

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): April 26, 2004

PITNEY BOWES INC.

Commission File Number: 1-3579

State of Incorporation
Delaware

IRS Employer Identification No.
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 April 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 months ended March 31, 2004 and 2003, and consolidated balance sheets at March 31, 2004, December 31, 2003 and March 31, 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.

April 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 April 26, 2004.

Exhibit 99.1

FOR IMMEDIATE RELEASE

PITNEY BOWES REPORTS STRONG FIRST QUARTER RESULTS

- o Revenue Growth of 7%
- o GAAP Earnings Per Share Growth of 12%
- o Adjusted Earnings Per Share Growth of 8%
- o Cash from Operations of \$275 Million
- o 2.3 Million Shares Repurchased

STAMFORD, Conn., April 26, 2004 - Pitney Bowes Inc. (NYSE: PBI) today announced first quarter 2004 results that exceeded previous revenue and diluted earnings per share guidance.

Commenting on the quarter, Chairman and CEO Michael J. Critelli stated, "We are very pleased that the year is off to a robust start as we grow our existing businesses and continue to execute our long-term growth strategies. The quarter featured good organic growth largely driven by increased global demand for our mailing solutions and services by customers of all sizes.

"We are also pleased to see that our growth strategies are gaining traction. We are expanding our participation in the mail stream and diversifying our customer base with the continued growth in small business solutions, the enlargement of our pre-sort network, and the growing use of our advanced technologies to process consumer originated mail in retail outlets and on eBay. We are positioning ourselves to provide higher value document management solutions with our definitive agreement to acquire Group 1 Software and build our customer communication management capability. And, our international presence is growing as a result of strong customer acceptance of our new digital mailing solutions."

(1)

Revenue for the quarter grew seven percent to \$1.17 billion and net income was \$126.6 million. Diluted earnings per share, excluding a charge as part of the company's restructuring program, were \$.58. This amount exceeded previous guidance because of strong organic growth in the Global Mailstream Solutions segment and favorable currency translation. During the quarter, the company took several actions as part of its previously announced restructuring program and recorded an after-tax charge of \$9.6 million or \$.04 per diluted share. Including this charge, fully diluted earnings per share for the first quarter were \$.54. First quarter 2004 earnings per share included \$.02 per

diluted share from non-core Capital Services operations compared to \$.04 per diluted share in the first quarter of 2003.

The company generated \$275 million in cash from operations during the quarter. Subtracting \$75 million in capital expenditures and excluding \$17 million in payments associated with restructuring initiatives, free cash flow was \$217 million. During the quarter the company repurchased 2.3 million shares for \$96 million.

In the first quarter, revenue increased nine percent and earnings before interest and taxes (EBIT) increased seven percent in the Global Mailstream Solutions segment. Global Mailstream continued to experience good customer demand worldwide for its revolutionary digital mailing systems, mail creation products and distribution solutions applications.

The segment also benefited from strong growth in its small business operations and in its supplies revenue. Additionally, its pre-sort operations continued to expand during the quarter and again grew revenue at a double-digit pace.

Non-U.S. revenue experienced strong organic growth and favorable foreign currency exchange rates. The UK, Canada and Japan all had double-digit revenue growth in local currency, helped by the recent introduction of new digital mailing systems. Germany was the only European country in which revenue did not grow on a local currency basis.

(2)

The Global Enterprise Solutions segment reported eight percent revenue growth and two percent EBIT growth for the quarter.

Pitney Bowes Management Services (PBMS) reported revenue of \$265 million, an eight-percent increase over the prior year and margins consistent with the prior year. The company continues to focus on strategies for enhancing value to its customers and working more efficiently and cost-effectively. The Government Solutions operations continued to grow as the integration of DDD Company progressed.

Document Messaging Technologies reported revenue of \$64 million for the quarter, an increase of four percent versus the prior year. Overall business trends are positive with a good backlog and ongoing success with the APS TM Series Advanced Productivity System platform. Margins declined slightly because of a lower level of customer financing during the quarter.

In the Capital Services segment revenue declined 26 percent and EBIT declined 24 percent as the result of the ongoing planned strategy to reduce exposure to non-core, long-term financing.

Based on existing economic and business conditions and the expected acquisition of Group 1 Software in the third quarter, the company anticipates second quarter revenue growth in the range of four percent to six percent and full year revenue growth in the range of five percent to seven percent. As previously announced, over the course 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 second quarter of 2004. Therefore, earnings guidance is provided excluding the impact of these future charges. The company expects diluted earnings per share to be in the range of \$.60 to \$.62 for the second quarter 2004 and reaffirms its full year guidance of diluted earnings per share in the range of \$2.44 to \$2.51, exclusive of restructuring charges, but inclusive of the expected impacts from the proposed acquisition of Group 1 Software.

In year-over-year comparisons, first quarter 2004 revenue included \$331.4 million from sales of equipment and supplies, up 14 percent; \$201.4 million from rentals, up three percent; \$158.4 million from core financing, up four percent; \$19.5 million from non-core financing down 36 percent; \$300.7 million from business services, up 10 percent; and \$160.5 million from support services, up eight percent. Net income for the period was \$126.6 million, or \$.54 per diluted share, up twelve percent compared to the first quarter of 2003. Excluding the after-tax impact of the \$15 million restructuring charge, net income was \$136.2 million or \$.58 per diluted share in the first quarter of 2004.

(3)

Management of Pitney Bowes will discuss the company's financial results in a conference call today scheduled for 5 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.pitneybowes.com/InvestorRelations.

Additional reconciliation of adjusted financial measures to financial measures calculated and presented in accordance with GAAP may also be found in the Investor Relations section of the company's web site.

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 www.pitneybowes.com

in the Investor Relations section.

(4)

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, acquisitions and our future guidance, including our expected revenue in the second quarter and full year 2004, and our expected diluted earnings per share for the second 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.

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

(5)

Pitney Bowes Inc.
Consolidated Statements of Income

(Dollars in thousands, except per share data)

(Unaudited)	
Three Months Ended March 31,	

2004	2003 (1)

Revenue from:		
Sales	\$ 331,360	\$ 290,850
Rentals	201,438	196,288
Business services	300,705	272,620
Support services	160,499	148,921
Core financing	158,389	151,669
Non-core financing	19,531	30,461
	-----	-----
Total revenue	1,171,922	1,090,809
	-----	-----
Costs and expenses:		
Cost of sales	159,375	139,927
Cost of rentals	41,700	41,465
Cost of business services	245,892	222,793
Cost of support services	85,623	78,299
Selling, general and administrative	361,728	341,753
Research and development	36,004	35,751
Restructuring charge	15,043	21,265
Interest, net	40,536	43,281
	-----	-----
Total costs and expenses	985,901	924,534
	-----	-----
Income before income taxes	186,021	166,275
Provision for income taxes	59,427	52,372
	-----	-----
Net income	\$ 126,594	\$ 113,903
	=====	=====
Basic earnings per share	\$ 0.55	\$ 0.48
	=====	=====
Diluted earnings per share	\$ 0.54	\$ 0.48
	=====	=====
Average common and potential common shares outstanding	234,746,785	236,522,184
	=====	=====

<FN>

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

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Pitney Bowes Inc.
Consolidated Balance Sheets

(Dollars in thousands, except per share data)

Assets	(Unaudited) 3/31/04	12/31/03	(Unaudited) 3/31/03
-----	-----	-----	-----
Current assets:			
Cash and cash equivalents	\$ 298,711	\$ 293,812	\$ 375,653
Short-term investments, at cost which approximates market	2,180	28	8,411
Accounts receivable, less allowances: 3/04 \$41,165 12/03 \$39,778 3/03 \$37,191	478,905	459,106	428,340
Finance receivables, less allowances: 3/04 \$69,160 12/03 \$62,269 3/03 \$70,538	1,374,784	1,358,691	1,433,848
Inventories	215,036	209,527	230,009
Other current assets and prepayments	204,487	192,011	179,347
	-----	-----	-----
Total current assets	2,574,103	2,513,175	2,655,608
	-----	-----	-----
Property, plant and equipment, net	667,887	653,661	638,152
Rental equipment and related inventories, net	480,520	414,341	421,841
Property leased under capital leases, net	2,171	2,230	2,057
Long-term finance receivables, less allowances: 3/04 \$106,027 12/03 \$78,915 3/03 \$80,839	1,819,967	1,654,419	1,651,509
Investment in leveraged leases	1,534,570	1,534,864	1,530,720
Goodwill	995,029	956,284	892,096
Intangible assets, net	206,145	203,606	173,458
Other assets	901,540	958,808	883,498
	-----	-----	-----
Total assets	\$ 9,181,932	\$ 8,891,388	\$ 8,848,939
	=====	=====	=====

Liabilities and stockholders' equity

Current liabilities:			
Accounts payable and accrued liabilities	\$ 1,390,119	\$ 1,392,597	\$ 1,280,359
Income taxes payable	191,296	154,799	155,301
Notes payable and current portion of long-term obligations	955,416	728,658	1,533,078
Advance billings	398,129	370,915	375,799
	-----	-----	-----
Total current liabilities	2,934,960	2,646,969	3,344,537
	-----	-----	-----
Deferred taxes on income	1,686,223	1,659,226	1,522,996
Long-term debt	2,553,043	2,840,943	2,422,424
Other noncurrent liabilities	553,352	346,888	353,373
	-----	-----	-----
Total liabilities	7,727,578	7,494,026	7,643,330
	-----	-----	-----
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	1,292	1,315	1,417
Common stock, \$1 par value	323,338	323,338	323,338
Capital in excess of par value	-	-	-
Retained earnings	4,103,860	4,057,654	3,889,447
Accumulated other comprehensive income	94,732	18,063	(81,736)
Treasury stock, at cost	(3,378,887)	(3,313,027)	(3,236,881)
	-----	-----	-----
Total stockholders' equity	1,144,354	1,087,362	895,609
	-----	-----	-----
Total liabilities and stockholders' equity	\$ 9,181,932	\$ 8,891,388	\$ 8,848,939
	=====	=====	=====

Pitney Bowes Inc.
Revenue and EBIT
By Business Segment
March 31, 2004
(Unaudited)

(Dollars in thousands)

	2004	2003 (2)	Change %
	-----	-----	-----
First Quarter			

Revenue			

Global Mailstream Solutions	\$ 813,613	\$ 744,795	9%
Global Enterprise Solutions	328,618	305,650	8%
Capital Services	29,691	40,364	(26%)
	-----	-----	-----
Total Revenue	\$ 1,171,922	\$ 1,090,809	7%
	=====	=====	=====
EBIT (1)			

Global Mailstream Solutions	\$ 249,877	\$ 233,337	7%
Global Enterprise Solutions	14,960	14,673	2%
Capital Services	19,210	25,396	(24%)
	-----	-----	-----
Total EBIT	284,047	273,406	4%
Unallocated amounts:			
Interest, net	(40,536)	(43,281)	
Corporate expense	(42,447)	(42,585)	
Restructuring charge	(15,043)	(21,265)	
	-----	-----	
Income before income taxes	\$ 186,021	\$ 166,275	
	=====	=====	

<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.

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Pitney Bowes Inc.
Reconciliation of GAAP Results to Adjusted Results
(Unaudited)

(Dollars in thousands, except per share data)

	Three months ended March 31,	
	2004	2003
	-----	-----
GAAP income before income taxes, as reported	\$ 186,021	\$ 166,275
Restructuring charge	15,043	21,265
	-----	-----
Income before income taxes, as adjusted	201,064	187,540
Provision for income taxes, as adjusted	64,842	60,027
	-----	-----
Income, as adjusted	\$ 136,222	\$ 127,513
	=====	=====
GAAP diluted earnings per share, as reported	\$ 0.54	\$ 0.48
Restructuring charge	0.04	0.06
	-----	-----
Diluted earnings per share, as adjusted	\$ 0.58	\$ 0.54
	=====	=====
GAAP net cash provided by operating activities, as reported	\$ 274,978	\$ 216,848
Net investment in fixed assets	(74,469)	(68,342)
	-----	-----
Free cash flow	200,509	148,506
Payments related to restructuring charge	16,552	12,835
	-----	-----
Free cash flow, as adjusted	\$ 217,061	\$ 161,341
	=====	=====