[LOGO] PITNEY BOWES
NOTICE OF THE 2000 ANNUAL MEETING AND PROXY STATEMENT

Pitney Bowes Inc.
World Headquarters
Stamford, Connecticut 06926-0700
(203) 356-5000

[LOGO] PITNEY BOWES

TO THE STOCKHOLDERS:

We will hold our 2000 annual meeting of stockholders at 9:00 a.m. on Monday, May 8, 2000 at our headquarters in Stamford, Connecticut.

The Notice of Meeting, Proxy Statement and proxy card accompanying this letter describe in detail the matters to be acted upon at the meeting.

It is important that your shares be represented at the meeting. Whether or not you plan to attend, please sign, date and return your proxy card in the enclosed envelope as soon as possible. Stockholders of record also have the option of voting by telephone or Internet, as described on the proxy card.

We look forward to seeing you at the meeting.

Sincerely yours,

Michael J. Critelli
Chairman and Chief Executive Officer

Stamford, Connecticut
March 31, 2000

NOTICE OF MEETING:

The annual meeting of stockholders of Pitney Bowes Inc. will be held on May 8, 2000, at 9:00 a.m. at the company's World Headquarters, One Elmcroft Road, Stamford, Connecticut. Directions, including a map, to Pitney Bowes' World Headquarters are set forth on the back cover page of the Proxy Statement.

The items of business at the annual meeting are:

1. Election of four directors.

2. Appointment of independent accountants for 2000.

3. Such other matters as may properly come before the meeting, including any continuation of the meeting caused by any adjournment, or any postponement of the meeting.

March 10, 2000 is the record date for the meeting.

This Proxy Statement and accompanying proxy card are being distributed on or about March 31, 2000.

Amy C. Corn
Corporate Secretary and
Senior Associate General Counsel

[LOGO] PITNEY BOWES

PROXY STATEMENT

THE ANNUAL MEETING AND VOTING

Our Board of Directors is soliciting proxies to be used at the annual meeting of stockholders to be held on May 8, 2000, or at any adjournment of the meeting. This Proxy Statement contains information about the items being voted on at the annual meeting.

WHO IS ENTITLED TO VOTE?

Record stockholders of Pitney Bowes common stock and $2.12 preference stock at the close of business on March 10, 2000 (the record date) can vote at the meeting. As of the record date, 262,192,195 shares of Pitney Bowes common stock and 66,978 shares of $2.12 preference stock were issued and outstanding. Each stockholder has one vote for each share of common stock owned as of the record date, and 16 votes for each share of $2.12 preference stock owned as of the record date.

HOW DO I VOTE?

You may choose one of three methods. You may vote on-line via the Internet. If you have access to the Internet, we encourage you to vote at the following Web address: www.eproxyvote.com/pbi. You may instead vote by telephone (1-877-PRX-VOTE) or by completing and mailing the enclosed proxy card.

MAY I CHANGE MY VOTE?

You may revoke your proxy at any time before it is voted at the meeting in several ways. You may send in a revised proxy dated later than the first; OR you may vote in person at the meeting; OR you may notify the corporate secretary in writing prior to the meeting that you have revoked your proxy.

WHAT CONSTITUTES A QUORUM?

A majority of the outstanding shares, present in person or represented by proxy, constitutes a quorum. If you vote by computer, telephone or proxy card, you will be considered part of the quorum. Abstentions, broker non-votes and votes withheld from director nominees are included in the count to determine a quorum. If a quorum is present, director candidates receiving the highest number of votes will be elected, and the appointment of independent accountants will be approved if a majority of the votes cast by the stockholders are voted in favor.

WHAT IS THE EFFECT OF BROKER NON-VOTES?

Under New York Stock Exchange rules, if your broker holds your shares in its "street" name, the broker may vote your shares on both agenda items even if it does not receive instructions from you.

If your broker DOES NOT vote on either agenda item, the effect would be as follows:

1. Election of Directors. Broker non-votes have no effect because only a plurality of the votes cast is required to elect a director.

2. Appointment of Independent Accountants. Broker non-votes would not be counted either for or against this item, and would therefore have no effect.

HOW DO DIVIDEND REINVESTMENT PLAN PARTICIPANTS OR EMPLOYEES WITH SHARES IN THE 401(K) PLAN VOTE BY PROXY?

If you are a stockholder of record and participate in the company's Dividend Reinvestment Plan, or employee 401(k) plan, you will receive a proxy card indicating all shares of common stock held in or credited to your account(s) as of the record date, if the account registrations are the same. You will receive a separate mailing for accounts with different registrations.

Shares held in the company's 401(k) plan are voted by the plan trustee in accordance with voting instructions received from plan participants using the enclosed proxy card. The plan directs the trustee to vote shares for which no instructions are received in the same proportion (for, against, abstain or withheld) indicated by the voting instructions given by participants in the plan.

WHO WILL COUNT THE VOTES?

EquiServe (formerly First Chicago Trust Company) will tabulate the votes and act as Inspector of Election.

STOCKHOLDER PROPOSALS FOR 2001
ANNUAL MEETING

If a stockholder wants to submit a proposal for inclusion in the company's proxy material for the 2001 annual meeting, which is scheduled to be held on Monday, May 14, 2001, it must be received by the corporate secretary by November 30, 2000. Also, under our Bylaws, a stockholder can present other business at an annual meeting, including the nomination of candidates for director, only if written notice of the business or candidates is received by the corporate secretary by February 6, 2001. There are other procedural requirements in the Bylaws pertaining to stockholder proposals and director nominations. Any stockholder may obtain a copy of the Bylaws without charge by writing to the corporate secretary.

WHICH STOCKHOLDERS OWN AT LEAST 5% OF PITNEY BOWES?

As of December 31, 1999, the only person or group known to the company to be the beneficial owner of more than five percent of any class of the company's voting securities is FMR Corp. The following information is based solely upon Schedule 13G filed by FMR Corp. with the Securities and Exchange Commission. FMR and its operating subsidiaries beneficially owned 37,531,765 shares (representing

14.149%) of the company's outstanding common stock. Fidelity Management & Research Company, a wholly owned subsidiary of FMR Corp., and a registered investment advisor, exercised investment discretion over 34,700,820 of those shares. FMR may be deemed to have sole dispositive power over shares held by the investment companies managed by Fidelity Management & Research Company, but voting power over such shares rests with each fund's board of directors. Edward C. Johnson, 3d and members of his family may be deemed to control FMR. Fidelity Management Trust Company, a bank, and Fidelity International Limited, which are, or may be deemed to be, affiliates of FMR Corp., beneficially owned 2,738,245 and 92,700 shares, respectively. FMR Corp. has an office at 82 Devonshire Street, Boston, MA 02109-3614.

HOW MUCH STOCK IS OWNED BY
DIRECTORS AND EXECUTIVE OFFICERS?

The following table shows beneficial ownership of Pitney Bowes common stock by directors and executive officers as of March 10, 2000. The five named executive officers are the Chief Executive Officer and the four officers who were the highest paid in 1999. The directors and executive officers as a group (31 persons) are beneficial owners of less than 1% of the company's common stock and $2.12 preference stock.

TITLE OF CLASS OF STOCK	NAME OF BENEFICIAL OWNER	SHARES DEEMED TO BE BENEFICIALLY OWNED (A) (B) (C)	OPTIONS EXERCISABLE WITHIN 60 DAYS (D)
Common	Linda G. Alvarado	10,851	-
Common	William E. Butler	12,428	-
Common	Colin G. Campbell	11,000	-
Common	Jessica P. Einhorn	1,619	-
Common	Ernie Green	5,053	-
Common	Herbert L. Henkel	2,419	-
Common	James H. Keyes	3,800	-
Common	Michael I. Roth	11,000	-
Common	Phyllis Shapiro Sewell	17,000	-
Common	Marc C. Breslawsky	259,888	432,266
Common	Michael J. Critelli	255,979	277,857
Common	Murray D. Martin	13,081	113,000
Common	John N.D. Moody	59,909	119,101
Common	Murray L. Reichenstein	2,658	98,000
COMMON	ALL EXECUTIVE OFFICERS AND DIRECTORS AS A GROUP (31)	765,678	1,788,865

(a) The holdings shown for Mr. Campbell include 800 shares required to be reported as beneficially owned although beneficial ownership of those shares has been disclaimed.

(b) The shares beneficially owned by any director or executive officer, or by all directors and executive officers as a group, represent in each case less than one percent of the class.

(c) Includes shares that are held indirectly through the Pitney Bowes Inc. 401(k) Plan and its related excess plan.

(d) The executive officer has the right to acquire beneficial ownership of this number of shares within 60 days of the record date for the annual meeting (March 10, 2000) by exercising outstanding stock options.

SECTION 16(A) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Directors and persons who are considered "officers" of the company for purposes of Section 16(a) of the Securities Exchange Act of 1934 and greater than ten percent stockholders ("Reporting Persons") are required to file reports with the Securities and Exchange Commission showing their holdings of and transactions in the company's securities. It is generally the practice of the company to file the forms on behalf of its Reporting Persons who are directors or officers. The company believes that all such forms have been timely filed for 1999.

STOCK PERFORMANCE GRAPH

The following graph compares the most recent five-year performance of Pitney Bowes common stock with the Standard & Poor's ("S&P(R)") 500 Composite Index, and a peer group index at December 31, 1999, over the same five-year period.

The peer group is comprised of the following companies: Bell & Howell, Danka Business Systems (ADR), Harris Corporation, Ikon Office Solutions, Moore Corporation Ltd., Pitney Bowes and Xerox Corporation. Total return for the group is based on market capitalization, weighted for each year.

As with the peer group, the S&P 500 Composite Index is market-value weighted.

All information shown below is based upon data provided to the company by three separate independent organizations, all of which have been licensed by Standard & Poor's Corporation to use its official total return calculation.

The graph shows that on a total return basis, assuming reinvestment of all dividends, $100 invested in the company's common stock on December 31, 1994 would have grown to $341 by December 31, 1999. By comparison, $100 invested in the S&P 500 Composite Index would have grown to $351 by December 31, 1999. An investment of $100 in the peer group in 1994 would have been worth $153 on December 31, 1999.

[Figures below represent chart in printed piece]

	Pitney Bowes	S&P 500	Peer Group
"1994"	100	100	100
"1995"	152.75	137.72	142.63
"1996"	182.76	169.11	165.99
"1997"	306.81	225.73	208.3
"1998"	458.88	290.05	284.8
"1999"	341.34	351.08	153.42

ELECTION OF DIRECTORS

The board of directors has eleven members. The board is divided into three classes whose terms of office end in successive years.

Mr. Critelli, Mr. Henkel, Mr. Roth, and Mrs. Sewell were elected last year to three-year terms expiring in 2002.

Ms. Alvarado, Mr. Breslawsky, and Mr. Green were elected to terms expiring in 2001.

The Governance Committee recommended to the board of directors, and the board approved, the nomination of Mr. Butler, Mr. Campbell, Ms. Einhorn, and Mr. Keyes for election to three-year terms expiring at the 2003 Annual Meeting.

Information about each nominee for director and each incumbent director, including the nominee's or incumbent's age as of February 28, 2000, is set forth below. Unless otherwise indicated, each nominee or incumbent has held his or her present position for at least five years.

Should you choose not to vote for a nominee, you may list on the proxy the name of the nominee for whom you choose not to vote and mark your proxy under Proposal No. 1 for all other nominees, or vote your shares by telephone or computer as described on the proxy voting instruction card. Should any nominee become unable to accept nomination or election as a director (which is not now anticipated), the persons named in the enclosed proxy will vote for such substitute nominee as may be selected by the board of directors, unless the size of the board is reduced.

NOMINEES FOR ELECTION
TO TERMS EXPIRING AT THE 2003 ANNUAL MEETING

[PHOTO OMITTED]

WILLIAM E. BUTLER, 68, retired chairman and chief executive officer of Eaton Corporation, a manufacturer of engineered products serving the automotive, industrial, commercial, and military markets. Director since 1991. (Also a director of Applied Industrial Technologies, Inc., BorgWarner Automotive, Ferro Corporation, The Goodyear Tire and Rubber Co., and U. S. Industries, Inc.)

[PHOTO OMITTED]

COLIN G. CAMPBELL, 64, president of Rockefeller Brothers Fund, a philanthropic organization. Director since 1977. (Also director of HSB Group, Sysco Corporation, and Rockefeller Financial Services.)

[PHOTO OMITTED]

JESSICA P. EINHORN, 52, formerly Visiting Fellow, 1998-1999, at the International Monetary Fund. Formerly Managing Director for Finance and Resource Mobilization, 1996-1998, and Vice President and Treasurer, 1992-1996, with The World Bank. Director since 1999.

[PHOTO OMITTED]

JAMES H. KEYES, 59, chairman and chief executive officer, since 1993, of Johnson Controls, Inc., a supplier of automotive seating, interiors and batteries and nonresidential building control systems and energy and facility management. Director since 1998. (Also a director of LSI Logic Corporation and Federal Reserve Bank of Chicago.)

INCUMBENT DIRECTORS WHOSE TERMS EXPIRE AT THE 2002 ANNUAL MEETING

[PHOTO OMITTED]

MICHAEL J. CRITELLI, 51, chairman and chief executive officer, since 1997, of Pitney Bowes Inc. Formerly vice chairman and chief executive officer, 1996, and vice chairman, 1994-1996, of Pitney Bowes Inc. Director since 1994. (Also a director of Eaton Corporation.)

[PHOTO OMITTED]

HERBERT L. HENKEL, 51, president and chief executive officer of Ingersoll-Rand Company, a manufacturer of industrial products and components. Formerly president and chief operating officer of Ingersoll-Rand Company, 1999, president and chief operating officer of Textron Inc., 1999, executive vice president and chief operating officer, 1998-1999, Textron Inc., and president of Textron Industrial Products, 1995-1998. Director since 1999. (Also a director of Ingersoll-Rand Company and Kollmorgen Corporation.)

[PHOTO OMITTED]

MICHAEL I. ROTH, 54, chairman and chief executive officer of The MONY Group Inc. (formerly Mutual of New York). Director since 1995. (Also a director of The MONY Group.)

[PHOTO OMITTED]

PHYLLIS SHAPIRO SEWELL, 69, retired senior vice president of Federated Department Stores, Inc. Director since 1987. (Also a director of Lee Enterprises, Inc. and Sysco Corporation.)

INCUMBENT DIRECTORS WHOSE TERMS EXPIRE AT THE 2001 ANNUAL MEETING

[PHOTO OMITTED]

LINDA G. ALVARADO, 48, president of Alvarado Construction, Inc., a Denver-based commercial and industrial general contractor. Director since 1992. (Also a director of Engelhard Corp., The Pepsi Bottling Group Inc., and U.S. West Communications.)

[PHOTO OMITTED]

MARC C. BRESLAWSKY, 57, president and chief operating officer, since 1996, of Pitney Bowes Inc. Formerly vice chairman of Pitney Bowes Inc., 1994-1996. Director since 1994. (Also a director of C. R. Bard, Inc., The Pittston Company, and United Illuminating Company.)

[PHOTO OMITTED]

ERNIE GREEN, 61, president and chief executive officer of Ernie Green Industries, Inc., a manufacturer of automotive components. Director since 1997. (Also a director of Dayton Power & Light, Inc. and Eaton Corporation.)

COMMITTEES OF THE BOARD OF DIRECTORS

The board met eleven times in 1999 and each director attended at least 75 percent of the total number of board meetings and meetings held by the board committees on which he or she served during 1999.

Members of the board serve on one or more of the six committees described below. Except for Mr. Critelli, who is a member of the Executive Committee, directors who are also employees of the company do not serve on board committees.

The AUDIT COMMITTEE, which met four times in 1999, monitors the financial reporting standards and practices of the company and the company's internal financial controls to ensure compliance with the policies and objectives established by the board of directors. The committee recommends to the board for stockholder approval an independent accounting firm to conduct the annual audit, and discusses with the company's independent accountants the scope of their examinations, with particular attention to areas where either the committee or the independent accountants believe special emphasis should be directed. The committee reviews the annual financial statements and independent accountants' report, invites the accountants' recommendations on internal controls and on other matters, and reviews the evaluation given and corrective action taken by management. It reviews the independence of the accountants and their fees. It also reviews the company's internal accounting controls and the scope and results of the company's internal auditing activities, and submits reports and proposals on these matters to the board. Members are Michael I. Roth (Chair), Linda G. Alvarado, Ernie Green, Herbert L. Henkel, and James H. Keyes.

The CORPORATE RESPONSIBILITY COMMITTEE, which met four times in 1999, oversees the company's law and ethics compliance programs, and monitors the company's policies and programs concerning stockholders, customers, employees, and the communities in which the company operates. The policies and programs that the committee monitors include employee relations, investor relations, environmental protection, postal and governmental relations, employee safety and product

safety. Members are Linda G. Alvarado (Chair), Jessica P. Einhorn, Herbert L. Henkel, and Phyllis Shapiro Sewell.

The EXECUTIVE COMMITTEE, which did not meet in 1999, can act, to the extent permitted by Delaware corporation law and the company's Restated Certificate of Incorporation and its Bylaws, on all matters concerning management of the business which may arise between scheduled board of directors meetings, unless otherwise limited by the committee's charter. Mr. Critelli (Chair) is a member for the full twelve-month term; each of the non-employee directors serves a four-month term.

The EXECUTIVE COMPENSATION COMMITTEE, which met seven times in 1999, oversees the company's executive compensation program, including establishing the company's executive compensation policies and undertaking an annual review of all components of compensation to ensure that the company's objectives are appropriately achieved. The committee is also responsible for certain administrative aspects of the company's compensation plans (see "Executive Officer Compensation" beginning on page 10) and the 1996 Pitney Bowes Employee Stock Purchase Plan, and recommends changes in such plans. It also recommends performance targets, and grants, or recommends for grant, incentives in the forms permitted under the Pitney Bowes Key Employees' Incentive Plan, and grants, or recommends for grant, incentives under the Pitney Bowes 1991 Stock Plan. Grants to officers and to long-term incentive eligible employees, as described on page 15, are recommended by the Executive Compensation Committee and approved by the independent directors of the board. All other grants are approved by the Executive Compensation Committee. Members are Phyllis Shapiro Sewell (Chair), William E. Butler, Colin G. Campbell and James H. Keyes.

The FINANCE COMMITTEE, which met five times in 1999, reviews the company's financial condition and evaluates significant financial policies, oversees the company's retirement plans, advises management and recommends financial action to the board. The committee's duties include monitoring the company's current and projected financial condition and reviewing and approving major investment decisions, and oversight of the financial operations of the company's retirement, savings, and post-retirement benefit plans and retirement funds to ensure that plan liabilities are adequately funded and plan assets are prudently managed. The committee recommends for

approval by the board the establishment of new plans and any amendments that materially affect cost, benefit coverages, or liabilities of the plans. Members are William E. Butler (Chair), Colin G. Campbell, Jessica P. Einhorn, Ernie Green, and Michael I. Roth.

The GOVERNANCE COMMITTEE, which met four times in 1999, recommends nominees for election to the board of directors, recommends membership and duties of the board committees, reviews officers' potential for growth, and, with the chief executive officer, is responsible for succession planning and ensuring management continuity. The committee reviews and evaluates the effectiveness of corporate administration and its governing documents, and reviews and monitors company programs and policies relating to directors. Members are Colin G. Campbell (Chair), Linda G. Alvarado, William E. Butler, Michael I. Roth, and Phyllis Shapiro Sewell.

DIRECTORS' COMPENSATION

DIRECTORS' FEES. Each director who is not an employee of the company receives an annual fee of $30,000 and $1,100 for each board and committee meeting attended. Committee chairs receive an additional $400 for each committee meeting that they chair. Directors who are employees of the company receive no additional compensation for serving as a director of the company. All directors are reimbursed for their out-of-pocket expenses incurred in attending board and committee meetings.

DIRECTORS' STOCK PLAN. Under the Directors' Stock Plan, each director who is not an employee of the company receives an annual award of 1,400 shares of restricted stock. Accordingly, over 50 percent of the directors' overall compensation is comprised of Pitney Bowes common stock. The shares carry full voting and dividend rights but, unless certain conditions are met, may not be transferred or alienated until the later of (1) termination of service as a director, or, if earlier, the date of a change of control, or (2) the expiration of the six-month period following the grant of such shares. Since the approval

of the Directors' Stock Plan by stockholders in 1991, the common stock of the company has twice undergone a two-for-one split, in 1992 and 1997, respectively. In addition, the annual grant was increased in 1997 in connection with the discontinuation of the Directors' Retirement Plan, as described below. On May 10, 1999, an aggregate of 12,600 restricted shares was awarded, with each of the nine non-employee directors then serving receiving 1,400 shares of restricted common stock. Ownership of shares granted under the Directors' Stock Plan is reflected in the table on page 4 showing security ownership of executive officers and directors.

In 1999, the Directors' Stock Plan was amended to modify the terms of the restricted stock grants. As amended, the Directors' Stock Plan permits certain dispositions of stock granted under the restricted stock program provided that the director effecting the disposition had accumulated and will retain common stock equal to a minimum $350,000 in market value. Permitted dispositions are limited to (i) transfer to a family member or family trust or partnership, and (ii) donations to charity after the expiration of six months from date of grant. The original restrictions would continue to apply to the donee except that a charitable donee would not be bound by the restriction relating to termination of service from the Board.

DIRECTORS' DEFERRED INCENTIVE SAVINGS PLAN. The company maintains a Directors' Deferred Incentive Savings Plan under which directors may defer all or part of the cash portion of their compensation. Deferred amounts will be notionally "invested" in any combination of several publicly sponsored mutual funds, or may be used to invest in options to purchase common stock of the company. The number of options granted is calculated by dividing the cash amount deferred by the individual director by the fair market value of the shares on the date of the option grant, and multiplying that quotient by two.

In 1999, the Directors' Stock Plan was amended to modify certain features of stock options issued to directors selecting options as an investment vehicle pursuant to the Directors' Deferred Incentive Savings Plan. As amended, the Directors' Stock Plan permits the exercise of stock options granted after October 11, 1999 during the full remaining term of the option by directors who have terminated service on the Board provided that service on the Board is terminated after (i) after ten years of service on the Board, or (ii) due to director's death or disability, or (iii) due to the director having attained mandatory directors' retirement age.

The Directors' Stock Plan was also amended to permit the gifting of vested stock options, regardless of date of grant, to family members and family trusts or partnerships.

DIRECTORS' RETIREMENT PLAN. The company's Directors' Retirement Plan was discontinued and benefits previously earned by directors were frozen as of May 12, 1997. Under this plan, there is no benefit paid to a director who served for less than five years as of May 12, 1997. A director who had met the five-year minimum vesting requirement as of May 12, 1997 will receive an annual retirement benefit calculated as 50 percent of the director's retainer in effect at the time of such director's retirement, and a director with more than five years of service at retirement will receive an additional 10 percent of such retainer for each year of service over five, to a maximum of 100 percent of such retainer for ten or more years of service. The annual retainer fee in effect as of May 12, 1997 was $30,000. The annual retirement benefit is paid for life to a director who (i) leaves the board at or after age 60, or (ii) leaves the board prior to age 60 but defers commencement of receipt of benefits until age 60. A director who leaves the board and who elects receipt of benefits before age 60 will receive the annual retirement benefit only during a period equal to the number of years that the director had served on the board as of May 12, 1997.

EXECUTIVE OFFICER COMPENSATION

The Executive Compensation Committee (the "Committee"), which is composed of four independent (non-employee) directors, oversees the company's executive compensation programs and establishes its executive compensation policies. (A description of the Committee's duties appears on page 8.) The Committee reports on executive compensation to all of the independent directors of the board (the "Independent Directors") and makes recommendations to the Independent Directors regarding specific executive officer compensation matters with respect to which the Independent Directors have final approval. (See "Report on Executive

Compensation by the Independent Directors" beginning on page 14.)

SUMMARY COMPENSATION TABLE. The following table (Table I) shows all compensation paid or granted, during or with respect to the 1999 fiscal year and the two previous fiscal years, to the chief executive officer and to the four other highest paid executive officers for services rendered to the company and its subsidiaries during 1999. (Persons in this group are referred to herein individually as a "Named Executive Officer" and collectively as the "Named Executive Officers," and, unless otherwise noted, the titles listed are the titles held as of the end of the 1999 fiscal year.)

TABLE I

SUMMARY COMPENSATION TABLE

		ANNUAL COMPENSATION			LONG-TERM COMPENSATION		
					GRANTS	PAYOUTS	
NAME AND PRINCIPAL POSITION	YEAR	SALARY ($) (000)	ANNUAL INCENTIVE ($) (000)	OTHER ANNUAL COMPENSATION ($)(1) (000)	STOCK OPTIONS (#)	LONG-TERM INCENTIVE PLAN PAYOUTS ($)(2) (000)	ALL OTHER COMPENSATION ($)(3) (000)
Michael J. Critelli	99	845.8	930.5	—	150,000	1,185.0	100.7
Chairman and Chief Executive	98	791.7	1,200.0	—	140,000	1,511.5	115.1
Officer	97	693.8	1,100.0	—	120,000	1,093.8	48.1
Marc C. Breslawsky	99	766.2	766.3	—	125,000	1,086.3	78.9
President and Chief Operating	98	718.8	950.0	—	120,000	1,511.5	94.5
Officer	97	645.8	850.0	—	110,000	1,093.8	43.4
John N. D. Moody	99	437.9	332.1	—	36,000	464.1	59.6
President, U.S. Mailing	98	411.7	453.0	—	50,000	558.2	57.9
Systems	97	372.2	400.0	—	36,000	520.0	39.1
Murray L. Reichenstein	99	435.3	331.8	—	36,000	493.8	43.6
Vice President, E-Business and	98	414.7	331.8	—	36,000	377.3	51.5
Chief Development Officer*	97	400.0	290.0	—	36,000	-0-	1.6
Murray D. Martin	99	378.3	381.7	54.3	36,000	414.8	47.9
President, Pitney Bowes	98	360.0	316.0	—	36,000	286.8	46.0
International	97	268.3	214.7	—	50,000	253.5	27.0

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(1) Includes company-paid spousal travel costs of $26,782 and amounts reimbursed during the fiscal year for related taxes of $22,404.

(2) The value shown for 1999 is the value of the payout of Cash Incentive Units ("CIUs") granted during 1997 to each of the Named Executive Officers. Payout under the CIUs was based on the magnitude of achievement against the financial performance criteria over the three-year period ending December 31, 1999. (See footnote 1 to Table IV on page 14.)

(3) Amounts shown for 1999 include, respectively, contributions to the Pitney Bowes 401(k) Plan (a tax-qualified plan under Internal Revenue Code Section 401(k)) and the Pitney Bowes Restoration Plan (a non-qualified deferred compensation matching program), and an allowance for financial counseling, including income taxes payable with respect to such allowance, for each of the Named Executive Officers as follows: Mr. Critelli, $5,760, $67,395, and $27,548; Mr. Breslawsky, $5,760, $56,025, and $17,100; Mr. Moody, $5,760, $26,313, and $27,548; Mr. Reichenstein; $5,760, $22,109, and $15,758; and Mr. Martin, $5,760, $19,236, and $22,900.

* Mr. Reichenstein was elected to the office of Vice President, E-Business and Chief Development Officer as of January 10, 2000. Prior to that date,

he served as Vice President and Chief Financial Officer.

Shown in Table II below is information regarding options granted in 1999 to the Named Executive Officers.

TABLE II

STOCK OPTION GRANTS IN 1999

NAME	OPTIONS GRANTED IN 1999 (#)	PERCENTAGE OF TOTAL OPTIONS GRANTED TO EMPLOYEES IN 1999	EXERCISE OR BASE PRICE ($/SHARE)(1)	EXPIRATION DATE	NET POTENTIAL REALIZABLE VALUE AT ASSUMED ANNUAL RATES OF STOCK PRICE APPRECIATION FOR OPTION TERM (2) 5% ($) (000)	10% ($) (000)
Michael J. Critelli	150,000	4.67%	65.719	Feb. 7, 2009	6,200.0	15,711.0
Marc C. Breslawsky	125,000	3.89%	65.719	Feb. 7, 2009	5,166.3	13,100.0
John N. D. Moody.	36,000	1.12%	65.719	Feb. 7, 2009	1,488.0	3,771.0
Murray L. Reichenstein	36,000	1.12%	65.719	Feb. 7, 2009	1,488.0	3,771.0
	457	0.07%	0.079	Feb. 7, 2003	19.0	48.0
Murray D. Martin	36,000	1.12%	65.719	Feb. 7, 2009	1,488.0	3,771.0

(1) The exercise price for each option equals the market price of a share of the company's common stock on the date of grant. Except for options granted in connection with the Deferred Incentive Savings Plan (the "DISP"), all options become exercisable in installments over a three-year period: one-third after the first year, an additional one-third after the second year, and the remaining one-third after the third year. The 457 options granted to Mr. Reichenstein as a result of his investment election under the DISP all become exercisable three years after the date of grant. The expiration date for options granted in connection with the DISP is based on the deferral period elected by the executive.

(2) The 5 and 10 percent growth rates, which are specified by the Securities and Exchange Commission, illustrate that the potential future value of the options to the Named Executive Officer is linked directly to the future growth of the price of the company's common stock. Because the exercise price for options granted equaled the market price of the common stock on the date of grant, no gain to the Named Executive Officer is possible without an increase in the stock price, which would benefit the company's stockholders as a whole. The 5 and 10 percent growth rates are intended for illustration only and are not intended to be predictive of future growth; the actual value, if any, that may be realized by any Named Executive Officer will depend on the market price of the common stock on the date of exercise.

Shown in Table III below is information regarding the exercise of options in 1999 by the Named Executive Officers and information regarding their total outstanding options as of December 31, 1999.

TABLE III

OPTIONS EXERCISED IN 1999 AND 1999 YEAR-END OPTION VALUES

NAME	SHARES ACQUIRED ON EXERCISE (#)	NET VALUE REALIZED ($)	NUMBER OF SECURITIES UNDERLYING UNEXERCISED OPTIONS AT YEAR-END (#) (1)		NET VALUE OF UNEXERCISED IN-THE-MONEY OPTIONS AT YEAR-END ($) (2)	
			EXERCISABLE	UNEXERCISABLE	EXERCISABLE	UNEXERCISABLE
Michael J. Critelli	34,348	1,618,410	180,600	133,334	2,944,308	1,040,002
Marc C. Breslawsky	28,800	1,504,348	385,932	116,668	9,975,048	936,692
John N. D. Moody	24,100	1,185,800	78,434	45,334	1,692,129	328,002
Murray L. Reichenstein	--	--	62,000	36,000	1,044,500	300,000
Murray D. Martin	--	--	82,332	40,668	1,511,248	388,692

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(1) These columns show the aggregate totals of options granted during the period 1990 through 1999. The number of shares subject to the options has been adjusted to reflect the two-for-one stock splits effected in 1992 and 1997. All options granted prior to 1993 become exercisable in installments over a three-year period, 25 percent after the first year, an additional 25 percent after the second year, and the remaining 50 percent after the third year; and options granted during and after 1993 become exercisable one-third after the first year, an additional one-third after the second year, and the remaining one-third after the third year.

(2) These values are based on $48.3125 per share, the market price of a share of common stock as of December 31, 1999, net of exercise prices, which range from $11.625 to $65.719 per share (adjusted to reflect the 1992 and 1997 stock splits). In all cases, the exercise price equaled the market price of a share at the date of grant.

Table IV, which follows, shows detailed information regarding long-term incentives other than options granted under the Key Employees' Incentive Plan in 1999. Long-term incentives are contingent upon the attainment of one or more specified performance objectives. The company is obligated, under the terms of these incentives, to make the specified payments, if any, only to the extent that the stated performance objectives are achieved. In 1999, a committee of the board of directors, consisting solely of all non-employee directors, granted Cash Incentive Units ("CIUs"), as long-term incentives. CIUs represent a defeasible right to receive cash, the receipt and amount of which are contingent upon the extent to which specified performance objectives are attained during the related three-year period.

TABLE IV

1999 LONG-TERM INCENTIVE GRANTS

NAME	NUMBER OF CASH INCENTIVE UNITS (1)	PERFORMANCE OR OTHER PERIOD UNTIL MATURATION OR PAYOUT (1)	ESTIMATED FUTURE PAYOUTS		
			THRESHOLD	TARGET	MAXIMUM
			CIU ($) (000)	CIU ($) (000)	CIU ($) (000)

Michael J. Critelli	700,000	December 31, 2001	5.3	700	1,400
Marc C. Breslawsky	625,000	December 31, 2001	4.7	625	1,250
John N. D. Moody	260,000	December 31, 2001	2.0	260	520
Murray L. Reichenstein ...	260,000	December 31, 2001	2.0	260	520
Murray D. Martin	260,000	December 31, 2001	2.0	260	520

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(1) CIUs granted under the Pitney Bowes Key Employees' Incentive Plan ("KEIP") represent a defeasible right to receive cash payments if certain earnings per share and return on stockholders' equity performance criteria are achieved over the three-year period ending December 31, 2001. CIUs that will mature on December 31, 2001 will pay $0/CIU if the threshold performance levels are not met. The CIUs will have a value of $.0075 to $2.00 per unit if the threshold earnings per share and return on stockholders' equity performance criteria are met or exceeded, depending on the actual magnitude of achievement.

REPORT ON EXECUTIVE COMPENSATION BY THE INDEPENDENT DIRECTORS

INTRODUCTION

The Executive Compensation Committee (the "Committee"), consisting of four Independent Directors, is responsible for the company's executive compensation policies and programs. The Committee recommends certain policies, programs and specific actions regarding the compensation of the most highly compensated executives (referred to as "Key Executives") to all of the Independent Directors for final approval. This includes the compensation of the Named Executive Officers presented in the preceding compensation tables (see Tables I through IV on pages 11 to 14 above). For senior executives other than Key Executives (referred to herein as "Executives"), the Committee establishes the compensation policies, reviews incentive awards and stock options grants.

The four main objectives of the executive compensation program are:

(1) To align compensation opportunities with stockholder interests;

(2) To provide compensation which is competitive when compared to various markets in which the company competes for executive talent;

(3) To divide total compensation between annual and long-term components with a significant long-term performance related component; and

(4) To place a significant portion of compensation at risk subject to performance against objectives.

The Committee views stock options and other equity-related arrangements as key elements to focus executives on increasing shareholder value. Beginning in 1997 the company implemented a Stock Ownership Policy, which requires Key Executives to own a significant amount of company stock equal to a pre-established multiple of their respective base salaries.

In 1999 the Committee reviewed material prepared by the company's primary executive compensation consulting firm and other such firms. Since the company competes in a larger marketplace for executive talent than just those companies in the peer group, the compensation program was compared to a broad sample principally comprised of Fortune 500 companies. The Committee concluded that the company's total compensation program continues to meet the objectives of the program.

ANNUAL COMPENSATION

BASE SALARY. In general, the company aligns base pay for Executives with the competitive market median for base pay. The pay review considers level of experience, individual performance against annually established financial and non-financial unit and individual objectives, and competitive market salary rates for similar positions.

ANNUAL INCENTIVE COMPENSATION ("ANNUAL INCENTIVES"). All Executives, including the Named Executive Officers, are eligible for Annual Incentives for achieving

challenging financial, leadership and operational objectives that are established at the beginning of each year. Annual Incentives are expressed as a percentage of base salary ranging from 0% to a pre-established maximum target award. Executives receive less than the target award for performance falling between a threshold performance level and the target. The target award is paid for meeting the pre-established objectives and the maximum award is paid for exceptional performance. No amount is paid for performance that falls below threshold expectations. To determine Annual Incentive awards, the Committee performs a detailed review of the company's, business unit's and the individual executive's performance in each year against objectives established at the beginning of the fiscal year.

LONG-TERM INCENTIVES

The company currently utilizes two principal types of long-term incentives: Cash Incentive Units ("CIUs") and stock options. The Committee uses these performance-driven components to link executive compensation to longer term internal company performance and to external market performance of the company's stock price.

CASH INCENTIVE UNITS. CIUs are granted only to Key Executives. Their value is based on the achievement of pre-established target objectives for earnings per share growth and rates of return on stockholder equity over a three-year period. Amounts are paid, or rights given, only to the extent that the challenging pre-established performance objectives are achieved.

For performance cycles beginning after 1996, if the company's performance meets the pre-established target objectives, Key Executives earn $1.00 for each CIU granted. The value of CIUs is reduced proportionately to zero for performance falling below a threshold earnings per share growth rate. Payment reaches a maximum value of $2.00 for each CIU when the performance equals or exceeds the maximum growth rate objective.

For the three-year performance period ending on December 31, 1999, the payout of previously granted CIUs was $1.975, slightly below the maximum.

STOCK OPTIONS. Stock options are granted to Key Executives and Executives with an exercise price equal to the market price of the stock on the date of grant. The potential future value of stock options is dependent solely upon the future increase in the price of the company's stock. Stock option award levels are based on each executive's position level and performance as well as the competitive level of option grants for comparably situated executives. The exercise price of option grants is equal to 100 percent of the market price of the company's common stock on the grant date. Options have a ten-year exercise period, and typically become exercisable in installments during the first three years following their grant.

RESTRICTED STOCK. Annual grants of restricted stock are not presently part of the company's executive compensation program. However, grants of restricted stock may occur in the future as warranted by changing competitive conditions.

COMPENSATION OF THE CHIEF EXECUTIVE OFFICER

The chief executive officer's compensation is based on the same objectives and policies applicable to all Key Executives, and includes base salary, Annual Incentives, CIUs and stock option grants.

The Committee meets annually without the CEO and evaluates his performance compared with previously established financial and non-financial goals. The Committee reaches a consensus and recommends an appropriate compensation adjustment to the Independent Directors for their approval. This meeting is an executive session of Independent Directors only.

As of February 1, 1999, Mr. Critelli's annual base salary was increased from $800,000 to $850,000, a 6.25 percent increase. The Committee recommended this increase following review and discussion of competitive compensation data for CEO positions, the significant shortfall between his then current base salary and the market median, and recognition of Mr. Critelli's successful 1998 accomplishments against various corporate objectives. Mr. Critelli's Annual Incentive payout for 1999 was $930,500. The payout was based on the company

attaining its revenue, earnings per share, and cash from operations objectives and Mr. Critelli's strong achievement against several challenging operational and human resource objectives of short-term and long-term significance to the company. In February 1999, Mr. Critelli was awarded 700,000 CIUs that are subject to the attainment of cumulative earnings per share and return on stockholder equity objectives to be measured over the three-year performance period ending December 31, 2001. Mr. Critelli was also granted stock options in February 1999 to purchase 150,000 shares of company common stock. These awards were recommended by the Committee and approved by the Independent Directors based on the size of prior awards, competitive award levels granted by comparator companies, and the assessment that Mr. Critelli had made, and continues to make, significant contributions to the overall success of the company.

DEDUCTIBILITY OF COMPENSATION UNDER INTERNAL REVENUE CODE SECTION 162 (M)

Publicly traded corporations generally are not permitted to deduct compensation in excess of $1 million paid to certain top executives unless the compensation qualifies for an exception as "performance-based compensation." The company believes it has complied, and in the future generally intends to comply with the requirements for full deductibility wherever possible. The company will, however, weigh the benefits of compliance with Section 162(m) against the potential burdens, and reserves the right to pay compensation that may not be fully deductible if it determines that it is in the company's best interest to do so. In this regard, it is the company's expectation that compensation under applicable incentive programs will normally be performance-based compensation and thus qualify for deductibility under Section 162(m).

Linda G. Alvarado	Herbert L. Henkel
William E. Butler	James H. Keyes
Colin G. Campbell	Michael I. Roth
Jessica P. Einhorn	Phyllis Shapiro Sewell
Ernie Green	

SEVERANCE AND CHANGE OF CONTROL ARRANGEMENTS

The incentive plans described above (see "Executive Officer Compensation" beginning on page 10), the Pitney Bowes Severance Plan, and Senior Executive Severance Policy provide for a period of continued income and continued benefit under grants made pursuant to such incentive plans to employees who are terminated by certain actions of the company. These provisions are also intended to encourage all employees, including the Named Executive Officers, to continue to carry out their duties in the event of the possibility of a Change of Control. "Change of Control" is defined in the Severance Plan, Senior Executive Severance Policy, and in the incentive plans as the acquisition of 20 percent or more of the company's common stock or 20 percent or more of the combined voting power of all voting securities by an individual, entity or group, or a change of more than a majority of the board other than by approval of the then-current board, or approval by the stockholders of a reorganization, merger, or dissolution of the company.

The Pitney Bowes Severance Plan dated December 12, 1988, as amended, provides for the payment of severance to employees, including the Named Executive Officers, whose employment with the company or any of its United States subsidiaries is terminated under certain circumstances (exclusive of a Change of Control). Severance will consist of a minimum of one week of pay for each full year of service (a fraction thereof for a partial year of service), with a minimum of two weeks' pay, and a maximum of two years' pay. The Severance Plan also provides that

employees (exclusive of executives covered under the Senior Executive Severance Policy) whose employment is terminated or whose position, authority, pay or benefits are diminished within two years after a Change of Control will be entitled to severance pay on the basis of their position levels and seniority.

The Senior Executive Severance Policy, which was adopted by the board of directors in December, 1995, provides for the payment of severance to certain senior executive employees, including the Named Executive Officers, whose employment with the company is terminated within two years after a Change of Control. The Senior Executive Severance Policy provides that a covered employee whose employment is terminated, whose position, authority, pay or benefits are

diminished or who is relocated within two years after a Change of Control, or who voluntarily terminates employment during the 30-day period immediately following the first anniversary of the date of the Change of Control, will be entitled to, among other things, severance pay in an amount equal to two times the sum of the employee's annual base salary and highest Annual Incentive received in any of the three years preceding termination, and the continuation of certain welfare benefits for up to two years following termination of employment.

The 1979 Plan and the 1991 Plan each provide that, in the event of a Change of Control, outstanding options granted under the plans to any employee will become immediately and fully exercisable. The 1991 Plan also provides that, in the event of a Change of Control, other outstanding stock-based incentives granted pursuant to the plan will become fully vested, with all performance objectives deemed fully satisfied except for transfer restrictions required for exempt treatment under Section 16 of the Securities Exchange Act of 1934, as amended, or any other applicable law.

Also, the KEIP provides that in the event of a Change of Control, Executives, including the Named Executive Officers, will have a vested right to Annual Incentives with respect to the year in which such Change of Control occurs and to CIUs which are then outstanding (for Key Executives) (in amounts to be determined by the Independent Directors as specified in the plan on the basis of relevant past performance of the individual executive, of his or her division and of Pitney Bowes, as applicable). Such Annual Incentives and CIU payments would be made shortly after the Change of Control, discounted to present value at the prime rate then in effect.

If any of these benefits, either alone or together with any other payments or benefits provided to covered senior executive employees, including a Named Executive Officer, would constitute an "excess parachute payment" subject to the 20 percent excise tax under certain provisions of the Internal Revenue Code, the Senior Executive Severance Policy provides that an additional payment would be made to each affected covered employee so that such excise tax is reimbursed on a net after-tax basis.

It is possible that no payments will ever be made pursuant to the foregoing; therefore, it is not possible to estimate the amount of any payments that may become due to any individual under the Senior Executive Severance Policy or either of the incentive plans in the event of a Change of Control.

PENSION BENEFITS

Effective September 1,1997, the company revised the Pension Plan such that the benefit payable under the Pension Plan is no longer a function solely of years of service and final average earnings. Under the revised formula, employees receive annual credits of a percentage of their earnings. The annual percentage ranges from 2% to 10% plus an additional 2% to 6% over the Social Security Wage Base and increases as the sum of age and years of service increases. "Earnings" for purposes of the plan, means the average of the five highest consecutive annual pay amounts during a participant's service with the company.

In connection with the adoption of revisions to the Pension Plan, various participants, including certain of the Named Executive Officers, will be eligible for certain "grandfather" and transition provisions that are intended to avoid undue impairment of any participant's pension as a result of the new formula. Certain long-service participants may be entitled to receive their benefit computed under the old formula, if greater than that computed under the new formula.

The annual pension benefit to which each of the Named Executive Officers would be entitled had he

retired on December 31, 1999 (disregarding any limitation on vesting) expressed as a life annuity beginning at age 65 is as follows: Mr. Critelli: $485,473; Mr. Breslawsky: $434,425; Mr. Moody: $409,840; Mr. Reichenstein: $15,366: and Mr. Martin: $92,005.

APPROVAL OF APPOINTMENT OF PITNEY BOWES' INDEPENDENT ACCOUNTANTS

The Audit Committee of the board has recommended, and the board has approved for

vote by stockholders, the continuation of PricewaterhouseCoopers LLP as the independent accountants for Pitney Bowes for 2000.

PricewaterhouseCoopers LLP has served in this capacity continuously since 1934. PricewaterhouseCoopers LLP has no direct or indirect financial interest in Pitney Bowes or any of its subsidiaries.

THE BOARD OF DIRECTORS RECOMMENDS THAT STOCKHOLDERS VOTE FOR THE APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS THE COMPANY'S INDEPENDENT ACCOUNTANTS FOR 2000.

ADDITIONAL INFORMATION

SOLICITATION OF PROXIES

In addition to the use of the mails, proxies may be solicited by the directors, officers, and employees of Pitney Bowes without additional compensation by personal interview, by telephone, or by telegram. Arrangements may also be made with brokerage firms and other custodians, nominees, and fiduciaries for the forwarding of solicitation material to the beneficial owners of Pitney Bowes common and $2.12 preference stock held of record, and Pitney Bowes will reimburse such brokers, custodians, nominees, and fiduciaries for reasonable out-of-pocket expenses incurred. Pitney Bowes has retained Georgeson & Company Inc. to aid in the solicitation of proxies. The anticipated fee of such firm is $8,500 plus out-of-pocket costs and expenses. The cost of solicitation will be borne entirely by Pitney Bowes.

OTHER MATTERS

Management knows of no other matters which may be presented for consideration at the meeting. However, if any other matters properly come before the meeting, it is the intention of the individuals named in the enclosed proxy to vote in accordance with their judgment.

ANNUAL REPORT

The annual report, including financial statements, for the year ended December 31, 1999, was distributed by mail several days prior to the distribution of this notice and proxy statement.

By order of the board of directors.

Amy C. Corn
Corporate Secretary and
Senior Associate General Counsel

[LOGO] PITNEY BOEWS

STAMFORD FACILITIES

1 MAIN PLANT	WALTER H. WHEELER JR. DR.
2.BARY PLACE	23 BARRY PLACE
3.WORLD HEADQUARTERS	1 ELMCROFT RD.

[MAP OMITTED]

DIRECTIONS:

NORTHBOUND ON I-95
Please take Exit 7 (Greenwich Avenue) and proceed through the first intersection to next traffic light, where you should turn right onto Washington Boulevard. Continue 1/2 mile to stop sign. Turn left onto South Pacific Street and take immediate right onto Dyke Lane. At the end of Dyke Lane, turn left onto Elmcroft Road. Please park where indicated.

SOUTHBOUND ON I-95
Please take Exit 7 (Atlantic Street) and stay in the middle lane. At the third traffic light, turn left onto Washington Boulevard. Continue 1/2 mile to stop

sign. Turn left onto South Pacific Street and take immediate right onto Dyke Lane. At the end of Dyke Lane, turn left onto Elmcroft Road. Please park where indicated.

FROM THE MERRITT PARKWAY

Please take Exit 34 (Long Ridge Road). Turn south onto Long Ridge Road. Follow Long Ridge Road for approximately 2 miles to Cold Spring Road and turn right onto Cold Spring Road. Bear left onto Washington Boulevard and follow to the end (approximately 2 miles under railroad and I-95). At stop sign make a left turn onto South Pacific Street and take an immediate right onto Dyke Lane. At the end of Dyke Lane, turn left onto Elmcroft Road. Please park where indicated.