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

SCHEDULE 13D

(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO § 240.13d-2(a)

(Amendment No. 1)[1]

Pitney Bowes Inc.
(Name of Issuer)

Common Stock, $1.00 par value per share
(Title of Class of Securities)

724479100
(CUSIP Number)

KURTIS J. WOLF
HESTIA CAPITAL MANAGEMENT, LLC
175 Brickyard Road, Suite 200
Adams Township, Pennsylvania 16046
(724) 687-7842

SEBASTIAN ALSHEIMER, ESQ.
OLSHAN FROME WOLOSKY LLP
1325 Avenue of the Americas
New York, New York 10019
(212) 451-2300
(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

December 12, 2022
(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box ☐.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. *See* § 240.13d-7 for other parties to whom copies are to be sent.

---

1 The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, *see* the *Notes*).

1	NAME OF REPORTING PERSON HESTIA CAPITAL PARTNERS, LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) ☐ (b) ☐
3	SEC USE ONLY	
4	SOURCE OF FUNDS WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)	☐
6	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -
	8	SHARED VOTING POWER 3,450,000
	9	SOLE DISPOSITIVE POWER - 0 -
	10	SHARED DISPOSITIVE POWER 3,450,000
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,450,000	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	☐
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 2.0%	
14	TYPE OF REPORTING PERSON PN	

1	NAME OF REPORTING PERSON HELIOS I, LP		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a) ☐ (b) ☐
3	SEC USE ONLY		
4	SOURCE OF FUNDS WC		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)		☐
6	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -	
	8	SHARED VOTING POWER 8,517,000	
	9	SOLE DISPOSITIVE POWER - 0 -	
	10	SHARED DISPOSITIVE POWER 8,517,000	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 8,517,000		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES		☐
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 4.9%		
14	TYPE OF REPORTING PERSON PN		

1	NAME OF REPORTING PERSON HESTIA CAPITAL PARTNERS GP, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) ☐ (b) ☐
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF, OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)	☐
6	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE	

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -
	8	SHARED VOTING POWER 11,967,000
	9	SOLE DISPOSITIVE POWER - 0 -
	10	SHARED DISPOSITIVE POWER 11,967,000

11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 11,967,000	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	☐
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 6.9%	
14	TYPE OF REPORTING PERSON OO	

1	NAME OF REPORTING PERSON HESTIA CAPITAL MANAGEMENT, LLC		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a) ☐ (b) ☐
3	SEC USE ONLY		
4	SOURCE OF FUNDS AF, OO		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)		☐
6	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -	
	8	SHARED VOTING POWER 12,450,000	
	9	SOLE DISPOSITIVE POWER - 0 -	
	10	SHARED DISPOSITIVE POWER 12,450,000	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 12,450,000		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES		☐
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 7.2%		
14	TYPE OF REPORTING PERSON OO		

1	NAME OF REPORTING PERSON KURTIS J. WOLF		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a) ☐ (b) ☐
3	SEC USE ONLY		
4	SOURCE OF FUNDS AF, OO		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)		☐
6	CITIZENSHIP OR PLACE OF ORGANIZATION USA		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -	
	8	SHARED VOTING POWER 12,450,000	
	9	SOLE DISPOSITIVE POWER - 0 -	
	10	SHARED DISPOSITIVE POWER 12,450,000	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 12,450,000		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES		☐
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 7.2%		
14	TYPE OF REPORTING PERSON IN		

The following constitutes Amendment No. 1 to the Schedule 13D filed by the undersigned ("Amendment No. 1"). This Amendment No. 1 amends the Schedule 13D as specifically set forth herein.

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 is hereby amended and restated to read as follows:

The Shares beneficially owned by each of Hestia Capital, Helios and held in the SMAs were purchased with working capital (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business) in open market purchases. The aggregate purchase price of the 3,450,000 Shares beneficially owned by Hestia Capital is approximately $15,589,347, including brokerage commission. The aggregate purchase price of the 8,517,000 Shares beneficially owned by Helios is approximately $27,181,669, including brokerage commission. The aggregate purchase price of the 483,000 Shares held in the SMAs is approximately $2,017,220, including brokerage commission.

Item 4. Purpose of Transaction.

Item 4 is hereby amended to add the following:

On December 12, 2022, the Reporting Persons issued a press release (the "Press Release") announcing their intent to overhaul the Board, following years of value destruction under the Board's Chairman, Michael Roth, and the Issuer's Chief Executive Officer, Marc B. Lautenbach, by nominating a majority slate of director candidates to the Board, including a highly-qualified proposed interim Chief Executive Officer. The full text of the Press Release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 5. Interest in Securities of the Issuer.

Items 5(a) – (c) are hereby amended and restated to read as follows:

The aggregate percentage of Shares reported owned by each person named herein is based upon 174,004,015 shares outstanding as of October 25, 2022 as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 4, 2022.

A. Hestia Capital

(a) As of the date hereof, Hestia Capital beneficially owned 3,450,000 Shares.

Percentage: 2.0%

(b) 1. Sole power to vote or direct vote: 0
2. Shared power to vote or direct vote: 3,450,000
3. Sole power to dispose or direct the disposition: 0
4. Shared power to dispose or direct the disposition: 3,450,000

(c) Hestia Capital has not entered into any transactions in the Shares since the filing of the Schedule 13D.

B. Helios

(a) As of the date hereof, Helios beneficially owned 8,517,000 Shares.

Percentage: Approximately 4.9%

(b) 1. Sole power to vote or direct vote: 0
2. Shared power to vote or direct vote: 8,517,000
3. Sole power to dispose or direct the disposition: 0
4. Shared power to dispose or direct the disposition: 8,517,000

(c) The transactions in the Shares by Helios since the filing of the Schedule 13D are set forth in Schedule A and are incorporated herein by reference.

C. Hestia Partners GP

(a) As the general partner of each of Hestia Capital and Helios, Hestia Partners GP may be deemed the beneficial owner of the (i) 3,450,000 Shares beneficially owned by Hestia Capital and the (ii) 8,517,000 Shares beneficially owned by Helios.

Percentage: Approximately 6.9%

(b) 1. Sole power to vote or direct vote: 0
2. Shared power to vote or direct vote: 11,967,000
3. Sole power to dispose or direct the disposition: 0
4. Shared power to dispose or direct the disposition: 11,967,000

(c) Hestia Partners GP has not entered into any transactions in the Shares since the filing of the Schedule 13D. The transactions in the Shares on behalf of Helios since the filing of the Schedule 13D are set forth in Schedule A and are incorporated herein by reference.

D. Hestia LLC

(a) As of the date hereof, 483,000 Shares were held in SMAs. As the investment manager of each of Hestia Capital and Helios, Hestia LLC may be deemed the beneficial owner of the (i) 3,450,000 Shares beneficially owned by Hestia Capital and (ii) 8,517,000 Shares beneficially owned by Helios.

Percentage: Approximately 7.2%

(b) 1. Sole power to vote or direct vote: 0
2. Shared power to vote or direct vote: 12,450,000
3. Sole power to dispose or direct the disposition: 0
4. Shared power to dispose or direct the disposition: 12,450,000

(c) Hestia LLC has not entered into any transactions in the Shares since the filing of the Schedule 13D. The transactions in the Shares on behalf of Helios since the filing of the Schedule 13D are set forth in Schedule A and are incorporated herein by reference.

E. Kurtis J. Wolf

(a) As the managing member of each of Hestia Partners GP and Hestia LLC, Mr. Wolf may be deemed the beneficial owner of the (i) 3,450,000 Shares beneficially owned by Hestia Capital, (ii) 8,517,000 Shares beneficially owned by Helios and (iii) 483,000 Shares held in SMAs.

Percentage: Approximately 7.2%

(b) 1. Sole power to vote or direct vote: 0
2. Shared power to vote or direct vote: 12,450,000
3. Sole power to dispose or direct the disposition: 0
4. Shared power to dispose or direct the disposition: 12,450,000

(c) Mr. Wolf has not entered into any transactions in the Shares since the filing of the Schedule 13D. The transactions in the Shares on behalf of Helios since the filing of the Schedule 13D are set forth in Schedule A and are incorporated herein by reference.

The filing of this Schedule 13D shall not be deemed an admission that the Reporting Persons are, for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended, the beneficial owners of any securities of the Issuer that he or it does not directly own. Each of the Reporting Persons specifically disclaims beneficial ownership of the securities reported herein that he or it does not directly own.

Item 7. Material to be Filed as Exhibits.

99.1 Press Release, dated December 12, 2022.

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.

Dated: December 12, 2022

Hestia Capital Partners, LP

By: Hestia Capital Management, LLC,
its Investment Manager

By: /s/ Kurtis J. Wolf
Name: Kurtis J. Wolf
Title: Managing Member

Helios I, LP

By: Hestia Capital Management, LLC,
its Investment Manager

By: /s/ Kurtis J. Wolf
Name: Kurtis J. Wolf
Title: Managing Member

Hestia Capital Partners GP, LLC

By: /s/ Kurtis J. Wolf
Name: Kurtis J. Wolf
Title: Managing Member

Hestia Capital Management, LLC

By: /s/ Kurtis J. Wolf
Name: Kurtis J. Wolf
Title: Managing Member

/s/ Kurtis J. Wolf
Kurtis J. Wolf

SCHEDULE A

Transactions in the Shares Since the Filing of the Schedule 13D

Nature of the Transaction	Amount of Securities Purchased	Price ($)	Date of Purchase
HELIOS I, LP			
Purchase of Common Stock	175,000	3.7025	11/21/2022
Purchase of Common Stock	100,000	3.6851	11/23/2022
Purchase of Common Stock	70,000	3.8823	12/05/2022
Purchase of Common Stock	75,000	3.8128	12/06/2022
Purchase of Common Stock	30,000	4.2500	12/12/2022

Hestia Capital Announces Intent to Overhaul Pitney Bowes' Board of Directors Following 10+ Years of Significant Value Destruction Under Chair Michael Roth and CEO Marc Lautenbach

Confounded by the Board's Rejection of a Private Proposal to Add Three Stockholder-Designated Directors and Establish a Strategic Planning & Capital Allocation Committee

Disappointed by the Board's Seemingly Bad Faith and Unethical Tactics in Response to Private Attempts to Collaborate

States Intent to Nominate a Majority Slate of Director Candidates that Includes a Proposed Interim CEO with a Record of Superior Value Creation in Pitney Bowes' Industry

PITTSBURGH--(BUSINESS WIRE)--Hestia Capital Management, LLC (collectively with its affiliates, "Hestia" or "we"), which is the third largest stockholder of Pitney Bowes, Inc. (NYSE: PBI) ("Pitney Bowes" or the "Company") with a beneficial ownership position of approximately 7.1% of the Company's outstanding shares, today issued the below letter to fellow stockholders regarding its attempts to engage in a productive, private manner with the Company's Board of Directors (the "Board"). In the letter, Hestia explains why it is now compelled to state its intent to nominate a majority slate of director candidates, including a proposed interim Chief Executive Officer, at the Company's 2023 Annual Meeting of Stockholders.

***

Fellow Stockholders:

Hestia, which manages a long-term capital base that is anchored by virtually my entire net worth, is a value-oriented investment firm that leverages its research team's strategic and operational experience to invest in companies that are dramatically undervalued because they are either misunderstood or mismanaged. Hestia is not an "activist investor" and has gone to great lengths to avoid public campaigns during its nearly 15-year history. That is why we began privately engaging with Pitney Bowes this summer, providing specific suggestions to help the Company's long-tenured leadership catalyze a sustainable turnaround. In particular, we repeatedly emphasized that the Company's cash-generating segments – SendTech and Presort – are exceptional businesses that can underpin a lasting turnaround once they are operated more efficiently and are better aligned with strategic opportunities in their industries. Additionally, we showed that management's seven-year-old strategy and stewardship of the Company's highly valuable Global Ecommerce ("GEC") segment is consistent only in management's repeated failures, and that a fresh perspective is required to help identify how to best realize GEC's significant value.

Given that the Company's total stockholder returns are down over -50% during Michael Roth's 10+ years as Chair and Marc Lautenbach's 10+ years as Chief Executive Officer, Hestia assumed the Board and management would want to collaborate with a major stockholder on (i.) a meaningful director refresh and (ii.) forming a committee of new and legacy directors to evaluate opportunities to improve Pitney Bowes' strategic focus and capital allocation.[1] Last month, as the Company's equity and debt hit new lows and prior to having to file a 13D, we proposed the addition of three new independent directors identified by us and the formation of a strategic planning and capital allocation committee. We conveyed that if our two sides could agree on this level of change, Hestia would not seek the immediate removal of any directors, the removal of management, an immediate sale of underperforming assets, Board fees for my service, or reimbursement for any of our costs. As a further demonstration of our desire to work collaboratively with the Company, we took the highly unusual step of making several director candidates – who were identified at our own expense and time – available for interviews, even before a high-level framework was agreed to.

It is important to note that we approached Pitney Bowes already knowing that many of you are extremely frustrated with the Company's operational underperformance, poor capital allocation, stockholder value destruction and declining creditworthiness during Mr. Roth's 26 years on the Board and Mr. Lautenbach's decade as Chief Executive Officer. Despite this fact pattern and our good faith efforts, the Company did not agree to our proposal and instead opted to take the following steps:

1. Began working with high-priced advisors that typically charge seven-figure retainers, including a bulge bracket investment bank and global public relations agency, for so-called "activism defense" purposes. This was done while we were trying to come to a principal-to-principal agreement that would obviate any plausible reason for such a waste of stockholders' capital.

2. Rejected the idea of forming a committee of independent directors to evaluate and recommend opportunities for the Company to increase stockholder value through needed strategic change and improved capital allocation.

3. Rejected the appointment of a Hestia principal as a director, despite the Board lacking a meaningful stockholder representative.

4. Rejected the appointment of the former Chief Executive Officer of Stamps.com as a director, despite his long track record of exceptional management in the space and superior value creation.

5. Tried to go around our back and recruit one of Mr. Lautenbach's personal friends in Connecticut, who owns minimal shares, to join the Board as a "stockholder representative."

6. Tried to go around our back and get two of our director candidates to join the Board in a manner that would mitigate Pitney Bowes' need to continue collaborating with Hestia. This occurred after the Board's prior bad faith efforts ultimately compelled our legal counsel to inform Pitney Bowes' legal counsel that the Company needed to stop contacting our candidates in a seemingly harassing manner. Nonetheless, the Board's clear entrenchment and underhanded tactics caused one our candidates – a respected former C-level executive of a Fortune 10 business – to no longer want to serve as a director of the Company.

---

[1] Total stockholder return calculation included dividends reinvested and runs through the close of trading on November 18, 2022, which is the last day of trading prior to Hestia having to file a 13D with the U.S. Securities and Exchange Commission.

Based on our view that Pitney Bowes' leadership has behaved in a manner inconsistent with the levels of integrity that stockholders, employees and other stakeholders should demand, we no longer see a path to collaboration unless the Board demonstrates a willingness to come to a good faith resolution with us. Messrs. Roth and Lautenbach, who have collectively made tens of millions of dollars while stockholders have endured massive losses, seem intent on maintaining a clubby and insular boardroom that safeguards their leadership positions and the status quo at Pitney Bowes. **In light of these considerations, Hestia intends to nominate a majority slate of director candidates that includes a highly-qualified proposed interim Chief Executive Officer supported by a talented group of operators and strategists.** This degree of change is clearly needed to help set a new value-creation strategy after 10+ years of strategic missteps, poor execution and the significant destruction of stockholder and enterprise value under the current Board.

Please know that Hestia is squarely aligned with you. We see tremendous value in Pitney Bowes if entrenched leadership can be replaced with experienced professionals who bring fresh perspectives and track records of success. Given the incredible long-term returns we believe can be realized through needed change, we will not seek expense reimbursement for any of our costs and I will not accept Board fees for my service. The only value destruction we anticipate from a prospective election contest is continued wasteful and unjustifiable spending by the Company to defend Mr. Roth, Mr. Lautenbach and other directors who have presided over persistent value destruction. We look forward to formally introducing our proposed interim Chief Executive Officer, director candidates and their strategic operating plan in the weeks and months to come.

Sincerely,

Kurt Wolf
Founder and Chief Investment Officer
Hestia Capital Management, LLC

***

About Hestia Capital

Hestia Capital is a long-term focused, deep value investment firm that typically makes long-term investments in a narrow selection of companies facing company-specific, and/or industry, disruptions. Hestia seeks to leverage its General Partner's expertise in competitive strategy, operations and capital markets to identify attractive situations within this universe of disrupted companies. These companies are often misunderstood by the general investing community or suffer from mismanagement, which we reasonably expect to be corrected, and provide the 'price dislocations' which allows Hestia to identify, and invest in, highly attractive risk/reward investment opportunities.

Contacts

Kurt Wolf
info@hestiacapital.com
(878) 217-4800

###