

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

**Current Report**

**Pursuant to Section 13 or 15(d) of the Securities  
Exchange Act of 1934**

**September 12, 2016**  
Date of Report (Date of earliest event reported)

**Pitney Bowes Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**1-3579**  
(Commission file number)

**06-0495050**  
(I.R.S. Employer  
Identification No.)

**3001 Summer Street**  
**Stamford, Connecticut 06926-0700**  
(Address of principal executive offices)

**(203) 356-5000**  
(Registrant's telephone number, including area code)

**Not Applicable**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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## ITEM 7.01. REGULATION FD DISCLOSURE

In connection with fixed-income investor telephone conferences, Pitney Bowes Inc. (the "Company") is announcing that it intends to cause its subsidiary, Pitney Bowes International Holdings, Inc. ("PBIH"), to redeem all 300,000 outstanding shares of its perpetual voting preferred stock, having an aggregate stated value and liquidation preference of \$300,000,000. These shares entitle their holders to cumulative dividends when, as and if declared by PBIH's board of directors out of legally available funds, at an annual rate of 6.125% of the shares' stated value through October 29, 2016 and at an annual rate of 9.1875% of the shares' stated value from October 30, 2016 through April 29, 2017 (or, if earlier, through the business day prior to the date of redemption), subject to further increases if the shares remain outstanding after such time or a covenant default occurs. The shares become redeemable at PBIH's option on October 30, 2016. PBIH is expected to announce the date by which it intends to redeem such shares at least 30 days in advance. The Company expects to fund the redemption with the proceeds of an issuance of dollar-denominated, intermediate maturity, registered senior unsecured notes, subject to market conditions, together with cash on hand (if applicable).

In addition, the Company hereby provides supplemental information regarding EBIT, EBIT margin, EBITDA, EBITDA margin, free cash flow and revenue excluding divested businesses and currency effects. A copy of this information is furnished as Exhibit 99.1 to this Form 8-K and incorporated herein by reference.

In accordance with General Instruction B.2. of this Current Report on Form 8-K, the information presented herein shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

## ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
99.1	Supplemental information provided on September 12, 2016.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Pitney Bowes Inc.

By: /s/ Debbie D. Salce  
Name: Debbie D. Salce  
Title: Vice President and Treasurer

Date: September 12, 2016

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<b>Reconciliation of Reported Cash Flow from Operations to Free Cash Flow</b>
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(\$ millions)

	2012	2013	2014	2015	2016 H1 TTM
<b>Cash Flow from Operating Activities</b>	\$660	\$625	\$656	\$515	\$469
Capital expenditures	(177)	(138)	(181)	(166)	(149)
Restructuring payments	75	60	56	62	65
(Receipts) payments related to investment divestiture	-	-	(6)	20	(6)
Pension plan contribution	95	-	-	-	36
Reserve account deposits	2	(20)	(16)	(24)	(10)
Acquisition and disposition related expenses	-	-	-	10	-
Tax and other payments on sale of businesses and leveraged lease assets	114	75	-	21	21
Cash transactions fees related to acquisitions and dispositions	-	-	-	18	7
Extinguishment of debt	-	33	62	-	-
<b>Free Cash Flow</b>	<b>\$769</b>	<b>\$635</b>	<b>\$571</b>	<b>\$456</b>	<b>\$433</b>

**Reconciliation of reported revenue to revenue excluding divested businesses and currency**

(\$ millions)

	2015					2014				
	SMB Solutions	Enterprise Business	Digital Commerce Solutions	Other	Total	SMB Solutions	Enterprise Business	Digital Commerce Solutions	Other	Total
Revenue, as reported	\$ 1,880	\$ 895	\$ 748	\$ 55	\$ 3,578	\$ 2,064	\$ 919	\$ 710	\$ 128	\$ 3,822
Exclude revenue from divested businesses and impact of currency	66	6	26	-	98	(41)	(20)	(1)	-	(62)
Revenue, excluding divested businesses and currency	\$ 1,946	\$ 901	\$ 774	\$ 55	\$ 3,676	\$ 2,023	\$ 899	\$ 709	\$ 128	\$ 3,760
Y/Y revenue change ex divested businesses and currency	-4%	0%	9%	N/M	-2%					

**Small & Medium Business Solutions -  
reconciliation of reported revenue to  
revenue excluding divested  
businesses and currency**

(\$ millions)

	2013					2014				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Revenue, as reported	\$542	\$542	\$523	\$551	\$2,158	\$534	\$524	\$496	\$510	\$2,064
Exclude revenue from divested businesses and impact of currency	(13)	(13)	(12)	(16)	(54)	(12)	(20)	(8)	7	(33)
Revenue, excluding divested businesses and currency	\$529	\$529	\$511	\$535	\$2,104	\$522	\$504	\$488	\$517	\$2,031
Y/Y revenue change ex divested businesses and currency	-4.9%	-3.3%	-3.7%	-2.4%	-3.6%	-1.1%	-4.4%	-4.3%	-3.2%	-3.2%
	2015					2016				
	Q1	Q2	Q3	Q4	Total	Q1	Q2			
Revenue, as reported	\$478	\$467	\$458	\$477	\$1,880	\$453	\$428			
Exclude revenue from divested businesses and impact of currency	17	19	16	14	66	6	2			
Revenue, excluding divested businesses and currency	\$495	\$486	\$474	\$491	\$1,946	\$459	\$430			
Y/Y revenue change ex divested businesses and currency	-5.0%	-4.3%	-3.1%	-2.8%	-3.8%	-3.0%	-7.1%			

**Small & Medium Business Solutions - EBITDA  
and EBITDA margin**

(\$ millions)

	2013					2014				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Segment EBITDA (1)	\$193	\$205	\$200	\$225	\$823	\$211	\$211	\$198	\$210	\$830
Less: segment depreciation and amortization	27	27	26	31	111	26	28	22	23	99
Segment EBIT	\$166	\$178	\$174	\$194	\$712	\$185	\$183	\$176	\$187	\$731
Segment EBITDA margin (2)	35.6%	37.8%	38.2%	40.8%	38.1%	39.5%	40.3%	39.9%	41.2%	40.2%

  

	2015					2016	
	Q1	Q2	Q3	Q4	Total	Q1	Q2
Segment EBITDA (1)	\$197	\$196	\$191	\$195	\$779	\$187	\$175
Less: segment depreciation and amortization	22	22	21	16	81	19	20
Segment EBIT	\$175	\$174	\$170	\$179	\$698	\$168	\$155
Segment EBITDA margin (2)	41.2%	42.0%	41.7%	40.9%	41.4%	41.3%	40.9%

(1) EBITDA is a non-GAAP measure. See reconciliation of SMB Solutions EBITDA to total EBITDA and net income.

(2) Segment EBITDA margin is defined as Segment EBITDA divided by segment revenue, as reported.

**Enterprise Business Solutions - reconciliation of reported revenue to revenue excluding divested businesses and currency**

(\$ millions)

	2013			2014		
	Production Mail	Presort	Total	Production Mail	Presort	Total
Revenue, as reported	\$512	\$430	\$942	\$462	\$457	\$919
Exclude revenue from divested businesses and impact of currency	(23)	-	(23)	(17)	-	(17)
Revenue, excluding divested businesses and currency	\$489	\$430	\$919	\$445	\$457	\$902
YY revenue change ex divested businesses and currency			3.3%			-1.7%
	2015			2016 H1		
	Production Mail	Presort	Total	Production Mail	Presort	Total
Revenue, as reported	\$421	\$474	\$895	\$183	\$243	\$426
Exclude revenue from divested businesses and impact of currency	6	-	6	1	-	1
Revenue, excluding divested businesses and currency	\$427	\$474	\$901	\$184	\$243	\$427
YY revenue change ex divested businesses and currency			0.2%			0.2%



**Enterprise Business Solutions - EBITDA and EBITDA margin**

(\$ millions)

	2013			2014		
	Production Mail	Presort	Total	Production Mail	Presort	Total
Segment EBITDA (1)	\$71	\$113	\$184	\$55	\$127	\$182
Less: segment depreciation and amortization	16	30	46	7	29	36
Segment EBIT	\$55	\$83	\$138	\$48	\$98	\$146
Segment EBITDA margin (2)			19.5%			19.8%

  

	2015			2016 H1		
	Production Mail	Presort	Total	Production Mail	Presort	Total
Segment EBITDA (1)	\$52	\$132	\$184	\$22	\$64	\$86
Less: segment depreciation and amortization	4	27	31	2	14	16
Segment EBIT	\$48	\$105	\$153	\$20	\$50	\$70
Segment EBITDA margin (2)			20.6%			20.2%

(1) EBITDA is a non-GAAP measure. See reconciliation of Enterprise Business Solutions EBITDA to total EBITDA and net income.

(2) Segment EBITDA margin is defined as Segment EBITDA divided by segment revenue, as reported.

**Software Solutions - reconciliation of reported revenue to revenue excluding currency and EBITDA and EBITDA margin**

(\$ millions)

	Revenue, as reported	Unfavorable (favorable) impact on revenue due to currency	Revenue, excluding currency	Revenue, excluding currency - TTM	EBITDA (1)	EBITDA - TTM	EBITDA margin (2)
2Q12	\$107	\$3	\$110		\$13		
3Q12	\$96	\$1	\$97		\$9		
4Q12	\$114	(\$1)	\$113		\$25		
1Q13	\$88	\$1	\$89	\$409	\$11	\$58	14%
2Q13	\$100	\$1	\$101	\$400	\$21	\$66	17%
3Q13	\$95	\$2	\$97	\$400	\$14	\$71	18%
4Q13	\$112	\$1	\$113	\$400	\$18	\$64	16%
1Q14	\$91	\$1	\$92	\$403	\$5	\$58	15%
2Q14	\$109	(\$1)	\$108	\$410	\$13	\$50	12%
3Q14	\$112	(\$1)	\$111	\$424	\$29	\$65	15%
4Q14	\$117	\$2	\$119	\$430	\$25	\$72	17%
1Q15	\$86	\$6	\$92	\$430	\$9	\$76	18%
2Q15	\$99	\$6	\$105	\$427	\$20	\$83	20%
3Q15	\$98	\$7	\$105	\$421	\$20	\$74	19%
4Q15	\$103	\$5	\$108	\$410	\$18	\$67	17%
Q116	\$78	\$2	\$80	\$398	\$1	\$59	16%
Q216	\$90	\$2	\$92	\$385	\$14	\$53	14%

(1) EBITDA is a non-GAAP measure. See reconciliation of EBITDA to net income.

(2) EBITDA margin is defined as EBITDA divided by revenue, as reported for TTM.

**Global Ecommerce - reconciliation of reported revenue to revenue excluding currency**

(\$ millions)

	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016 H1</b>
Revenue, as reported	\$170	\$282	\$362	\$204
Exclude impact of currency	-	-	3	1
Revenue, excluding currency	<u>\$170</u>	<u>\$282</u>	<u>\$365</u>	<u>\$205</u>

**Global Ecommerce - EBITDA and EBITDA margin**

	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016 H1</b>
Segment EBITDA (1)	\$5	\$25	\$40	\$20
Less: segment depreciation and amortization	4	8	21	16
Segment EBIT	<u>\$1</u>	<u>\$17</u>	<u>\$19</u>	<u>\$4</u>
Segment EBITDA margin (2)	<u>2.9%</u>	<u>8.9%</u>	<u>11.0%</u>	<u>9.8%</u>

(1) EBITDA is a non-GAAP measure. See reconciliation of EBITDA to net income.

(2) Segment EBITDA margin is defined as Segment EBITDA divided by segment revenue, as reported.

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**2012 - 2014 Reconciliation of  
Segment EBITDA to Net  
Income**

(\$ millions)

	2012	2013					2014				
	Total	Small & Medium Business Solutions	Enterprise Business Solutions	Digital Commerce Solutions	Other	Total	Small & Medium Business Solutions	Enterprise Business Solutions	Digital Commerce Solutions	Other	Total
Revenue, as reported	\$3,824					\$3,791					\$3,822
Segment EBITDA	\$1,132	\$823	\$184	\$69	\$10	\$1,086	\$830	\$182	\$97	\$24	\$1,133
Less: segment depreciation and amortization	201	111	46	20	4	181	99	36	29	5	169
Segment EBIT	931	\$712	\$138	\$49	\$6	905	\$731	\$146	\$68	\$19	964
Reconciling items:											
Interest, net	(185)					(187)					(169)
Unallocated corporate expenses	(216)					(217)					(233)
Restructuring charges and asset impairments, net	(17)					(84)					(85)
Acquisition / disposition related expenses	-					-					-
Other income (expense), net	(1)					(33)					(46)
Income from continuing operations	512					384					431
Provision for income taxes	(114)					(78)					(113)
Income (loss) from discontinued operations	66					(145)					34
Net income	\$464					\$161					\$352
Segment EBITDA margin	30%					29%					30%

**2015 and 2016 TTM Reconciliation of Segment EBITDA to Net Income**

(\$ millions)

	2015					2016 TTM
	Small & Medium Business Solutions	Enterprise Business Solutions	Digital Commerce Solutions	Other	Total	Total
Revenue, as reported	\$1,880	\$895	\$748	\$55	\$3,578	\$3,487
Segment EBITDA	\$779	\$184	\$107	\$13	\$1,083	\$1,031
Less: segment depreciation and amortization	81	31	39	3	154	158
Segment EBIT	\$698	\$153	\$68	\$10	929	873
Reconciling items:						
Interest, net					(159)	(146)
Unallocated corporate expenses					(213)	(217)
Restructuring charges and asset impairments, net					(26)	(45)
Acquisition / disposition related expenses					(15)	(8)
Other income (expense), net					95	2
Income from continuing operations					611	459
Provision for income taxes					(190)	(157)
Income (loss) from discontinued operations					5	4
Net income					\$426	\$306
Segment EBITDA margin	n/a	n/a	n/a	n/a	30%	30%
Segment EBIT margin	37%	17%	9%	n/a	n/a	n/a