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 26, 2004

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 9 - Regulation FD Disclosure

The following information is furnished pursuant to Item 9, "Regulation FD Disclosure" and Item 12, "Disclosure of Results of Operations and Financial Condition."

On July 26, 2004, the registrant issued a press release setting forth its financial results, including consolidated statements of income, selected segment data, and a reconciliation of GAAP results to adjusted results for the three and six months ended June 30, 2004 and 2003, and consolidated balance sheets at June 30, 2004, March 31, 2004 and June 30, 2003. A copy of its press release is attached hereto as Exhibit 99.1 and hereby incorporated by reference.

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 26, 2004

/s/ B. P. Nolop

B. P. Nolop

Executive Vice President and
Chief Financial Officer
(Principal Financial Officer)

/s/ J. R. Catapano

J. R. Catapano
Controller
(Principal Accounting Officer)

Index to Exhibit

Exhibit	Description
99.1	Press release, dated July 26, 2004.

Exhibit 99.1

PITNEY BOWES RESULTS ON TARGET FOR SECOND QUARTER 2004

- Revenue Growth of 6%
- GAAP Earnings per Share Growth of 14%
  - Adjusted Earnings per Share Growth of 5%
- Cash from Operations of $239 Million
- Acquisition of Group 1 Completed in July

STAMFORD, Conn., July 26, 2004 - Pitney Bowes Inc. (NYSE: PBI) today announced second quarter 2004 revenue and earnings performance in line with previous guidance. Commenting on the quarter, Chairman and CEO Michael J. Critelli said, "We are pleased that our financial performance was on target during the quarter. The quarter's results included good market acceptance of new products by small and mid-size, international, and document messaging technologies customers and ongoing integration of acquisitions such as DDD Company and International Mail Express. This is consistent with our plan to grow by enhancing the core businesses and expanding our market presence through strategic acquisitions. The acquisition of Group 1 Software, which was completed last week, is the latest example of our strategy to grow our share of the $250 billion global mail and document management markets. This acquisition will help us expand our global reach; grow our mailstream participation; and lay the foundation for profitable expansion into the customer communication market."

Revenue for the quarter grew six percent to $1.21 billion and net income was $134.7 million or $.58 per diluted share, representing a 14 percent increase compared to the previous year. Diluted earnings per share, excluding a charge for the company's restructuring program, were $.62. During the quarter, the company took several actions as part of its previously announced restructuring program and recorded an after-tax charge of $10 million or $.04 per diluted share. Excluding this charge, net income was $145.1 million. Consistent with the company's strategy to transition out of external financing activity, non-core Capital Services contributed $.03 per diluted share this quarter compared to $.04 per diluted share in the second quarter of 2003.

The company generated $239 million in cash from operations during the quarter. Subtracting $72 million in capital expenditures and excluding $14 million in payments associated with restructuring initiatives, free cash flow was $180 million. In addition, the company generated approximately $31 million in cash from the sale of non-core Capital Services assets. During the quarter the company repurchased approximately 892,000 of its shares for $39 million, leaving $265 million of authorization for future share repurchases.

In the Global Mailstream Solutions Segment revenue increased five percent and earnings before interest and taxes (EBIT) increased four percent during the quarter. Revenue was characterized by continued strong growth in small business solutions and double-digit growth in supplies and presort mail services. The company has recently introduced a program to offer presort services to a broader range of its customers. The quarter's revenue trends also reflect the ongoing changing mix of the product line, where a greater percentage of the revenue is coming from more fully featured smaller systems, supplies, payment solutions, software and services and less from larger systems sales.

Non-U.S. operations again experienced good organic revenue growth and also benefited from favorable foreign currency exchange rates, although to a lesser extent than in the first quarter of the year. Overall, the introduction of new digital mailing systems continues to be well received by customers worldwide. All of the major markets in Asia and Europe had positive revenue growth in the quarter, including Germany, which has experienced improving business trends.

In the Global Enterprise Solutions Segment revenue grew seven percent and EBIT increased 15 percent during the quarter.

Pitney Bowes Management Services (PBMS) reported revenue of $264 million, a five- percent increase compared to the prior year, with improved margins on a sequential basis. PBMS continued its process of identifying and delivering focused document management solutions to customers on a cost-effective basis. There appeared to be improving demand during the quarter for document management services in several key vertical markets, including the government, legal and financial markets.

Document Messaging Technologies (DMT) reported revenue growth of 15 percent to $70 million for the quarter, with improved margins over the prior year. DMT benefited from the large backlog of orders generated in previous quarters, in addition to the ongoing customer demand for the company's industry leading inserting systems, such as APSTM and FlowmasterTM inserters. There was also strong growth during the quarter in software solutions offerings.

In the Capital Services Segment, revenue increased 35 percent and EBIT increased one percent. Revenue and EBIT for the quarter were favorably affected by the sale of non-core assets. Excluding these asset sales, Capital Services revenue would have declined six percent and EBIT would have declined eight percent compared to prior year.

Including the recently completed acquisition of Group 1, the company expects year-over-year revenue growth for the third quarter 2004 to be in the range of seven to nine percent and for the full year 2004 to be in the range of six to seven percent. As previously announced, over the remainder of this year the company expects to incur additional restructuring charges. The company is still finalizing plans related to future restructuring actions, a portion of which will be recorded in the third and fourth quarters. Therefore, earnings guidance is provided excluding the impact of these future charges, which have not yet been determined. The company expects diluted earnings per share to be in the range of $.62 to $.64 for the third quarter 2004 and reaffirms its full-year diluted earnings per share range of $2.44 to $2.51.

In year-over-year comparisons, second quarter 2004 revenue included $338.4 million from sales of equipment and supplies, up three percent versus the prior year; $200.6 million from rentals, up four percent; $158.6 million from core financing, up four percent; $40.7 million from non-core financing, up 48 percent; $307.6 million from business services, up ten percent; and $159.9 million from support services, up five percent.

For the six-month period ended June 30, 2004, revenue was $2.38 billion, up seven percent compared to 2003. Included in revenue was $669.8 million from sales of equipment and supplies, up eight percent; $402.1 million from rentals, up three percent; $317.0 million from core financing, up four percent; $60.2 million from non-core financing, up four percent; $608.3 million from business services, up ten percent; and $320.4 million from support services, up six percent. Net income for the period was $261.3 million or $1.11 per diluted share up 13 percent compared to 2003. Included in net income for the period was $31.3 million in pre-tax restructuring charges. Excluding the after tax impact of these charges, net income was $281.3 million and diluted earnings per share were $1.20, an increase of six percent versus the prior year.

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.pb.com/investorrelations.

Pitney Bowes engineers the flow of communication. The company is a $4.6

billion global leader of integrated mail and document management solutions headquartered in Stamford, Connecticut. For more information about the company, its products, services and solutions, visit www.pitneybowes.com.

Pitney Bowes has presented in this earnings release net income and diluted earnings per share on an adjusted basis. Also, management has included a presentation of free cash flow on an adjusted basis.

Management believes this presentation provides a reasonable basis on which to present the adjusted financial information, and is provided to assist in investors' understanding of the Company's results of operations. In general, results are adjusted to exclude the impact of special items such as restructuring charges and write downs of assets, which materially impact the comparability of the Company's results of operations. The adjusted financial information is intended to be more indicative of the ongoing operations and economic results of the Company.

This adjusted financial information should not be construed as an alternative to our reported results determined in accordance with generally accepted accounting principles (GAAP). Further, our definition of this adjusted financial information may differ from similarly titled measures used by other companies.

Pitney Bowes has provided in supplemental schedules attached for reference adjusted financial information and a quantitative reconciliation of the differences between the adjusted financial measures with the financial measures calculated and presented in accordance with GAAP, except with respect to our guidance because it would not be meaningful.

Additional reconciliation of adjusted financial measures to financial measures calculated and presented in accordance with GAAP may be found at the Company's web site in the Investor Relations section at www.pb.com/investorrelations.

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 possible restructuring charges and our future guidance, including our expected revenue in the third quarter and full year 2004, and our expected diluted earnings per share for the third quarter and for the full year 2004. 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: severe 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 2003 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 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.

Note: Consolidated statements of income for the three and six months ended June 30, 2004 and 2003, and consolidated balance sheets at June 30, 2004, March 31, 2004, and June 30, 2003, are attached.

Pitney Bowes Inc.
Consolidated Statements of Income
(Unaudited)

(Dollars in thousands, except per share data)

	Three Months Ended June 30, 2004	Three Months Ended June 30, 2003 (1)	Six Months Ended June 30, 2004	Six Months Ended June 30, 2003 (1)
Revenue from:				
Sales	$ 338,442	$ 327,804	$ 669,802	$ 618,654
Rentals	200,635	193,693	402,073	389,981
Business services	307,576	279,300	608,281	551,920
Support services	159,946	152,791	320,445	301,712
Core financing	158,627	152,888	317,016	304,557
Non-core financing	40,675	27,402	60,206	57,863
Total revenue	1,205,901	1,133,878	2,377,823	2,224,687
Costs and expenses:				
Cost of sales	151,918	147,549	311,293	287,476
Cost of rentals	43,077	43,643	84,777	85,108
Cost of business services	252,690	229,529	498,582	452,322
Cost of support services	85,114	80,863	170,737	159,162
Cost of non-core financing	13,017	-	13,017	-
Selling, general and administrative	365,322	348,049	727,050	689,802
Research and development	38,930	39,008	74,934	74,759
Restructuring charge	16,229	32,091	31,272	53,356
Interest, net	41,656	40,178	82,192	83,459
Total costs and expenses	1,007,953	960,910	1,993,854	1,885,444
Income before income taxes	197,948	172,968	383,969	339,243
Provision for income taxes	63,230	54,072	122,657	106,444
Net income	$ 134,718	$ 118,896	$ 261,312	$ 232,799
Basic earnings per share	$ 0.58	$ 0.51	$ 1.13	$ 0.99
Diluted earnings per share	$ 0.58	$ 0.50	$ 1.11	$ 0.98
Average common and potential common shares outstanding	234,122,702	236,136,087	234,521,468	236,421,147

<FN>
(1) Prior year amounts have been reclassified to conform with the current year presentation.
</FN>

Pitney Bowes Inc.
Consolidated Balance Sheets
(Unaudited)

(Dollars in thousands, except per share data)

Assets	6/30/04	3/31/04	6/30/03
Current assets:			
Cash and cash equivalents	$ 328,282	$ 298,711	$ 358,167
Short-term investments, at cost which approximates market	1,951	2,180	7,464
Accounts receivable, less allowances: 6/04 $38,096 3/04 $41,165 6/03 $37,560	480,314	478,905	417,157
Finance receivables, less allowances: 6/04 $69,449 3/04 $69,160 6/03 $65,939	1,339,262	1,374,784	1,388,248
Inventories	207,950	215,036	231,425
Other current assets and prepayments	198,011	204,487	192,679

Total current assets	2,555,770	2,574,103	2,595,140
Property, plant and equipment, net	662,011	667,887	647,682
Rental equipment and related inventories, net	453,855	480,520	426,996
Property leased under capital leases, net	2,176	2,171	2,245
Long-term finance receivables, less allowances:			
6/04 $111,111 3/04 $106,027 6/03 $77,131	1,799,073	1,819,967	1,637,674
Investment in leveraged leases	1,541,186	1,534,570	1,542,640
Goodwill	1,003,002	995,029	911,347
Intangible assets, net	208,611	206,145	192,119
Other assets	856,682	901,540	916,477
Total assets	$ 9,082,366	$ 9,181,932	$ 8,872,320
Liabilities and stockholders' equity			
Current liabilities:			
Accounts payable and accrued liabilities	$ 1,312,469	$ 1,350,379	$ 1,319,719
Income taxes payable	187,838	191,296	170,863
Notes payable and current portion of long-term obligations	1,151,359	995,156	582,203
Advance billings	383,856	398,129	373,697
Total current liabilities	3,035,522	2,934,960	2,446,482
Deferred taxes on income	1,715,412	1,686,223	1,556,269
Long-term debt	2,463,928	2,691,094	3,240,110
Other noncurrent liabilities	421,769	415,301	349,487
Total liabilities	7,636,631	7,727,578	7,592,348
Preferred stockholders' equity in a subsidiary company	310,000	310,000	310,000
Stockholders' equity:			
Cumulative preferred stock, $50 par value, 4% convertible	19	19	19
Cumulative preference stock, no par value, $2.12 convertible	1,268	1,292	1,368
Common stock, $1 par value	323,338	323,338	323,338
Capital in excess of par value	-	-	-
Retained earnings	4,161,616	4,103,860	3,930,970
Accumulated other comprehensive income	38,588	94,732	(40,474)
Treasury stock, at cost	(3,389,094)	(3,378,887)	(3,245,249)
Total stockholders' equity	1,135,735	1,144,354	969,972
Total liabilities and stockholders' equity	$ 9,082,366	$ 9,181,932	$ 8,872,320

Pitney Bowes Inc.
Revenue and EBIT
By Business Segment
June 30, 2004
(Unaudited)

(Dollars in thousands)

	2004	2003 (2)	% Change
Second Quarter			
Revenue			
Global Mailstream Solutions	$ 820,409	$ 782,748	5%
Global Enterprise Solutions	334,183	313,025	7%
Capital Services	51,309	38,105	35%
Total Revenue	$ 1,205,901	$ 1,133,878	6%

EBIT (1)			
Global Mailstream Solutions	$ 256,358	$ 246,316	4%
Global Enterprise Solutions	21,262	18,556	15%
Capital Services	25,232	25,011	1%
Total EBIT	302,852	289,883	4%
Unallocated amounts:			
Interest, net	(41,656)	(40,178)	
Corporate expense	(47,019)	(44,646)	
Restructuring charge	(16,229)	(32,091)	
Income before income taxes	$ 197,948	$ 172,968	

<FN>

(1) Earnings before interest and taxes (EBIT) excludes general corporate expenses.

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

</FN>

Pitney Bowes Inc.
Revenue and EBIT
By Business Segment
June 30, 2004
(Unaudited)

(Dollars in thousands)

	2004	2003 (2)	% Change
Year to Date			
Revenue			
Global Mailstream Solutions	$ 1,634,022	$ 1,527,543	7%
Global Enterprise Solutions	662,801	618,675	7%
Capital Services	81,000	78,469	3%
Total Revenue	$ 2,377,823	$ 2,224,687	7%
EBIT (1)			
Global Mailstream Solutions	$ 506,235	$ 479,653	6%
Global Enterprise Solutions	36,222	33,229	9%
Capital Services	44,442	50,407	(12%)
Total EBIT	586,899	563,289	4%
Unallocated amounts:			
Interest, net	(82,192)	(83,459)	
Corporate expense	(89,466)	(87,231)	
Restructuring charge	(31,272)	(53,356)	
Income before income taxes	$ 383,969	$ 339,243	

<FN>

(1) Earnings before interest and taxes (EBIT) excludes general corporate expenses.

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

</FN>

Pitney Bowes Inc.

Reconciliation of Reported Consolidated Results to Adjusted Results

(Unaudited)

(Dollars in thousands, except per share amounts)

	Three months ended June 30,		Six months ended June 30,	
	2004	2003	2004	2003
GAAP income before income taxes, as reported	$ 197,948	$ 172,968	$ 383,969	$ 339,243
Restructuring charge	16,229	32,091	31,272	53,356
Income before income taxes, as adjusted	214,177	205,059	415,241	392,599
Provision for income taxes, as adjusted	69,072	65,625	133,914	125,652
Income, as adjusted	$ 145,105	$ 139,434	$ 281,327	$ 266,947
GAAP diluted earnings per share, as reported	$ 0.58	$ 0.50	$ 1.11	$ 0.98
Restructuring charge	0.04	0.09	0.09	0.14
Diluted earnings per share, as adjusted	$ 0.62	$ 0.59	$ 1.20	$ 1.13
GAAP net cash provided by operating activities, as reported	$ 238,984	$ 208,988	$ 513,962	$ 425,836
Capital expenditures	(72,378)	(70,013)	(146,847)	(138,355)
Free cash flow	166,606	138,975	367,115	287,481
Payments related to restructuring charge	13,612	10,887	30,164	23,722
Free cash flow, as adjusted	$ 180,218	$ 149,862	$ 397,279	$ 311,203

<FN>

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

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