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): February 2, 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 February 2, 2004, the registrant issued a press release setting forth its financial results, including consolidated statements of income, selected segment data, and a reconciliation of reported consolidated results to proforma results for the period ended December 31, 2003, and consolidated balance sheets at December 31, 2003, September 30, 2003 and December 31, 2002. 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.

February 2, 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 February 2, 2004.

Exhibit 99.1

FOR IMMEDIATE RELEASE

PITNEY BOWES MEETS 2003 GUIDANCE

- Revenue Growth of 4%
- Cash from Operations Exceeds $850 Million for 2003
- 1.5 Million Shares Repurchased During Quarter
- Increased Dividend on Common Stock for 22nd Consecutive Year

Stamford, Conn., February 2, 2004 - Pitney Bowes Inc. (NYSE:PBI) today reported fourth quarter and full year 2003 performance in line with previous revenue and earnings guidance.

In summarizing the company's financial performance during the year, Chairman and CEO Michael J. Critelli noted, "I am very pleased that in 2003 we were able to continue our transformation for long-term growth and still meet revenue and earnings growth guidance. We were able to produce these results by staying focused on our three strategic priorities: enhancing core businesses, streamlining infrastructure and executing our growth strategies. For example, during the year we continued to reduce our exposure to non-core financing, and are transitioning from direct manufacturing to assembly for most of our equipment. We accelerated our infrastructure improvement programs to position the company for growth and an improving economy. We acquired the DDD Company, which expanded our presence in the important government sector. We also significantly expanded our presort network from 12 sites when we acquired it to 23 sites throughout the U.S. currently. And finally, in December we announced the realignment of our organizational structure to enhance customer and shareholder value."

For the fourth quarter 2003, revenue increased four percent to $1.22 billion and net income from continuing operations was $143.6 million or $.61 per diluted share.

In January of 2003, the company announced a two-year restructuring program to implement its growth plan. There were $13 million in after-tax charges during the quarter related to this program, bringing the total for the year to approximately $75 million after-tax for 2003. Excluding the quarter's after-tax restructuring charge of $.05 per diluted share, fourth quarter adjusted diluted earnings per share from continuing operations were $.66, which is in line with previous guidance.

Consistent with its previously announced strategy to reduce its exposure to non-core financing, the company's fourth quarter 2003 diluted earnings per share included $.04 per share from non-core Capital Services compared to $.05 in the fourth quarter 2002. For the full year 2003, diluted earnings per share included $.16 per share from non-core Capital Services compared to $.24 per share for the year 2002.

Other income in the fourth quarter included $6.4 million of after-tax income related to the expiration of award certificates provided in connection with the settlement of a class action lawsuit. Other income also included an after-tax charge of $6.3 million for contributions to establish two charitable foundations.

In addition, there was $3.3 million of income from discontinued operations in the quarter, or $.01 per diluted share, from the favorable resolution of certain contingent liabilities associated with the previous sales of Colonial Pacific Leasing Company in 1998 and Atlantic Mortgage & Investment Corporation in 2000.

The company also generated $175 million in cash from operations during the quarter, bringing the total to $851 million for the full year 2003. Subtracting $72 million in capital expenditures and excluding $50 million in contributions to the pension plan, $10 million in contributions to the charitable foundations, and $21 million in payments associated with the restructuring program, free cash flow was $185 million during the quarter. The company repurchased 1.5 million of its shares during the quarter for $60 million, leaving $100 million of authorization.

The board of directors of the company authorized an increase in the dividend on common stock to an annualized rate of $1.22 per share. This is the twenty-second consecutive year that the company has increased its dividend on common stock.

In the Global Mailstream Solutions Segment, revenue increased four percent and operating profit increased five percent when compared with the prior year.

In the U.S. strong growth in small business mailing products and presort operations was offset by lower financing revenue from slower equipment sales in previous quarters. Customer acceptance of new digital mailing systems continued on track as placements are driven by the multiple cost saving opportunities and the remote access to value-added services such as delivery and signature confirmation provided by the networked systems. More than two-thirds of the meter base is now composed of digital equipment.

Outside of the U.S. revenue grew at a double-digit pace due primarily to favorable foreign exchange rates. On a local currency basis, revenue grew two percent as a result of improved performance in the UK, Germany, and the Nordic countries despite continuing weak economic conditions in Europe. Japan had excellent revenue growth during the quarter due to the recent introduction of the company's new digital mailing systems. Canada's revenue was down slightly on a local currency basis, due to a tough comparison with the prior year, which benefited from sales associated with a postal rate change and meter migration activity.

The Global Enterprise Solutions Segment includes Pitney Bowes Management Services (PBMS) and U.S. Document Messaging Technologies (DMT). The segment reported 10 percent revenue growth and a 15 percent increase in operating profit versus the prior year.

PBMS reported revenue growth of four percent to $261.4 million when compared with the prior year while operating profit declined nine percent. However, PBMS continued to improve its operating profit margin sequentially through ongoing administrative cost reduction measures. The successful integration of DDD Company enhances the company's capabilities to expand its presence in the important state and federal government market segment. The diversification of its customer base will help offset the weakness that still exists in many other customer segments.

DMT reported revenue of $87.0 million for the quarter, an increase of 31 percent from the prior year while operating profit increased 73 percent. Companies appear to have gradually increased their capital spending to prepare for an improving economy. As a result, enterprises are investing in DMT's leading edge, information based inserting and sortation equipment that will help large enterprises market to and support their customers more effectively.

Total Messaging Solutions, the combined results of the Global Mailstream Solutions and Global Enterprise Solutions segments, reported a six percent increase in revenue and operating profit.

In the Capital Services Segment revenue for the quarter decreased 32 percent and there was a one percent decline in operating profit as the company continued to reduce its exposure to non-core, long-term financing. The segment continues to benefit from lower interest rates and the sale of selected non-core Capital Services assets. Excluding the positive impact of lower interest expense, the earnings before interest and taxes (EBIT) for the segment declined

23 percent compared to the prior year. During the quarter, the company liquidated approximately $18 million in assets held for sale, and continued to pursue the sale of other non-core lease assets on an economically advantageous basis, which resulted in the sale of an additional $13 million of assets from the portfolio during the quarter.

Revenue growth is expected to be in the range of three to five percent for the first quarter and for the full year 2004. During the year, the company expects to continue its restructuring initiatives related to realigned infrastructure requirements and reduced manufacturing needs for digital equipment, similar to 2003. However, the company is still finalizing its plans for the first quarter and for the remainder of the year and therefore earnings guidance is provided excluding the impact of these charges and the impact of any new accounting standards. Adjusted diluted earnings per share are expected to be in the range of $.55 to $.57 for the first quarter and in the range of $2.44 to $2.51 for the full year 2004.

As noted above, the board of directors declared a quarterly cash dividend of the company's common stock of 30.5 cents per share, payable March 12, 2004, to stockholders of record on February 20, 2004. The board also declared a quarterly cash dividend of 53 cents per share on the company's $2.12 convertible preference stock, payable April 1, 2004, to stockholders of record on March 15, 2004, and a quarterly cash dividend of 50 cents per share on the company's 4% convertible cumulative preferred stock, payable May 1, 2004 to stockholders of record on April 15, 2004.

Management of Pitney Bowes will discuss the company's financial results in a conference call today scheduled for 5:00 p.m. EST. 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.investorrelations.pitneybowes.com.

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.

Additional information about the global mailing industry can be found at www.postinsight.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 and earnings before interest and taxes (EBIT). 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. The Company's financial results are reported in accordance with generally accepted accounting principles (GAAP). However, the earnings per share and free cash flow 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 use of free cash flows has limitations. GAAP cash flow has the advantage of including all cash available to the company after actual expenditures for all purposes. Free cash flow permits a shareholder insight into the amount of cash that management could have available for discretionary uses if it made different decisions about employing its cash. It adds back long-term commitments such as capital expenditures and pension plan contributions, as well as special items like charitable contributions and cash used for restructuring charges. Of course, each of these items use cash that is not otherwise available to the company and are important expenditures. Management compensates for these limitations by using a combination of GAAP cash flow and free cash flow in doing its planning.

The adjusted financial information and certain financial measures such as EBIT are intended to be more indicative of the ongoing operations and economic results of the Company. EBIT excludes interest payments and taxes, both cash items, and as a result, has the effect of showing a greater amount of earnings than net income. The company believes that interest payments and taxes, though important, do not reflect the management effectiveness as these items are largely outside of their control. In assessing performance, the company uses both EBIT and net income.

This adjusted financial information should not be construed as an alternative to our reported results determined in accordance with (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 www.pitneybowes.com in the Investor Relations section.

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 first quarter and full year 2004, and our expected diluted earnings per share for the first 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 2002 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 twelve months ended December 31, 2003 and 2002, and consolidated balance sheets at December 31, 2003, September 30, 2003, and December 31, 2002, are attached.

Pitney Bowes Inc.
Consolidated Statements of Income
(Unaudited)

(Dollars in thousands, except per share data)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2003	2002	2003	2002
Revenue from:				
Sales	$ 384,713	$ 342,776	$ 1,325,490	$ 1,309,342
Rentals	219,359	212,257	859,783	828,096
Core financing	140,035	144,640	544,938	539,876
Non-core financing	22,734	36,941	109,696	139,867
Business services	291,417	275,110	1,119,146	1,010,912
Support services	156,759	153,130	617,800	581,665
Total revenue	1,215,017	1,164,854	4,576,853	4,409,758
Costs and expenses:				
Cost of sales	180,352	154,145	611,620	593,163
Cost of rentals	43,124	44,756	171,119	174,303
Cost of core financing	34,088	34,923	141,028	145,075
Cost of non-core financing	6,908	14,445	39,017	46,500
Cost of business services	240,884	222,528	921,027	814,187
Cost of support services	81,416	75,283	323,279	297,275
Capital services charges	-	213,182	-	213,182
Selling, general and administrative	320,180	312,263	1,219,873	1,186,205
Research and development	37,499	37,180	147,262	141,269
Restructuring charge	20,248	-	116,713	-
Other income	(117)	-	(117)	-
Interest, net	40,381	47,339	164,941	179,154
Total costs and expenses	1,004,963	1,156,044	3,855,762	3,790,313
Income from continuing operations before income taxes	210,054	8,810	721,091	619,445
Provision for income taxes	66,460	(9,390)	226,244	181,739
Income from continuing operations	143,594	18,200	494,847	437,706
Discontinued operations	3,270	38,044	3,270	38,044

Net income	$ 146,864	$ 56,244	$ 498,117	$ 475,750
Basic earnings per share				
Continuing operations	$ 0.62	$ 0.08	$ 2.12	$ 1.83
Discontinued operations	0.01	0.16	0.01	0.16
Net income	0.63	0.24	2.13	1.99
Capital services charges	-	0.57	-	0.56
Restructuring charge	0.06	-	0.32	-
Other income	-	-	-	-
Discontinued operations	(0.01)	(0.16)	(0.01)	(0.16)
Income from continuing operations, as adjusted	$ 0.67	$ 0.65	$ 2.44	$ 2.39
Diluted earnings per share				
Continuing operations	$ 0.61	$ 0.08	$ 2.10	$ 1.81
Discontinued operations	0.01	0.16	0.01	0.16
Net income	0.62	0.24	2.11	1.97
Capital services charges	-	0.56	-	0.56
Restructuring charge	0.05	-	0.32	-
Other income	-	-	-	-
Discontinued operations	(0.01)	(0.16)	(0.01)	(0.16)
Income from continuing operations, as adjusted	$ 0.66	$ 0.64	$ 2.41	$ 2.37
Average common and potential common shares outstanding	235,667,044	238,114,574	236,165,024	241,483,539

<FN>
Note: Other income includes income from a legal settlement net of contributions to charitable foundations as explained in the press release.

The sum of the earnings per share amounts may not equal the totals above due to rounding.
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Pitney Bowes Inc.
Consolidated Balance Sheets

(Dollars in thousands, except per share data)

Assets	12/31/03	(Unaudited) 9/30/03	12/31/02
Current assets:			
Cash and cash equivalents	$ 293,812	$ 285,254	$ 315,156
Short-term investments, at cost which approximates market	28	5,677	3,491
Accounts receivable, less allowances: 12/03 $39,778 9/03 $36,791 12/02 $35,139	459,106	420,100	404,366
Finance receivables, less allowances: 12/03 $62,269 9/03 $60,897 12/02 $71,373	1,358,691	1,357,041	1,446,460
Inventories	209,527	228,513	210,888
Other current assets and prepayments	192,011	194,043	172,264
Total current assets	2,513,175	2,490,628	2,552,625
Property, plant and equipment, net	653,661	631,320	622,244
Rental equipment and related inventories, net	414,341	419,008	422,717
Property leased under capital leases, net	2,230	2,191	1,974
Long-term finance receivables, less allowances: 12/03 $78,915 9/03 $80,202 12/02 $82,635	1,654,419	1,608,752	1,686,168
Investment in leveraged leases	1,534,864	1,499,123	1,559,915
Goodwill	956,284	899,023	827,241
Other assets	1,162,414	1,101,664	1,059,430
Total assets	$ 8,891,388	$ 8,651,709	$ 8,732,314
Liabilities and stockholders' equity			
Current liabilities:			
Accounts payable and accrued liabilities	$ 1,392,597	$ 1,338,237	$ 1,248,337
Income taxes payable	154,799	195,428	98,897
Notes payable and current portion of long-term obligations	728,658	565,124	1,647,338
Advance billings	370,915	369,504	355,737
Total current liabilities	2,646,969	2,468,293	3,350,309

Deferred taxes on income	1,659,226	1,569,744	1,535,618
Long-term debt	2,840,943	3,004,287	2,316,844
Other noncurrent liabilities	346,888	342,081	366,216
Total liabilities	7,494,026	7,384,405	7,568,987
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	24
Cumulative preference stock, no par value, $2.12 convertible	1,315	1,344	1,432
Common stock, $1 par value	323,338	323,338	323,338
Retained earnings	4,057,654	3,977,074	3,848,562
Accumulated other comprehensive income	18,063	(57,737)	(121,615)
Treasury stock, at cost	(3,313,027)	(3,286,734)	(3,198,414)
Total stockholders' equity	1,087,362	957,304	853,327
Total liabilities and stockholders' equity	$ 8,891,388	$ 8,651,709	$ 8,732,314

Pitney Bowes Inc.
Revenue and Operating Profit
By Business Segment
December 31, 2003
(Unaudited)

(Dollars in thousands)

	2003	2002	% Change
Fourth Quarter			
Revenue			
Global Mailstream Solutions	$ 834,293	$ 799,454	4%
Global Enterprise Solutions	348,410	317,973	10%
Total Messaging Solutions	1,182,703	1,117,427	6%
Non-core	22,734	36,941	(39%)
Core	9,580	10,486	(9%)
Capital Services	32,314	47,427	(32%)
Total Revenue	$ 1,215,017	$ 1,164,854	4%
Operating Profit (1)			
Global Mailstream Solutions	$ 254,435	$ 241,361	5%
Global Enterprise Solutions	28,068	24,303	15%
Total Messaging Solutions	282,503	265,664	6%
Non-core	12,360	12,890	(4%)

Core	4,980	4,711	6%
Capital Services	17,340	17,601	(1%)
Total Operating Profit	299,843	283,265	6%
Unallocated amounts:			
Net interest (corporate interest expense, net of intercompany transactions)	(28,688)	(24,536)	
Corporate expense	(40,970)	(36,737)	
Restructuring charge	(20,248)	-	
Capital services charges	-	(213,182)	
Other income	117	-	
Income before income taxes	$ 210,054	$ 8,810	

<FN>
(1) Operating profit excludes general corporate expenses, income taxes and net interest other than that related to finance operations.
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Pitney Bowes Inc.
Revenue and Operating Profit
By Business Segment
December 31, 2003
(Unaudited)

(Dollars in thousands)

	2003	2002	% Change
Year To Date			
Revenue			
Global Mailstream Solutions	$ 3,156,254	$ 3,011,378	5%
Global Enterprise Solutions	1,270,063	1,218,291	4%
Total Messaging Solutions	4,426,317	4,229,669	5%
Non-core	109,696	139,867	(22%)
Core	40,840	40,222	2%
Capital Services	150,536	180,089	(16%)
Total Revenue	$ 4,576,853	$ 4,409,758	4%
Operating Profit (1)			
Global Mailstream Solutions	$ 947,374	$ 894,150	6%
Global Enterprise Solutions	74,797	83,152	(10%)
Total Messaging Solutions	1,022,171	977,302	5%
Non-core	50,081	58,213	(14%)
Core	20,921	17,183	22%
Capital Services	71,002	75,396	(6%)

Total Operating Profit	1,093,173	1,052,698	4%
Unallocated amounts:			
Net interest (corporate interest expense, net of intercompany transactions)	(108,491)	(87,922)	
Corporate expense	(146,995)	(132,149)	
Restructuring charge	(116,713)	-	
Capital services charges	-	(213,182)	
Other income	117	-	
Income before income taxes	$ 721,091	$ 619,445	

<FN>
(1) Operating profit excludes general corporate expenses, income taxes and net interest other than that related to finance operations.
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Pitney Bowes Inc.
Reconciliation of Reported Consolidated Results to Adjusted Results
(Unaudited)

(Dollars in thousands, except per share amounts)

	Three months ended December 31, 2003	Three months ended December 31, 2002	Twelve months ended December 31, 2003	Twelve months ended December 31, 2002
GAAP income from continuing operations before income taxes, as reported	$ 210,054	$ 8,810	$ 721,091	$ 619,445
Capital services charges	-	213,182	-	213,182
Contributions to charitable foundations	10,000	-	10,000	-
Legal settlement	(10,117)	-	(10,117)	-
Restructuring charge	20,248	-	116,713	-
Income from continuing operations before income taxes, as adjusted	230,185	221,992	837,687	832,627
Provision for income taxes, as adjusted	73,705	69,487	268,216	260,616
Income from continuing operations, as adjusted	$ 156,480	$ 152,505	$ 569,471	$ 572,011
GAAP diluted earnings per share, as reported	$ 0.62	$ 0.24	$ 2.11	$ 1.97
Income from discontinued operations	(0.01)	(0.16)	(0.01)	(0.16)
GAAP diluted earnings per share from continuing operations, as reported	$ 0.61	$ 0.08	$ 2.10	$ 1.81
Capital services charges	-	0.56	-	0.56
Contributions to charitable foundations	0.03	-	0.03	-
Legal settlement	(0.03)	-	(0.03)	-
Restructuring charge	0.05	-	0.32	-
Diluted earnings per share from continuing operations, as adjusted	$ 0.66	$ 0.64	$ 2.41	$ 2.37
GAAP net cash provided by operating activities, as reported	$ 175,418		$ 851,261	
Net investment in fixed assets	(71,543)		(285,681)	
Free cash flow	103,875		565,580	
Pension plan investment	50,000		50,000	
Contributions related to charitable foundations	10,000		10,000	
Payments related to restructuring charge	20,997		62,751	
Free cash flow, as adjusted	$ 184,872		$ 688,331	

	Three months ended December 31, 2003	Three months ended December 31, 2002	Twelve months ended December 31, 2003	Twelve months ended December 31, 2002
GAAP Capital Services operating profit, as reported	$ 17,340	$ 17,601	$ 71,002	$ 75,396
Capital Services interest expense	5,440	12,146	28,567	43,465
Earnings before interest and taxes (EBIT)	$ 22,780	$ 29,747	$ 99,569	$ 118,861

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

In making adjusted diluted earnings per share projections for 2004, as one might expect,

the company excludes from its calculations restructuring charges, as well as any other contingency that it cannot foresee.
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