

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

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) - April 26,
1995

PITNEY BOWES INC.

State of Incorporation	Commission File Number	IRS Employer ID No.
Delaware	1-3579	06-0495050

World Headquarters
Stamford, Connecticut 06926-0700
Telephone: (203) 356-5000

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Item 2. Acquisition or Disposition of Assets.

This form is filed to report that on April 26, 1995 the
Company signed a definitive agreement to sell its Dictaphone
Corporation business to an affiliate of Stonington Partners,
Inc. Attached hereto as Exhibit A is the press release issued
by the company.

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.

Date: May 8, 1995

/s/ Rosalind Z. Wiggins
Rosalind Z. Wiggins

Assistant General Counsel &
Assistant Secretary

Press -- Sheryl Y. Battles
Director, Corp. Communications
(203) 351-6808

Financial -- Ernest J. Jackson
Director, Investor Relations
(203) 351-6349

FOR IMMEDIATE RELEASE

PITNEY BOWES ENTERS DEFINITIVE AGREEMENT TO SELL ITS DICTAPHONE CORPORATION
SUBSIDIARY

Stamford, Conn., April 26, 1995 -- Pitney Bowes Inc. today announced that it has entered into a definitive agreement for the sale of its Dictaphone Corporation subsidiary and related worldwide operations for \$450 million in cash to an affiliate of Stonington Partners, Inc. Pitney Bowes expects to report an after-tax gain upon the closing of the sale, which is expected to be completed by July.

Stonington Partners is a private investment firm which manages the Stonington Capital Appreciation 1994 Fund, L.P. The sale is conditioned upon, among other things, the buyer's obtaining financing and the receipt of applicable regulatory approvals. The buyer has received commitment letters from its Fund for its equity financing and commitment letters and highly confident letters from major financial institutions for its debt financing.

Dictaphone Corporation develops and manufactures voice processing, dictation and communication recording systems, which it markets throughout the U.S. and through direct operations in Canada, the United Kingdom, Germany and Switzerland.

Pitney Bowes previously announced its intent to sell Dictaphone Corporation as part of an initiative to refine its strategic focus. The company intends to use proceeds from the Dictaphone sale to pay down debt incurred since the beginning of 1994 in repurchasing its stock, and for other corporate purposes.

Pitney Bowes is a leading worldwide provider of innovative products and services which intelligently manage the movement of messages and packages through relevant networks.