001, are attached.

Item 7 - Financial Statements and Exhibits.

c. Exhibits.

The following exhibits are furnished in accordance with the provisions of Item 601 of Regulation S-K:

Exhibit	Description
(1)	Pitney Bowes Inc. press release dated July 18, 2002.

Signatures

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 hereunto duly authorized.

PITNEY BOWES INC.

July 19, 2002

/s/ B.P. Nolop

B. P. Nolop
Executive Vice President and
Chief Financial Officer
(Principal Financial Officer)

/s/ A.F. Henock

A. F. Henock
Vice President - Finance
(Principal Accounting Officer)

EXHIBIT 1

FOR IMMEDIATE RELEASE

PITNEY BOWES MEETS EARNINGS GUIDANCE FOR SECOND QUARTER 2002

- Diluted Earnings Per Share of 59 Cents
- Launch of New Digital Line of Mailing Systems
- Definitive Agreement to Acquire PSI Group, Inc.

STAMFORD, Conn., July 18, 2002 - Pitney Bowes Inc. (NYSE: PBI) today announced second quarter 2002 results that included diluted earnings per share of 59 cents, compared to 58 cents from continuing operations for the second quarter of 2001, excluding special items.

Revenue grew six percent to $1.08 billion and income from continuing operations for the quarter was $143.1 million. The income from continuing operations compares with $144.5 million in last year's second quarter excluding special items, and $187.9 million including special items.

During the quarter, the company repurchased 2.2 million of its shares outstanding, leaving $139 million of authorization for future share repurchases.

Free cash flow for the quarter was $80 million excluding payments related to special items, and $62 million including these payments. Free cash flow was affected by the timing of tax payments during the quarter as well as the build-up of receivables and inventory associated with the successful launch of new products and an increase in receivables related to the U.S. postal rate change. Year-to-date, free cash flow, excluding payments related to special items, was $269 million. Including payments for special items, free cash flow was $230 million.

As previously announced in June, the company signed a definitive agreement to acquire 100% of the stock of the PSI Group, Inc. (PSI), the nation's largest mail pre-sort company, for $130 million in cash. Subject to the completion of certain conditions, the company expects the transaction to close in the third quarter 2002.

Commenting on the quarter, Pitney Bowes Chairman and Chief Executive Officer Michael J. Critelli said, "This quarter was representative of our year thus far, where our underlying strength has enabled us to meet our earnings targets despite weakened economic conditions, while still taking actions to position us for continued, profitable growth into the future. Toward the end of the quarter, our sales force began selling the most comprehensive and technologically-advanced product line in Pitney Bowes' history. Currently launched in the U.S., the U.K. and Canada, our unique DM line of digital, networked mailing systems utilizes our patented Intellilink(TM) technology and provides our U.S. customers with convenient access to discounted special mailing services such as delivery confirmation and signature confirmation, among other benefits. These systems, based on a global architecture, will be available to the rest of the world shortly. We are very pleased with the reception they have already received from our customers in the brief time they have been available.

"The agreement to acquire PSI Group is part of our strategy to further expand our presence in the integrated mail and document management markets. The acquisition of this premier mail pre-sort business will allow us to offer new, value-added services to our customers and provide PSI customers access to the many Pitney Bowes products and services that can help them operate more cost-effectively.

"These actions, together with other pending initiatives, will further deliver shareholder and customer value as we strengthen our ability to provide leading-edge global, integrated mail and document management solutions to organizations of all sizes."

The Global Mailing Segment includes worldwide revenue and related expenses from the sale, rental and financing of mail finishing, mail creation and shipping equipment, related supplies and services, postal payment solutions, small business solutions and software. In the second quarter, Global Mailing revenue increased one percent while operating profit declined less than one percent. Excluding the revenue from the acquisition of Secap SA, Global Mailing revenue declined two percent for the quarter.

Although results were impacted by a weak economy and a sales force that was in training to prepare for the launch of the new DM line late in the quarter, U.S. Global Mailing experienced strong demand for all of its products, including the new digital, networked mailing systems.

International Global Mailing experienced double-digit revenue growth, supported by acquisition revenue and improving business trends in the UK. Excluding the revenue from the acquisition of Secap SA, international Global Mailing revenue grew less than one percent despite the adverse impact of a weak global economy and a related continued slow-down in orders for mailing equipment in most of continental Europe.

The Enterprise Solutions Segment includes Pitney Bowes Management Services (PBMS) and Document Messaging Technologies (DMT). Revenue from Management Services includes facilities management contracts for advanced mailing, reprographic, document management and other value-added services to large enterprises. Revenue from DMT includes sales, service and financing of high speed, software-enabled production mail systems, sorting equipment, incoming mail systems, electronic statement, billing and payment solutions, and mailing software in the U.S. The Enterprise Solutions segment reported revenue growth of 21 percent and operating profit growth of 15 percent.

PBMS reported revenue growth of 38 percent to $241 million when compared to the prior year, and operating profit growth of 48 percent. Excluding the revenue from the acquisition of Danka Services International (DSI), PBMS revenue increased two percent for the quarter. The weak economy continues to have an adverse impact on some of our largest customers, which in turn resulted in reduced revenue growth opportunities for PBMS.

DMT reported revenue of $58 million for the quarter, a decline of 20 percent from the prior year, with a greater decline in operating profit. Continued slow placements of high margin equipment, an increase in lower margin service revenue and investments in new product development contributed to the decline in operating profit during the quarter.

The company's integrated mail and document management services offered by its Enterprise Solutions organizations are especially valued by many large enterprises in today's economic environment as a way to increase the impact and reduce the costs of their integrated mail and document flow. The multi-year agreement signed during the quarter with Aetna is an example of a company which turned to Pitney Bowes to provide services and expertise that will contribute to reductions in Aetna's operating costs for their document production.

Total Messaging Solutions, the combined results of the Global Mailing and Enterprise Solutions segments, showed a six percent increase in revenue and a marginal increase in operating profit.

The Capital Services Segment includes primarily asset- and fee-based income generated by financing or arranging transactions for the acquisition of non-Pitney Bowes equipment. Revenue for the quarter declined four percent and operating profit increased 12 percent due to lower interest costs versus the prior year.

The company expects revenue growth for the third quarter to be in a range of five to seven percent and six to seven percent for the full year. Diluted earnings per share are expected to be in the range of 60 to 62 cents for the third quarter 2002 and $2.37 to $2.40 for the full year.

Second quarter 2002 revenue included $568.7 million from sales, up nine percent from $522.4 million in the second quarter of 2001; $369.5 million from rentals and financing, up one percent from $365.1 million; and $143.2 million from support services, up seven percent from $133.3 million. Net income for the period was $143.1 million, or 59 cents per diluted share. Income from continuing operations for the second quarter 2001 was $187.9 million or 76 cents per diluted share which included the following special gains and charges: a $362 million net pre-tax gain as a result of settling a lawsuit with Hewlett-Packard; a $248 million pre-tax charge associated with the company's transition to the next generation of networked technology; and a $29 million pre-tax charge related to initiatives associated with a restructuring plan. Excluding these special gains and charges, second quarter 2001 income from continuing operations was $144.5 million or 58 cents per diluted share and net income was $133.7 million or 54 cents per diluted share. Second quarter 2001 net income included a loss of $10.8 million from discontinued operations or approximately four cents per diluted share.

For the six-month period ended June 30, 2002, revenue was $2.131 billion, up seven percent from $1.987 billion in 2001. Net income for 2002 was $272.6 million or $1.12 per diluted share compared to income from continuing operations for 2001 which, excluding special gains and charges, was $276.1 million, or $1.11 per diluted share. Year-to-date pre-tax restructuring charges for 2001 totaled approximately $104 million, of which $71 million was related to continuing operations. Year-to-date net income for 2001, including special gains and charges, was $281.0 million or $1.13 per diluted share. The year-to-date net income for 2001 included a loss of $10.8 million from discontinued operations, or four cents per diluted share.

Management of Pitney Bowes will discuss the company's financial results in a conference call today scheduled for 5:00 p.m. EDT. Instructions for listening to the conference call over the WEB are available on the Investor Relations page of the company's web site at www.investorrelations.pitneybowes.com.

Pitney Bowes is a $4 billion global provider of integrated mail, messaging and document management solutions headquartered in Stamford, Connecticut. The company serves over 2 million businesses of all sizes through dealer and direct operations in more than 130 countries. For additional information on the company, its products and solutions visit www.pitneybowes.com.

The statements contained in this news release that are not purely historical are forward-looking statements with the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These statements may be identified by their use of forward-looking terminology such as the words "expects," "anticipates," "intends" and other similar words. Such forward-looking statements include, but are not limited to, statements about pending and possible acquisitions, restructuring charges and our future guidance, including our expected revenue for the third quarter and full year 2002, and our expected diluted earnings per share for the third quarter and full year 2002. Such 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 further adverse changes in the economic environment, 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 2001 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 or proposed acquisitions. The forward-looking statements contained in this news release are made as of the date hereof and we do not assume any obligation to update the reasons why actual results could differ materially from those projected in the forward-looking statements.

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Note: Consolidated statements of income for the three and six months ended June 30, 2002 and 2001, and consolidated balance sheets at June 30, 2002, March 31, 2002, and June 30, 2001, are attached.

Pitney Bowes Inc.
Consolidated Statements of Income
(Unaudited)

(Dollars in thousands, except per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2002	2001	2002	2001
Revenue from:				
Sales and management services	$ 568,688	$ 522,434	$ 1,109,887	$ 993,906
Rentals and financing	369,466	365,098	739,618	733,090
Support services	143,171	133,332	281,328	260,191
Total revenue	1,081,325	1,020,864	2,130,833	1,987,187
Costs and expenses:				
Cost of sales and management services	339,654	303,961	673,924	582,311
Cost of rentals and financing	90,005	90,227	180,672	181,060
Cost of meter transition (*)	-	247,700	-	247,700
Selling, service and administrative	361,930	336,137	718,598	659,040
Research and development	36,095	34,865	70,164	66,467
Other income (*)	-	(362,172)	-	(362,172)
Interest, net	45,327	44,301	90,625	94,886
Restructuring charges (*)	-	27,609	-	70,760
Total costs and expenses	873,011	722,628	1,733,983	1,540,052
Income from continuing operations before income taxes	208,314	298,236	396,850	447,135
Provision for income taxes	65,211	110,380	124,230	155,342
Income from continuing operations	143,103	187,856	272,620	291,793
Discontinued operations	-	(10,827)	-	(10,827)
Net income	$ 143,103	$ 177,029	$ 272,620	$ 280,966
Basic earnings per share				
Continuing operations	$ 0.60	$ 0.76	$ 1.13	$ 1.18
Discontinued operations	-	(0.04)	-	(0.04)
Net income	0.60	0.72	1.13	1.14
Special items after-tax (*)	-	(0.17)	-	(0.06)
Discontinued operations	-	0.04	-	0.04
Income from continuing operations excluding special items	$ 0.60	$ 0.59	$ 1.13	$ 1.12
Diluted earnings per share				
Continuing operations	$ 0.59	$ 0.76	$ 1.12	$ 1.17
Discontinued operations	-	(0.04)	-	(0.04)
Net income	0.59	0.71	1.12	1.13
Special items after-tax (*)	-	(0.17)	-	(0.06)
Discontinued operations	-	0.04	-	0.04
Income from continuing operations excluding special items	$ 0.59	$ 0.58	$ 1.12	$ 1.11
Average common and potential common shares outstanding	242,968,251	248,420,347	243,733,950	249,146,896

<FN>

Note: Special items are indicated by the asterisks above or are otherwise explained in the press release. Special items for the three and six months ended June 30, 2001 resulted in a net after-tax gain of $43,306 and $15,689, respectively.

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

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Pitney Bowes Inc.
Consolidated Balance Sheets
(Unaudited)

(Dollars in thousands, except per share data)

Assets	6/30/02	3/31/02	6/30/01
Current assets:			
Cash and cash equivalents	$ 240,643	$ 264,323	$ 199,609
Short-term investments, at cost which approximates market	11,946	10,545	3,472
Accounts receivable, less allowances: 6/02 $33,392 3/02 $32,199 6/01 $30,356	414,322	394,692	385,799
Finance receivables, less allowances: 6/02 $66,991 3/02 $64,427 6/01 $56,779	1,622,835	1,598,463	1,463,061
Inventories	193,533	172,804	166,917
Other current assets and prepayments	161,117	148,063	157,086
Net assets of discontinued operations	-	-	223,578
Total current assets	2,644,396	2,588,890	2,599,522
Property, plant and equipment, net	554,489	537,850	516,943
Rental equipment and related inventories, net	450,508	450,582	477,230
Property leased under capital leases, net	1,006	1,193	2,121
Long-term finance receivables, less allowances: 6/02 $66,143 3/02 $66,913 6/01 $67,491	1,780,539	1,816,210	1,849,533
Investment in leveraged leases	1,388,732	1,368,729	1,221,143
Goodwill	668,552	668,908	568,258
Other assets	818,336	818,002	652,192
Net assets of discontinued operations	-	-	216,802
Total assets	$ 8,306,558	$ 8,250,364	$ 8,103,744
Liabilities and stockholders' equity			
Current liabilities:			
Accounts payable and accrued liabilities	$ 1,280,707	$ 1,367,091	$ 1,171,173
Income taxes payable	237,225	290,024	386,201
Notes payable and current portion of long-term obligations	1,459,165	1,234,773	1,109,459
Advance billings	339,587	321,264	343,218
Total current liabilities	3,316,684	3,213,152	3,010,051
Deferred taxes on income	1,284,301	1,260,820	1,159,810
Long-term debt	2,129,027	2,233,844	2,006,964
Other noncurrent liabilities	353,638	347,136	325,015
Total liabilities	7,083,650	7,054,952	6,501,840
Preferred stockholders' equity in a subsidiary company	310,000	310,000	310,000
Stockholders' equity:			
Cumulative preferred stock, $50 par value, 4% convertible	24	24	24
Cumulative preference stock, no par value, $2.12 convertible	1,539	1,552	1,632
Common stock, $1 par value	323,338	323,338	323,338
Capital in excess of par value	960	2,013	5,033
Retained earnings	3,788,916	3,716,613	3,904,437
Accumulated other comprehensive income	(132,796)	(154,304)	(146,917)
Treasury stock, at cost	(3,069,073)	(3,003,824)	(2,795,643)
Total stockholders' equity	912,908	885,412	1,291,904
Total liabilities and stockholders' equity	$ 8,306,558	$ 8,250,364	$ 8,103,744

Pitney Bowes Inc.
Revenue and Operating Profit
By Business Segment
June 30, 2002
(Unaudited)

(Dollars in thousands)

	2002	2001(2)	% Change
Second Quarter			
Revenue			
Global Mailing	$ 737,203	$ 727,265	1%
Enterprise Solutions	299,131	246,882	21%

Total Messaging Solutions	1,036,334	974,147	6%
Capital Services	44,991	46,717	(4%)
Total Revenue	$1,081,325	$1,020,864	6%
Operating Profit (1)			
Global Mailing	$ 225,087	$ 227,207	(1%)
Enterprise Solutions	22,354	19,405	15%
Total Messaging Solutions	247,441	246,612	-
Capital Services	19,859	17,657	12%
Total Operating Profit	$ 267,300	$ 264,269	1%

<FN>
(1) Operating profit excludes general corporate expenses, income taxes and net interest other than that related to finance operations.

(2) Prior year amounts have been reclassified to conform with the current year presentation.
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Pitney Bowes Inc.
Revenue and Operating Profit
By Business Segment
June 30, 2002
(Unaudited)

(Dollars in thousands)

	2002	2001 (2)	% Change
Year to Date			
Revenue			
Global Mailing	$1,449,294	$1,415,489	2%
Enterprise Solutions	590,521	477,472	24%
Total Messaging Solutions	2,039,815	1,892,961	8%
Capital Services	91,018	94,226	(3%)
Total Revenue	$2,130,833	$1,987,187	7%
Operating Profit (1)			
Global Mailing	$ 426,668	$ 431,536	(1%)
Enterprise Solutions	39,935	38,224	4%
Total Messaging Solutions	466,603	469,760	(1%)
Capital Services	39,566	35,204	12%
Total Operating Profit	$ 506,169	$ 504,964	-

<FN>
(1) Operating profit excludes general corporate expenses, income taxes and net interest other than that related to finance operations.

(2) Prior year amounts have been reclassified to conform with the current year presentation.
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