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 21, 2003

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 21, 2003, the registrant issued a press release setting forth its second quarter 2003 earnings. 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 21, 2003

/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 21, 2003.

EXHIBIT 99.1

PITNEY BOWES RESULTS ON TRACK FOR SECOND QUARTER 2003

- Revenue Growth of 5%
- Cash from Operations of $209 Million
- 1.0 Million Shares Repurchased

STAMFORD, Conn., July 21, 2003 - Pitney Bowes Inc. (NYSE: PBI) today announced second quarter 2003 revenue and earnings performance in line with previous guidance. Commenting on the quarter, Chairman and CEO Michael J. Critelli said, "Our financial results met our expectations and were on target with previous guidance. During the quarter, we continued to make progress and are on track with our strategic imperatives to enhance our core businesses, streamline our infrastructure and execute our growth strategies."

Revenue for the quarter grew five percent to $1.13 billion and net income was $118.9 million or $.50 per diluted share. Excluding an after-tax charge of approximately $21 million, or $.09 per diluted share, as part of a previously announced restructuring program, second quarter diluted earnings per share were $.59. In January this year, the company announced that it would take actions to execute long-term growth strategies, and as a result, expected to record approximately $100 million of after-tax charges over the next two years. Including this quarter's charge, the company has taken a total of approximately $34 million in after-tax charges for this program thus far in 2003. Consistent with its previously announced strategy to exit large-ticket, non-core financing activity, the company's second quarter 2003 earnings per share included $.04 per diluted share from non-core Capital Services operations compared to $.06 per diluted share in the second quarter of 2002.

The company also generated $209 million in cash from operations during the quarter. Subtracting $70 million in capital expenditures and excluding $11 million in payments associated with the restructuring program, free cash flow was $150 million during the quarter. The company repurchased 1.0 million of its shares during the quarter for $40 million, leaving $210 million of authorization for future share repurchases in 2003 and 2004.

In the Global Mailing Segment revenue increased seven percent and operating profit increased five percent. The company achieved these results while increasing research and development spending for the next generation of low-end digital meters, and incurring incremental costs to integrate new PSI Group processing sites. Customer acceptance of the new digital mailing systems and their unique value added services continued to be positive. However, business and economic uncertainty caused some delayed decision making among U.S. customers to consider equipment upgrades or the purchase of new high-end systems.

Non-U.S. revenue within the segment grew at a double-digit rate primarily as a result of favorable foreign currency exchange rates. On a local currency basis Canada again had good revenue and operating profit growth driven by placements of new digital meter systems and high-end production mail systems. France also experienced another quarter of strong revenue and operating profit growth on a local currency basis due to the integration and success of the Secap organization. Some of Europe experienced declining revenue in local currency due to weak economic conditions. Japan and Australia also experienced declining revenue due to economic conditions.

The Enterprise Solutions Segment includes Pitney Bowes Management Services (PBMS) and Document Messaging Technologies (DMT). The segment reported four percent revenue growth while operating profit declined 27 percent versus the prior year.

PBMS reported revenue growth of five percent to $252 million when compared to the prior year, while operating profit declined 26 percent. PBMS improved its operating profit margin from the previous quarter through general and administrative expense reductions and ongoing diversification into other market segments such as federal and state governments. For example, the contract that the company signed to provide mail and document management services to a division of the Department of Justice during the quarter demonstrates the strategic diversification of the management services customer base.

DMT reported revenue of $58 million for the quarter, an increase of one percent from the prior year, with a decline in operating profit. Continued slow placements of high margin equipment and an increase in lower margin service revenue contributed to the decline in operating profit during the quarter. However, compared to first quarter 2003, the operating profit margin improved and customer demand for DMT solutions appears to be increasing.

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

In the Capital Services Segment, revenue for the quarter declined 17 percent and operating profit decreased 11 percent. These results are consistent with the company's previously announced decision to cease the origination of large-ticket, structured, third party financing of non-core assets. Excluding the positive impact of lower interest expense, the earnings before interest and taxes (EBIT) declined by 18 percent compared to prior year. During the quarter, the company liquidated approximately $71 million of its 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 $52 million of assets from the portfolio during the quarter.

The company expects year-over-year revenue growth for the third quarter and the full year 2003 to be in the range of two to four percent. The company is still finalizing future plans related to previously announced restructuring initiatives, a portion of which will be recorded in the third quarter of 2003. Therefore, earnings guidance is provided excluding the impact of these charges and the impact of any new accounting standards. Diluted earnings per share are expected to be in the range of $.61 to $.63 for the third quarter 2003 and the company is reaffirming previous full year guidance.

In year-over-year comparisons, second quarter 2003 revenue included $327.8 million from sales of equipment and supplies, flat with the prior year; $211.4 million from rentals, up four percent; $135.9 million from core financing, up four percent; $26.6 million from non-core financing down 25 percent; $279.3 million from business services, up 16 percent; and $152.8 million from support services, up seven percent. Net income for the quarter was $118.9 million, or $.50 per diluted share, down 17 percent compared to the second quarter of 2002. Included in net income for the period was a $32 million pre-tax restructuring charge. Excluding the after tax impact of this charge, net income was $139.4 million and diluted earnings per share were $.59 in the second quarter of 2003, equal to the prior year.

For the six-month period ended June 30, 2003, total revenue was $2.22 billion, up four percent compared to 2002. Included in total revenue was $618.7 million from sales of equipment and supplies, down two percent; $425.7 million from rentals, up four percent; $270.3 million from core financing, up four percent; $56.4 million from non-core financing down 21 percent; $551.9 million from business services, up 16 percent; and $301.7 million from support services, up seven percent. Net income for the period was $232.8 million or $0.98 per diluted share down 15 percent compared to 2002. Included in net income for the period was $53 million in pre-tax restructuring charges. Excluding the after tax impact of these charges, net income was $266.9 million and diluted earnings per share were $1.13, an increase of one 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.investorrelations.pitneybowes.com.

Pitney Bowes engineers the flow of communication. The company is a $4.4 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 of a non-recurring nature, 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 and certain financial measures such as EBIT are 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 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 third quarter and full year 2003, and our expected diluted earnings per share for the third quarter and for the full year 2003. 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 six months ended June 30, 2003 and 2002, and consolidated balance sheets at June 30, 2003, March 31, 2003, and June 30, 2002, are attached.

Pitney Bowes Inc.
Consolidated Statements of Income
(Unaudited)

(Dollars in thousands, except per share data)

	Three Months Ended June 30,	Six Months Ended June 30,

	2003	2002	2003	2002
Revenue from:				
Sales	$ 327,804	$ 327,466	$ 618,654	$ 634,268
Rentals	211,403	203,874	425,704	407,657
Core financing	135,931	130,264	270,292	260,965
Non-core financing	26,649	35,328	56,405	70,996
Business services	279,300	241,222	551,920	475,619
Support services	152,791	143,171	301,712	281,328
Total revenue	1,133,878	1,081,325	2,224,687	2,130,833
Costs and expenses:				
Cost of sales	147,549	145,948	287,476	292,367
Cost of rentals	43,792	43,148	85,400	86,253
Cost of core financing	36,804	36,156	71,997	72,642
Cost of non-core financing	8,973	10,701	20,240	21,777
Cost of business services	229,529	193,706	452,322	381,557
Cost of support services	80,863	73,226	159,162	144,829
Selling, general and administrative	302,123	288,704	597,273	573,769
Research and development	39,008	36,095	74,759	70,164
Restructuring charge	32,091	-	53,356	-
Interest, net	40,178	45,327	83,459	90,625
Total costs and expenses	960,910	873,011	1,885,444	1,733,983
Income before income taxes	172,968	208,314	339,243	396,850
Provision for income taxes	54,072	65,211	106,444	124,230
Net income	$ 118,896	$ 143,103	$ 232,799	$ 272,620
Basic earnings per share				
Net income	$ 0.51	$ 0.60	$ 0.99	$ 1.13
Restructuring charge	0.09	-	0.15	-
Net income excluding restructuring charge	$ 0.60	$ 0.60	$ 1.14	$ 1.13
Diluted earnings per share				
Net income	$ 0.50	$ 0.59	$ 0.98	$ 1.12
Restructuring charge	0.09	-	0.14	-
Net income excluding restructuring charge	$ 0.59	$ 0.59	$ 1.13	$ 1.12
Average common and potential common shares outstanding	236,136,087	242,968,251	236,421,147	243,733,950

<FN>

Note: 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
(Unaudited)

(Dollars in thousands, except per share data)

Assets	6/30/03	3/31/03	6/30/02
Current assets:			
Cash and cash equivalents	$ 358,167	$ 375,653	$ 240,643
Short-term investments, at cost which approximates market	7,464	8,411	11,946
Accounts receivable, less allowances: 6/03 $37,560 3/03 $37,191 6/02 $33,392	417,157	428,340	414,322
Finance receivables, less allowances: 6/03 $65,939 3/03 $70,538 6/02 $66,991	1,388,248	1,433,848	1,622,835
Inventories	231,425	230,009	193,533
Other current assets and prepayments	192,679	179,347	161,117
Total current assets	2,595,140	2,655,608	2,644,396
Property, plant and equipment, net	647,682	638,152	554,489
Rental equipment and related inventories, net	426,996	421,841	450,508
Property leased under capital leases, net	2,245	2,057	1,006
Long-term finance receivables, less allowances: 6/03 $77,131 3/03 $80,839 6/02 $66,143	1,637,674	1,651,509	1,780,539
Investment in leveraged leases	1,542,640	1,530,720	1,388,732
Goodwill	911,347	892,096	668,552
Other assets	1,108,596	1,056,956	818,336
Total assets	$ 8,872,320	$ 8,848,939	$ 8,306,558

Liabilities and stockholders' equity			
Current liabilities:			
Accounts payable and accrued liabilities	$ 1,319,719	$ 1,280,359	$ 1,280,707
Income taxes payable	170,863	155,301	237,225
Notes payable and current portion of long-term obligations	582,203	1,533,078	1,459,165
Advance billings	373,697	375,799	339,587
Total current liabilities	2,446,482	3,344,537	3,316,684
Deferred taxes on income	1,556,269	1,522,996	1,284,301
Long-term debt	3,240,110	2,422,424	2,129,027
Other noncurrent liabilities	349,487	353,373	353,638
Total liabilities	7,592,348	7,643,330	7,083,650
Preferred stockholders' equity in a subsidiary company	310,000	310,000	310,000
Stockholders' equity:			
Cumulative preferred stock, $50 par value, 4% convertible	19	24	24
Cumulative preference stock, no par value, $2.12 convertible	1,368	1,417	1,539
Common stock, $1 par value	323,338	323,338	323,338
Capital in excess of par value	-	-	960
Retained earnings	3,930,970	3,889,447	3,788,916
Accumulated other comprehensive income	(40,474)	(81,736)	(132,796)
Treasury stock, at cost	(3,245,249)	(3,236,881)	(3,069,073)
Total stockholders' equity	969,972	895,609	912,908
Total liabilities and stockholders' equity	$ 8,872,320	$ 8,848,939	$ 8,306,558

Pitney Bowes Inc.
Revenue and Operating Profit
By Business Segment
June 30, 2003
(Unaudited)

(Dollars in thousands)

	2003	2002	% Change
Second Quarter			
Revenue			
Global Mailing	$ 785,885	$ 737,203	7%
Enterprise Solutions	310,641	299,131	4%
Total Messaging Solutions	1,096,526	1,036,334	6%
Non-core	26,649	35,328	(25%)
Core	10,703	9,663	11%
Capital Services	37,352	44,991	(17%)
Total Revenue	$ 1,133,878	$ 1,081,325	5%
Operating Profit (1)			
Global Mailing	$ 236,094	$ 225,087	5%
Enterprise Solutions	16,309	22,354	(27%)
Total Messaging Solutions	252,403	247,441	2%
Non-core	12,331	16,123	(24%)
Core	5,427	3,736	45%
Capital Services	17,758	19,859	(11%)

Total Operating Profit	270,161	267,300	1%
Unallocated amounts:			
Net interest (corporate interest expense, net of intercompany transactions)	(26,362)	(22,914)	
Corporate expense	(38,740)	(36,072)	
Restructuring charge	(32,091)	-	
Income before income taxes	$ 172,968	$ 208,314	

<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
June 30, 2003
(Unaudited)

(Dollars in thousands)

	2003	2002	% Change
Year to Date			
Revenue			
Global Mailing	$ 1,533,826	$ 1,449,294	6%
Enterprise Solutions	613,850	590,521	4%
Total Messaging Solutions	2,147,676	2,039,815	5%
Non-core	56,405	70,996	(21%)
Core	20,606	20,022	3%
Capital Services	77,011	91,018	(15%)
Total Revenue	$ 2,224,687	$ 2,130,833	4%
Operating Profit (1)			
Global Mailing	$ 456,671	$ 426,668	7%
Enterprise Solutions	27,673	39,935	(31%)
Total Messaging Solutions	484,344	466,603	4%
Non-core	24,356	31,503	(23%)
Core	10,498	8,063	30%
Capital Services	34,854	39,566	(12%)
Total Operating Profit	519,198	506,169	3%
Unallocated amounts:			
Net interest (corporate interest expense, net of intercompany transactions)	(52,555)	(43,159)	
Corporate expense	(74,044)	(66,160)	
Restructuring charge	(53,356)	-	
Income before income taxes	$ 339,243	$ 396,850	

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<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 June 30, 2003	Six months ended June 30, 2003
GAAP income before income taxes, as reported	$ 172,968	$ 339,243
Restructuring charge	32,091	53,356
Income before income taxes, as adjusted	205,059	392,599
Provision for income taxes, as adjusted	65,625	125,652
Net income, as adjusted	$ 139,434	$ 266,947
GAAP diluted earnings per share, as reported	$ 0.50	$ 0.98
Restructuring charge	0.09	0.14
Diluted earnings per share, as adjusted	$ 0.59	$ 1.13
GAAP net cash provided by operating activities, as reported	$ 208,988	$ 425,836
Net investment in fixed assets	(70,013)	(138,355)
Free cash flow	138,975	287,481
Payments related to restructuring charge	10,887	23,722
Free cash flow excluding restructuring payments	$ 149,862	$ 311,203

	Three months ended June 30, 2003	Three months ended June 30, 2002
GAAP Capital Services operating profit, as reported	$ 17,758	$ 19,859
Capital Services interest expense	7,333	10,591
Earnings before interest and taxes (EBIT)	$ 25,091	$ 30,450

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