
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): **March 18, 2003**

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 7—Financial Statements and Exhibits.

c. Exhibits.

The following exhibits are furnished in accordance with the provisions of Item 601 of Regulation S-K.

Exhibit	Description
(1)	Slide presentation by the Chairman & Chief Executive Officer, dated March 18, 2003
(2)	Slide presentation by the Executive Vice President & Group President, Global Mailing Systems, dated March 18, 2003
(3)	Slide presentation by the Executive Vice President & Group President, Pitney Bowes Business Services, dated March 18, 2003
(4)	Slide presentation by the Executive Vice President and Group President, Information Based Solutions and Document Messaging Technologies, dated March 18, 2003
(5)	Slide presentation by the Executive Vice President & Chief Financial Officer, dated March 18, 2003

Item 9 - Regulation FD Disclosure

On March 18, 2003, management of Pitney Bowes Inc. conducted a web-cast presentation for the investment community to review growth strategies and business opportunities that was simultaneously available via the internet. This meeting included presentations by corporate and business unit management. During the meeting Michael Critelli, Pitney Bowes Inc.'s Chairman & Chief Executive Officer, Murray Martin, Vice President & Group President, Global Mailing Systems, Karen Garrison, Executive Vice President & Group President, Pitney Bowes Business Services, Matthew Kissner, Executive Vice President and Group President, Information Based Solutions and Document Messaging Technologies, and Bruce Nolop, Executive Vice President & Chief Financial Officer each gave slide presentations, copies of which are attached as Exhibits 1, 2, 3, 4 and 5, respectively, and incorporated herein by reference. The web-cast and the attached slide presentations are also available for viewing under the "Investor Relations" page on our website located at <http://www.pb.com>, although we reserve the right to discontinue that availability at any time.

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.

March 19, 2003

PITNEY BOWES INC.

/s/ B.P. NOLOP

B. P. Nolop
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

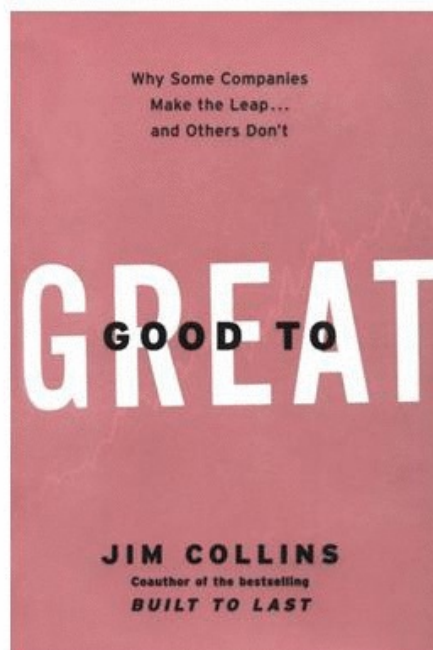
/s/ A.F. HENOCK

A. F. Henock
Vice President—Finance
(Principal Accounting Officer)

Michael J. Critelli
**Chairman & Chief Executive
Officer**



Pitney Bowes





Engineering the flow of communication

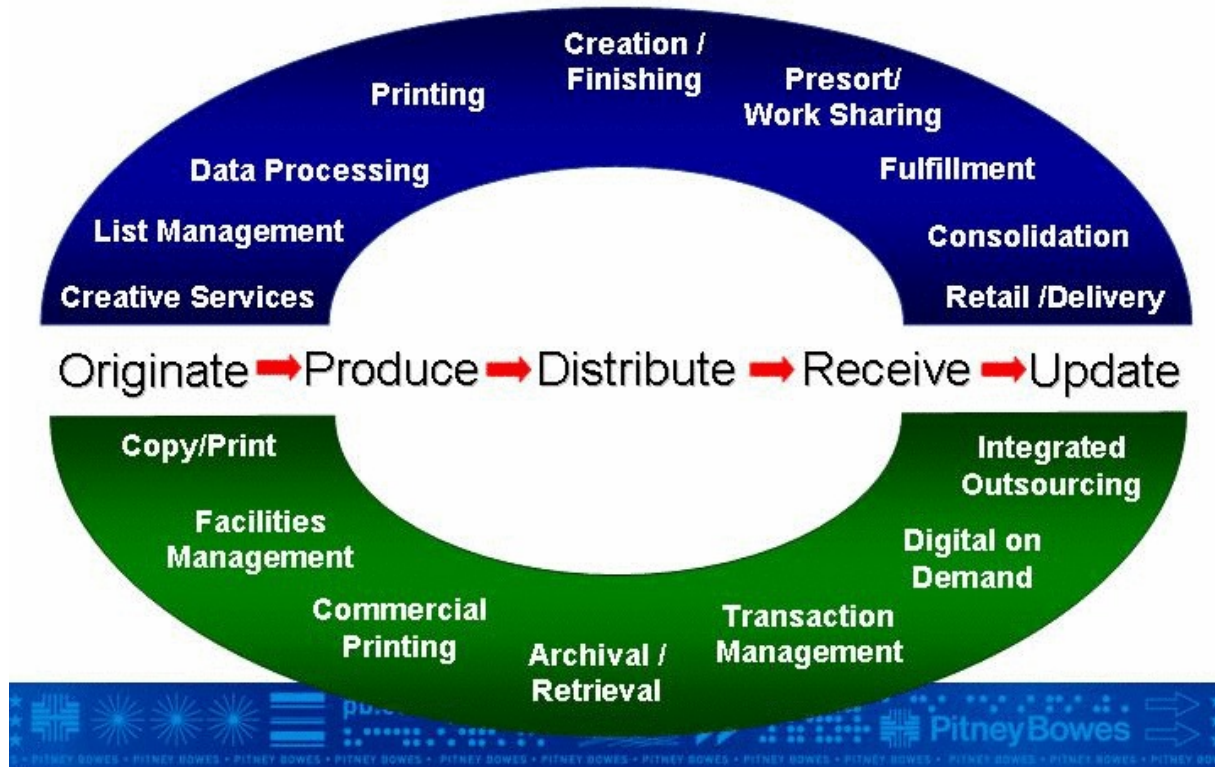


Observations

- Constant Communication With Customers Is Essential
- Businesses Underestimate Their Communication Costs
- Business Generally Don't Appreciate the Range of Communication Solutions Provided by Pitney Bowes



\$250 Billion Global Market Opportunity



Growth Strategies



Fundamentals of Success

- Passion to Help Organizations Communicate Effectively
- Exceptional Technology and Know How
- Global Distribution Network
- Diverse, Talented Workforce
- Highly Ethical Standards



Five Changes

- Become More Integrated
- Introduce More Discipline into Business Processes
- Integrate Acquisition Capability with Focused Growth Strategy
- Diversify Customer Base and Solutions
- Think Big About Future Opportunities



More Integrated

- Disengaged From Non-Core Businesses
- Common Mission for Core Businesses
- Organize as “One Company” with Common Infrastructure
- Enterprise Relationship Development Group
- Integrated Re-Branding Campaign



More Discipline

- Incorporate Six-Sigma Performance Excellence Tools
- Streamline Infrastructure
- Review General and Administrative Expenses



Acquisitions

- Focused Acquisition Strategy in Mail and Document Management
- Demonstrated Success
 - Identifying Opportunities
 - Completing Acquisitions
 - Integrating Acquisitions



Diversification

- Increased Leasing and Rental Initiatives
- Expanded Value Proposition
- Upgraded Sales Capabilities
- Deliver Innovations More Quickly



Think Big

- Company-Wide, Top-Down Planning
- Not Business as Usual
- Stay Focused on Core Businesses



Market Opportunities - Criteria

- Markets are Energizing and Compelling
- Markets are Large and Growing
- Possess or Acquire Critical Capabilities For Success
- Ability to Become Market Leader



Growth Strategies



Understanding the Mail Stream

- Stable Postal Rates Mean Higher Volumes
- Mail Volumes Are Large
 - 400 Billion Pieces Worldwide
- Opportunities to Add Value to Mail Pieces
 - Targeted and Personalized Mail
 - Direct Interaction Between Mailers and Postal Service
 - Consolidation of Mail to Reduce Cost and Increase Efficiency



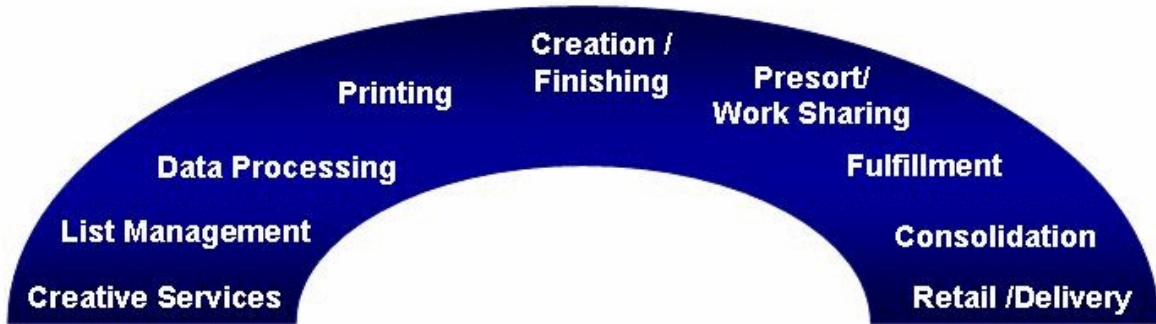
Drivers of Mail

- Electronic Networks Generate Mail
- Mail and Documents Connect Organizations to Their Customers
- Mail Gets Through to Intended Recipients



Mail Value Chain

\$80 Billion U.S. Opportunity



Originate → Produce → Distribute → Receive → Update



Mailstream Expansion Opportunities

- Intelligent Mail
- Work Sharing Services
- Postage and Carrier Payment Financing

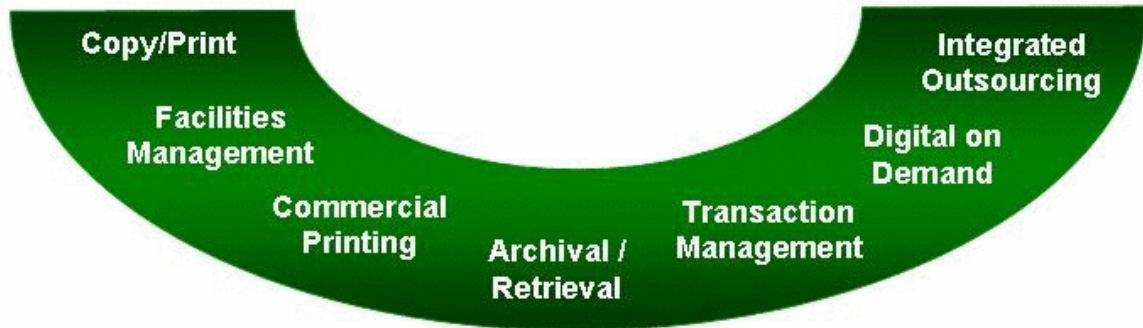


Work Sharing Services



Document Management Value Chain

Originate → Produce → Distribute → Receive → Update



\$90 Billion U.S. Opportunity



Document Management

Content Management

- Internal and Customer Facing Material
 - Training Materials
 - Technical Documents
 - Sales Collateral

Transaction Communications

- Regular Communications to Customers
 - Customer Bills
 - Customer Statements
 - Letters



Global Penetration



Cross-Selling

- Focus on Enterprise Customers
- Expand Presence Internationally
- Leverage Technology-Based Tools



Pitney Bowes Advantages

- Expertise in Comprehensive Communication Processes
- Broad Range of Communication Solutions
- Opportune Time to Execute Growth Plan
- Well Positioned to Win Against Competition

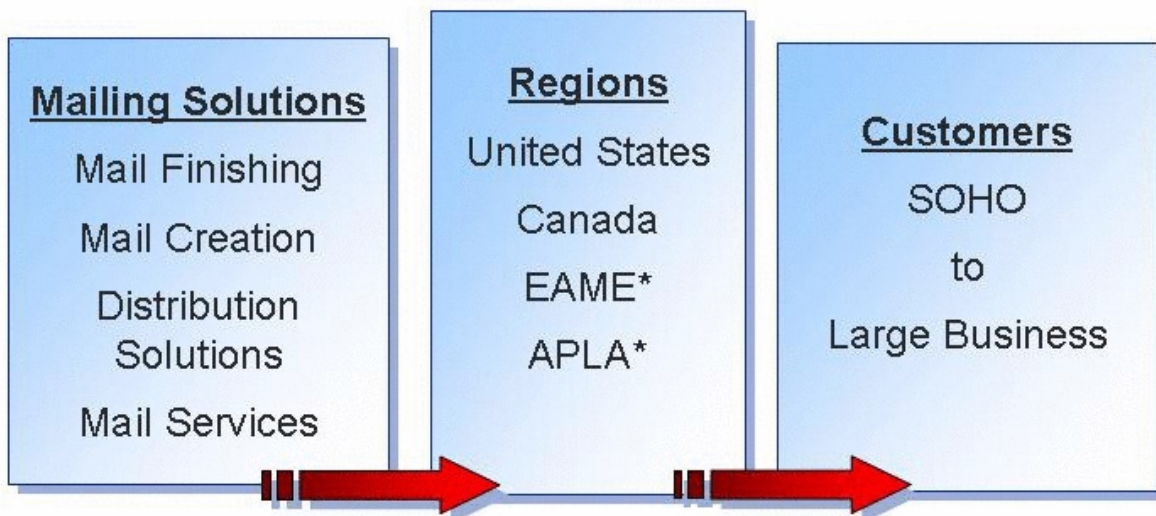


Murray D. Martin

**Executive Vice President &
Group President, Global Mailing
Systems**



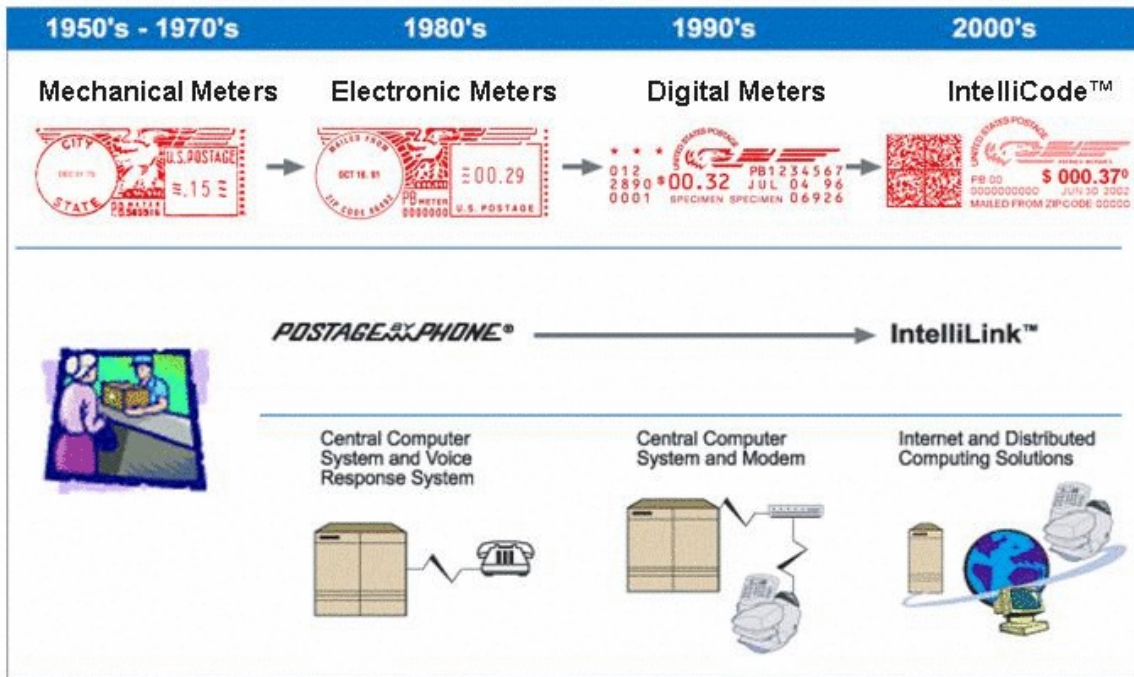
Global Mailing Systems



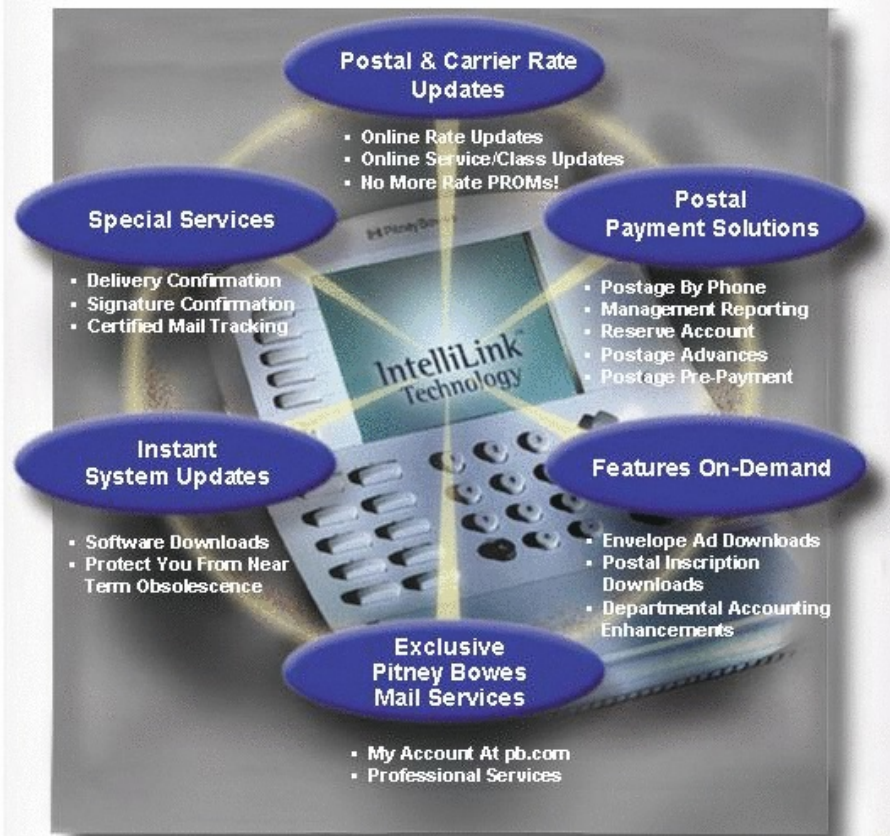
*Europe, Africa & Middle East *Asia Pacific, Latin America, Japan and Australia



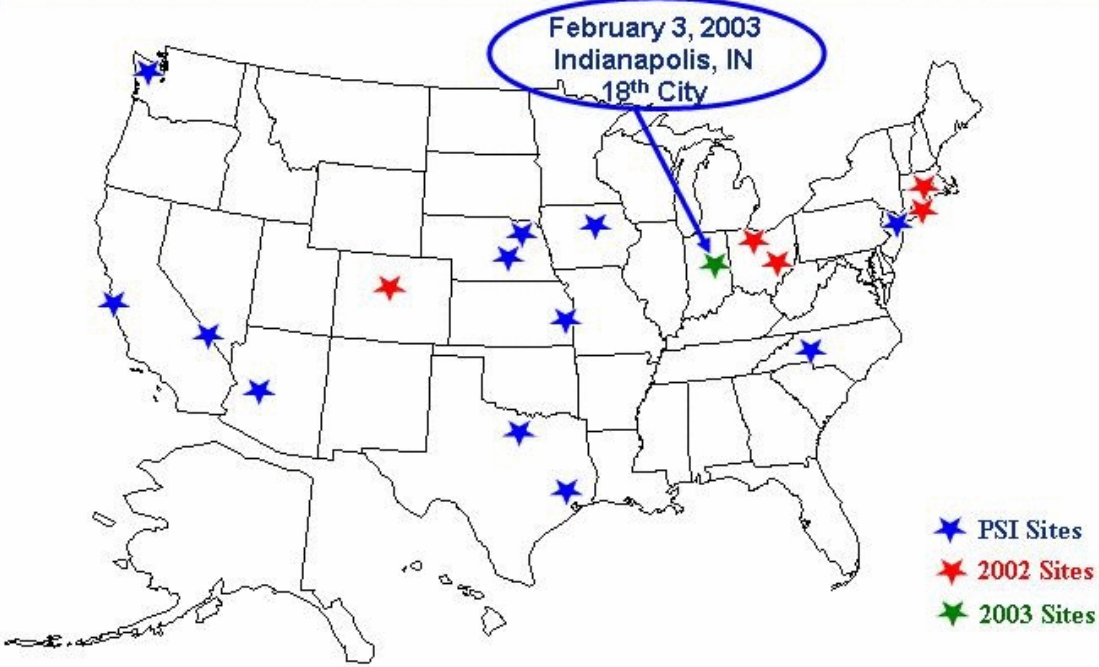
Pitney Bowes Legacy of Leadership



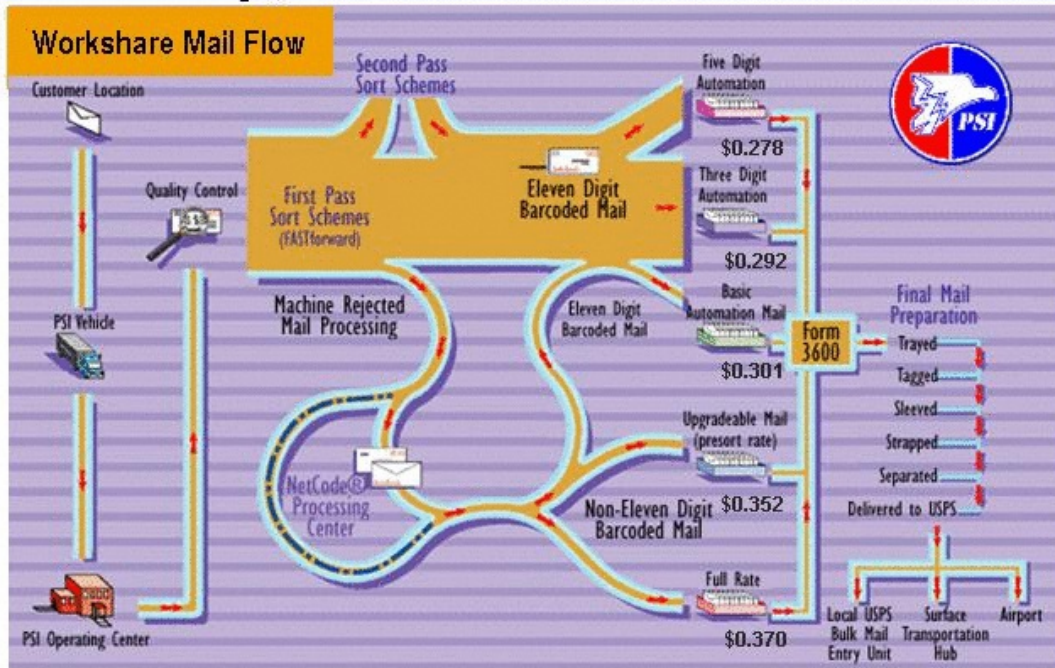
IntelliLink™



PSI National Network



PSI Group, Inc.



Channel Expansion

- Increasing GMS Customer Penetration – Cross Sell
- Expand Existing Direct Channels
- Develop Alternative Channels
- Build Alternative Channel Brands & Product Differentiation



Key Global Areas of Focus

- European Mailing Services
- Global Postal Strategy
- Developing Markets
- Enterprise Customers



Growth Strategies

Mailstream
Expansion

Document
Management

Global
Penetration

Cross-
Selling

ENHANCE CORE BUSINESSES

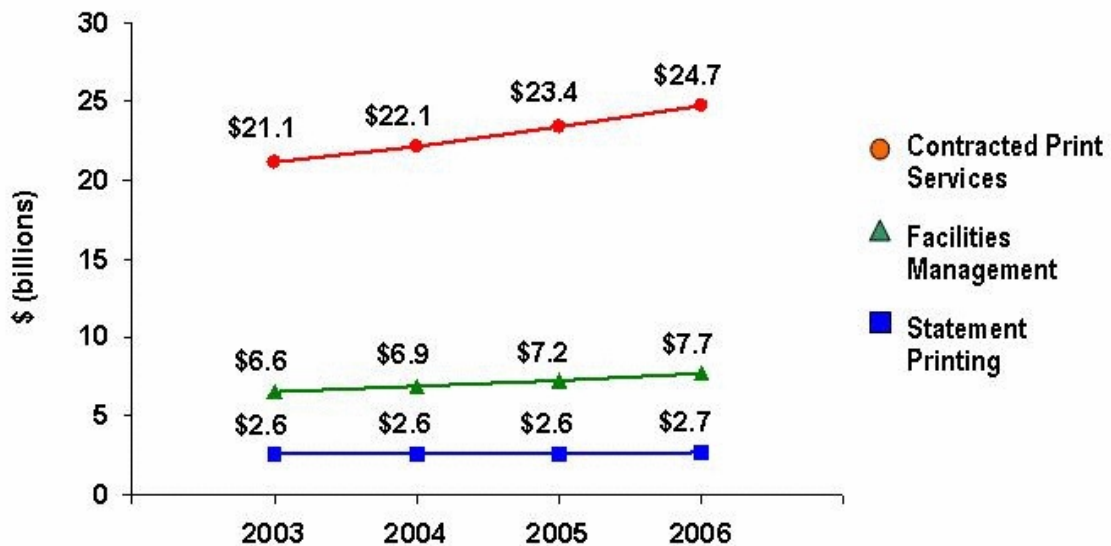


Karen Garrison

**Executive Vice President &
Group President, PB Business
Services**



Business Services Outsourcing Forecast (2003 – 2006)



Source: CAP Ventures



Business Services - US Market Segments

Copy/print	Facilities mgmt services	General commercial print	Archive/ Retrieval & Content mgmt	Transaction doc. mgmt	Digital on demand	Integrated outsourcing
<ul style="list-style-type: none"> Copy shops Centralized copy/print activities of facilities mgmt providers 	<ul style="list-style-type: none"> Mailroom services Paper-based records mgmt Graphic design Equip. maint. 	<ul style="list-style-type: none"> Commercial offset press work Labels Kitting Fulfillment and distribution 	<ul style="list-style-type: none"> Electronic records mgmt and basic imaging Archive and storage/ retrieval 	<ul style="list-style-type: none"> Hardcopy/ electronic bill and stmt presentment Fin/regulatory print Direct mail Ancillary services 	<ul style="list-style-type: none"> Variable data Dynamic kitting Fulfillment Inventory mgmt 	<ul style="list-style-type: none"> Document intensive business process outsourcing, e.g., litigation support, healthcare claims processing

Example documents

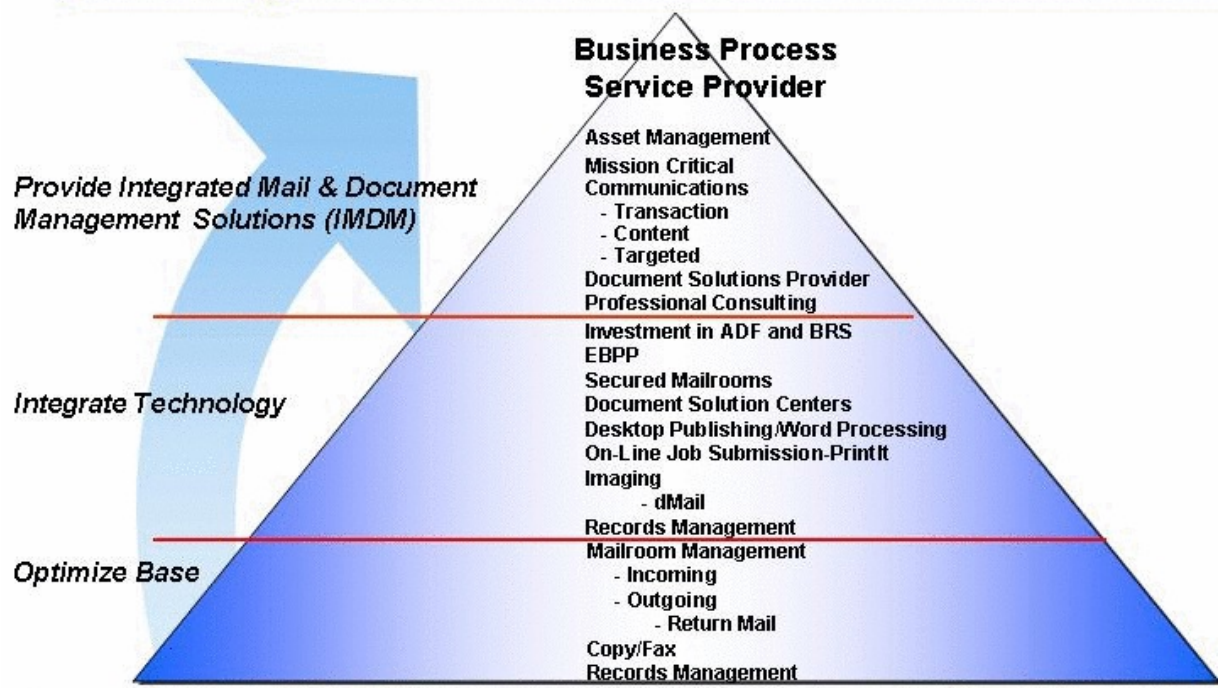
<ul style="list-style-type: none"> Sales presentation Price list Other "one off" materials 	<ul style="list-style-type: none"> Pitch book Incoming / Outgoing mail piece 	<ul style="list-style-type: none"> Marketing collateral Brochure Poster 	<ul style="list-style-type: none"> Health records Business records 	<ul style="list-style-type: none"> Telephone bill 401-K statement Prospectus 	<ul style="list-style-type: none"> Benefits kits Investor information packages 	<ul style="list-style-type: none"> Same as in all previous segments
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Distinguishing technology

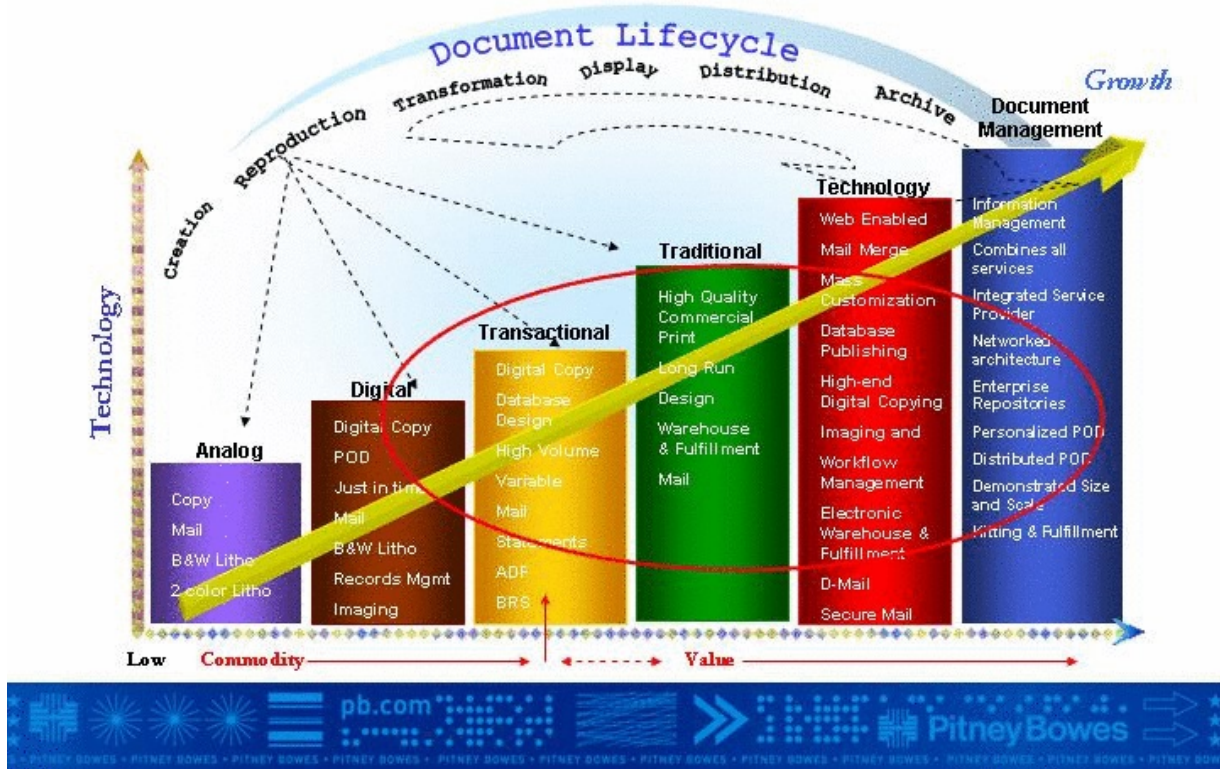
<ul style="list-style-type: none"> Fleet mgmt Web-enabled job routing 	<ul style="list-style-type: none"> Postage prepayment Inbound/ outbound mail tracking 	<ul style="list-style-type: none"> 5-6 color sheet-fed offset press Computer to plate Automated warehousing 	<ul style="list-style-type: none"> Workflow mgmt Doc. and data capture, indexing, content mgmt 	<ul style="list-style-type: none"> Dynamic capture of info. to batch processing Data extract., repurposing, presentment 	<ul style="list-style-type: none"> Web-enabled distributed print mgmt Digital Doc. repositories 	<ul style="list-style-type: none"> Workflow Integrating tech. from all previous sgmts, across lifecycle XML dynamic
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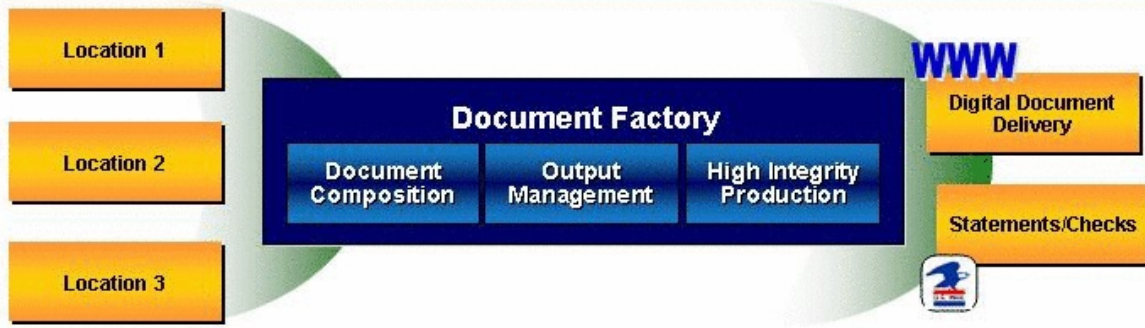
Evolving Customer Needs



Business Services Outsourcing Transformation



Transactional Mail Case Study



- Integrate Pitney Bowes' Capabilities Into a Single-Source Solution
- Leverage Pitney Bowes' Strengths to Minimize Customer's Risk of Change
- Manage, Control & Balance Critical Hard Copy Communications with Digital Migration





Engineering the flow of communication

Matthew S. Kissner

**Executive Vice President and Group
President,**

**Information Based Solutions and
Document Messaging Technologies**



Matthew S. Kissner

Primary Areas of Responsibility

- Financial and Credit Services
- Document Messaging Technologies (DMT)
- Corporate Marketing and Branding
- Corporate Quality and Six Sigma



DMT Business Update

Progress

- Bell & Howell International Acquisition and Integration
- MailCode Acquisition and Integration
- Major New Product Introductions
- Software and Services Revenue Growth
- Equipment Revenue Growth



Product Leadership

Advanced Productivity System Advantages

- Greater Productivity at Equivalent (and even lower) Speeds
- 25% Thicker Mail pieces, 50% More Envelope Capacity
- Switch Applications in One-Third the Time
- Six Sigma Quality Mail Content (high integrity due to multiple factors including file-based processing)
- Easy to Learn and Use Interface (Direct Connect software)
- Superior Uptime (combined effects of design, motors, diagnostics and remote monitoring)

PB capabilities exceed those of major competitor driven by advanced design and extensive software capabilities



Comprehensive Coverage

Product	Operating Environment			Typical Production (pieces/month)	Price (standard configuration)
	Office ←	→ Mailroom ←	→ Production Facility or Lettershop		
APS			████████████████████	6,000,000	\$650,000
FlowMaster			████████████████████	4,000,000	\$400,000
8/9 Series			████████████████	2,000,000	\$250,000
Vitesse			████████████████	1,000,000	\$200,000
DM10			████████████████	1,000,000	\$125,000
DI2000		██████████	██████████████	150,000	\$80,000
DI875		██████████	██████████████	75,000	\$36,000
DI800		██████████	██████████████	60,000	\$23,000
DI350/400		██████████	██████████████	30,000	\$9,000
DI200		██████████	██████████████	2,000	\$3,000

Pitney Bowes now has the most complete line of mail production systems in the world.



Industry Transformation

Traditional Sources of Value

Throughput

- Machine Speed
- Durability (MTBF)
- Footprint
- Cost Per Piece



Industry Transformation

New Customer Value Equation

Linkage with CRM Systems

- Householding
- Bill Boarding
- Variable Content
- Piece Tracking

Extended Enterprise

- Visibility Into Outsourcer
- Remote Monitoring
- Multi-site Operations
- Job Scheduling

Accuracy

- Correct Address
- Matched Mail Pieces
- Delivery Confirmation
- Fully Executed Files

Total Enterprise Cost

- Uptime
- Set-Up Time
- Productivity
- Ease of Use

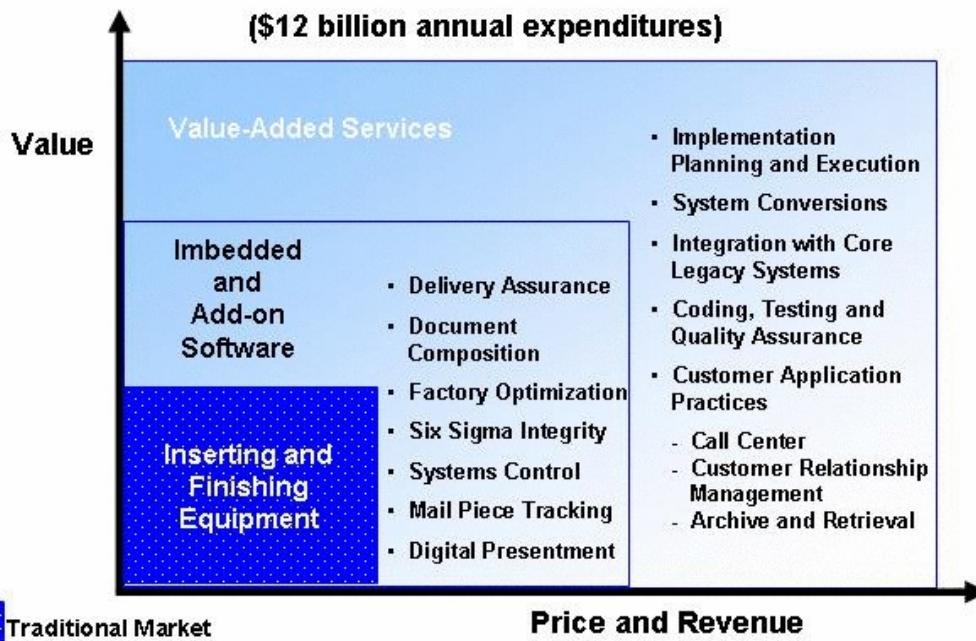
Throughput

- Machine Speed
- Durability (MTBF)
- Footprint
- Cost Per Piece



Business Imperative

Expand Market Definition

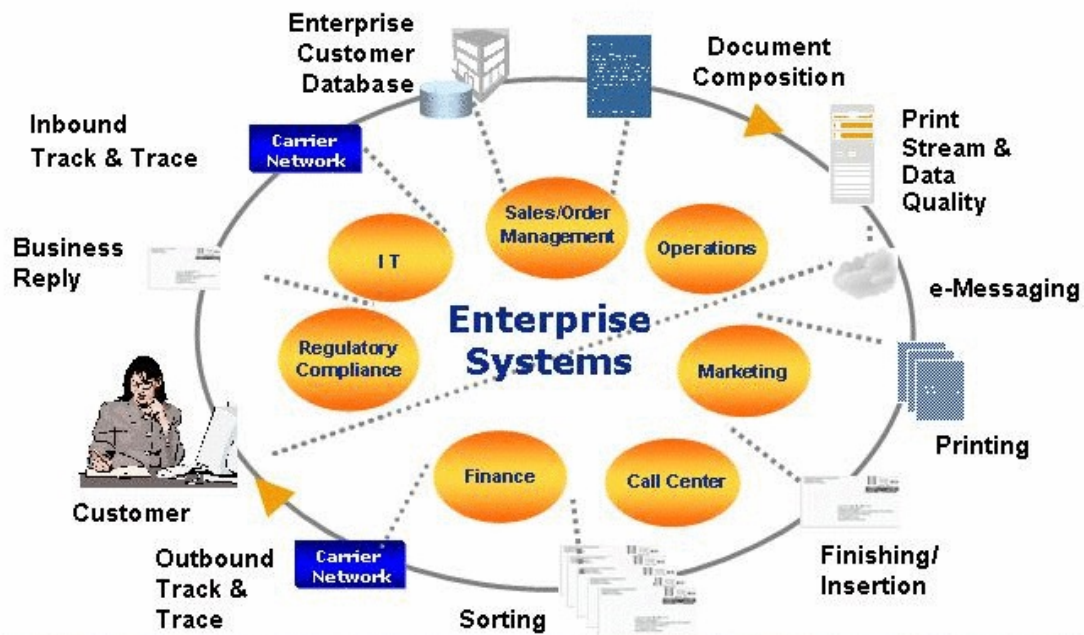


Shift to Solutions



Solution Implementation

Managing the Document Life Cycle



Management Actions

Enhance the Core

- Priority on Share Shift
- Better Sales Integration with Mailing
- Targeted Vertical Segments
- Product Line Rationalization

Corporate Growth Plan

- Emphasis on Cross-Selling
- Unified Focus on Software, Applications and Professional Services
- Professional Services Focus on Practices

Branding

“While we have continued to innovate, we believe our public image is frozen in time.”

- M. J. Critelli



Branding

Objectives

- Elevate the Relevance of Pitney Bowes as “Business Critical”
- Change Perception of Company from Equipment Seller to Solutions Provider
- Drive Cross-Sell Efforts Across Business Units
- Open New Doors to “C-Suite” Executives



Branding

Customer/Market Research

Advantages	Limitations
<ul style="list-style-type: none">• Ingenious at Uncovering Ways to Improve Communications Flow• Expert at Marrying Advanced Hardware and Software• Tradition of Integrity and Kept Promises	<ul style="list-style-type: none">• Low Awareness in C-Suite• Recognition Limited to Postage Meters• Limited Understanding of PB Value Proposition• Inconsistent Image

Brand Equation

From

Just a Meter
Company



To

Leaders, Knowledgeable About
Flow of Communication

Low Profile, Low
Energy



Innovative, Dynamic,
Confident

Single Point,
Device Supplier



Solutions Provider for
Improving Key Business
Communications Processes

Low-Level
Decision-Makers



Senior Management
Relationships



New Tagline

Use of skillful planning and management to put technology to work for practical reasons



Ensuring smooth, continuous operational performance



Engineering the flow of communication



Transfer of information, sending and receiving messages, making connections and building relationships which bring businesses and their customers closer together



Corporate Advertising

“SATISFACTION GUARANTEED OR YOUR **MONKEY** BACK.”



Even the smallest error in communication can lead to confusion. Odds are, it's costing your business money every day.

These days, businesses are struggling to manage the overwhelming flow of communications, from direct mail to invoices to digital documents, that pass through their doors.

Unfortunately, many of them fail to manage it properly, with staggering results: increased costs,

- increased management
- mailing errors
- mail & equipment wastage
- deteriorating relations

alienated customers, and missed revenue opportunities.

Pitney Bowes can help. We offer integrated solutions proven to significantly improve your communication flow.

Through a combination of unique products and high-value services (from innovative mailing and document technologies to one-to-one marketing expertise to outsourcing), we can help you produce and deliver more effective business-critical communications. And, in turn, generate remarkable changes across your entire business.

Our integrated software solution allows users to automate their print fulfillment process, enabling consistency across, and real-time, order information. The gain: improved customer service, increased productivity and greater cost flow.



Like greater productivity and efficiency. Reduced costs. Tighter security. And new revenue drivers. All of which can lead to a sizeable increase in profits.

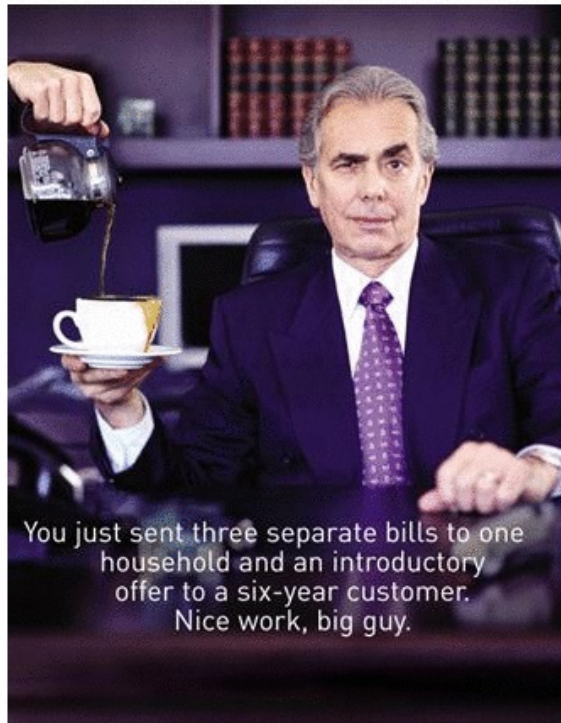
It's no surprise that so many Fortune 500 companies, from Subaru to Merrill Lynch, look to Pitney Bowes to help keep their communications flowing smoothly, efficiently and profitably.

Find out how we can do the same for you. Call us at 1.800.DOC.FLOW or visit pb.com/accuracy

Pitney Bowes
Engineering the flow of communication



Brochure



You just sent three separate bills to one household and an introductory offer to a six-year customer.
Nice work, big guy.

Branding

Gauging the Impact in 2003:

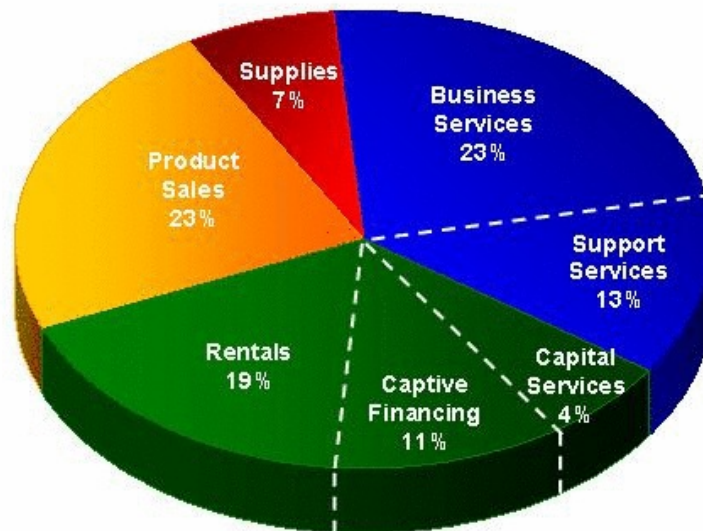
- Improve C-Suite Awareness of Pitney Bowes Brand by 20%
- Increase Wall Street and Media Understanding of Pitney Bowes Value Proposition by 20%
- Increase Customer Awareness of Pitney Bowes Solutions Beyond Meters by 10%
- Ensure Understanding of Full Pitney Bowes Value Proposition by at Least 40% of Customer-Facing Employees



Bruce P. Nolop
**Executive Vice President
& Chief Financial Officer**

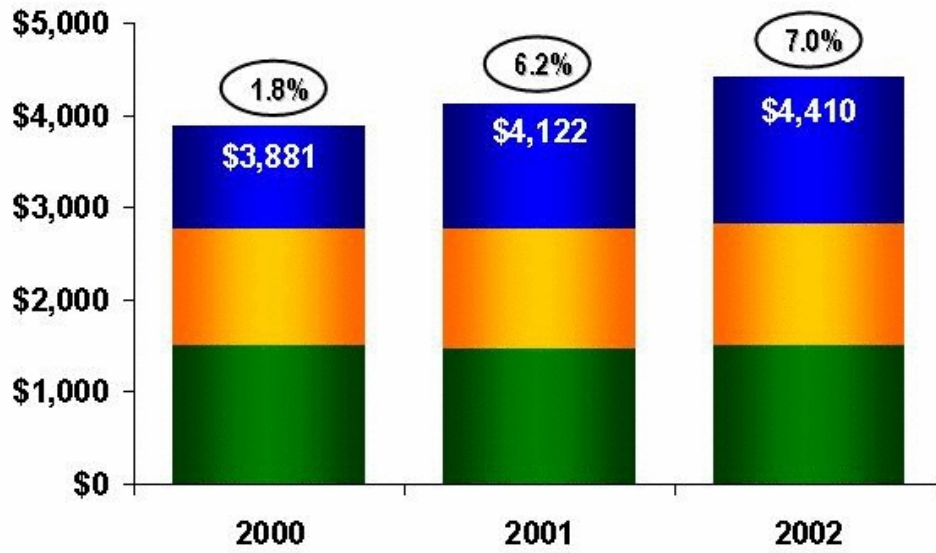


Revenue Portfolio

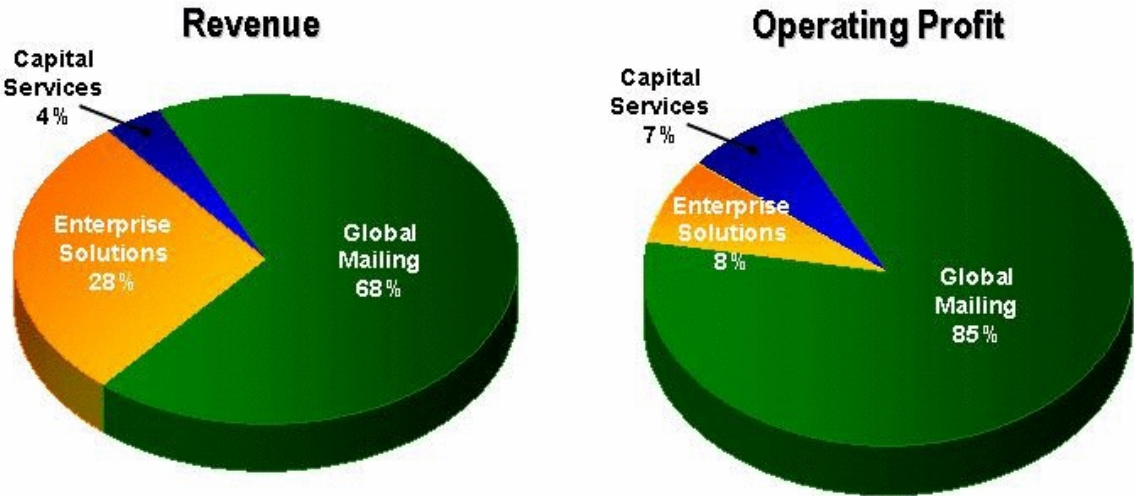


Revenue Growth

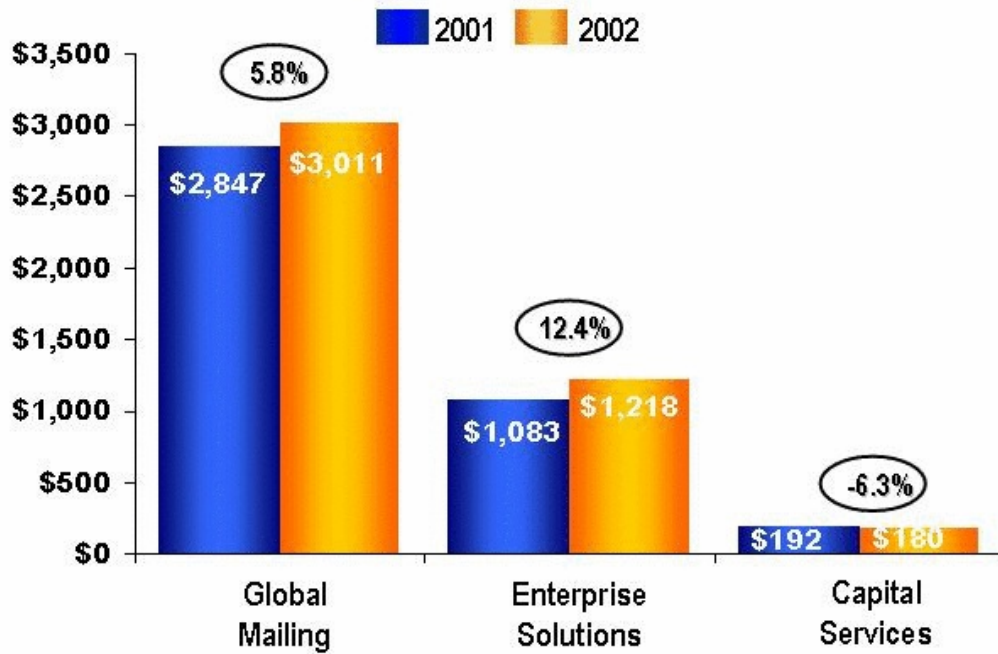
■ Rentals & Financing ■ Sales ■ Business & Support Services



Business Segment Portfolio

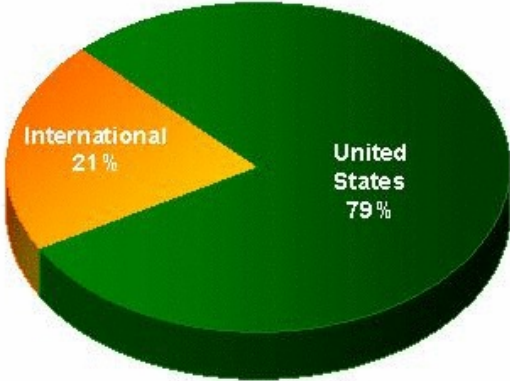


Business Segment Revenue Growth



Geographic Portfolio

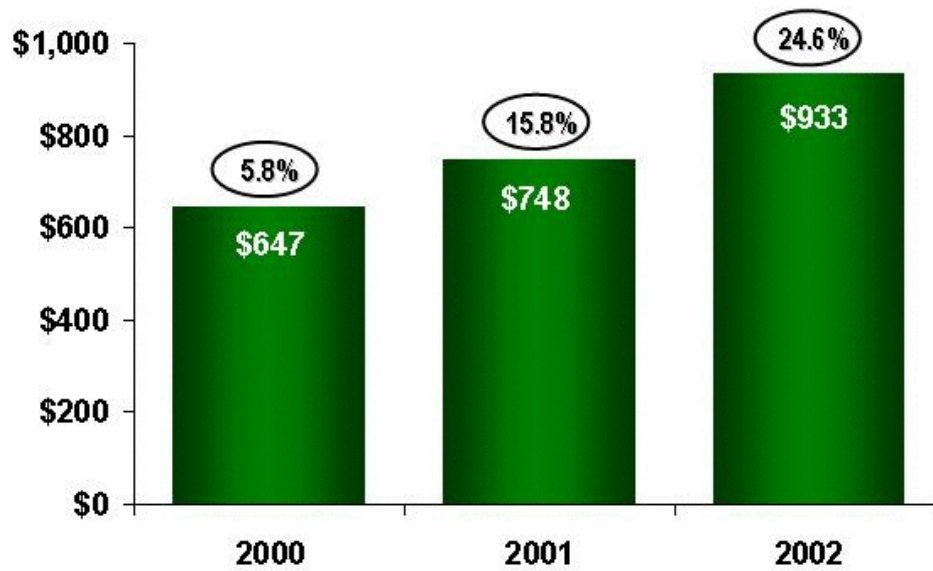
Revenue



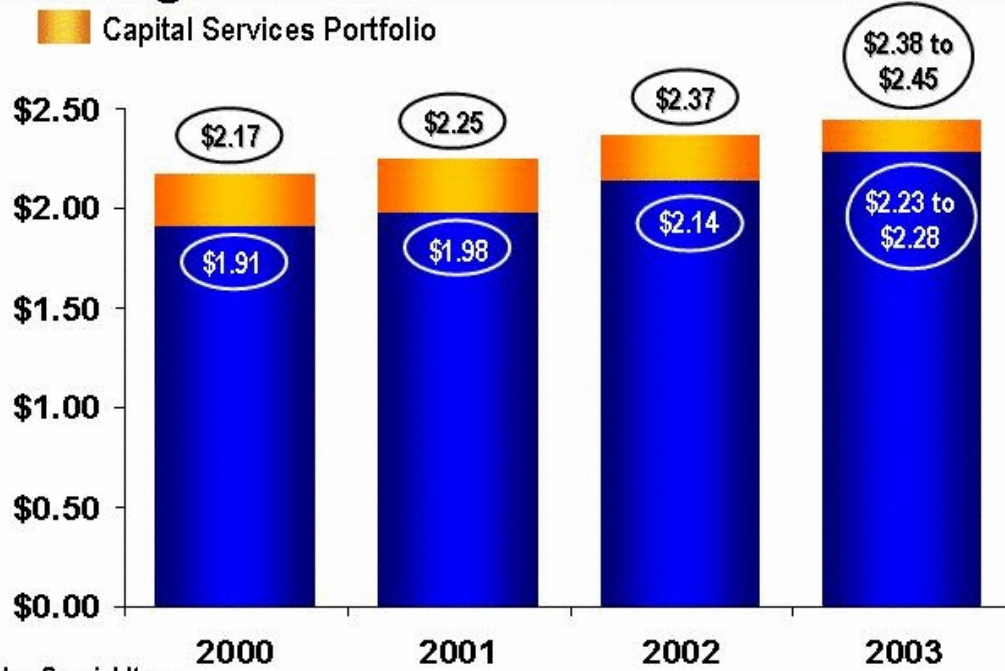
Operating Profit



International Revenue



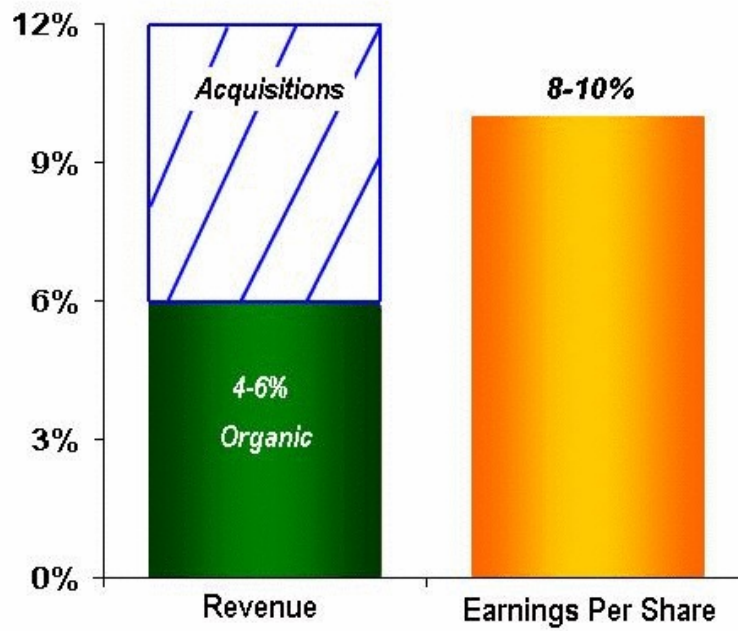
Earnings Per Share*



*Excludes Special Items



Long-Term Growth Targets



Earnings Considerations

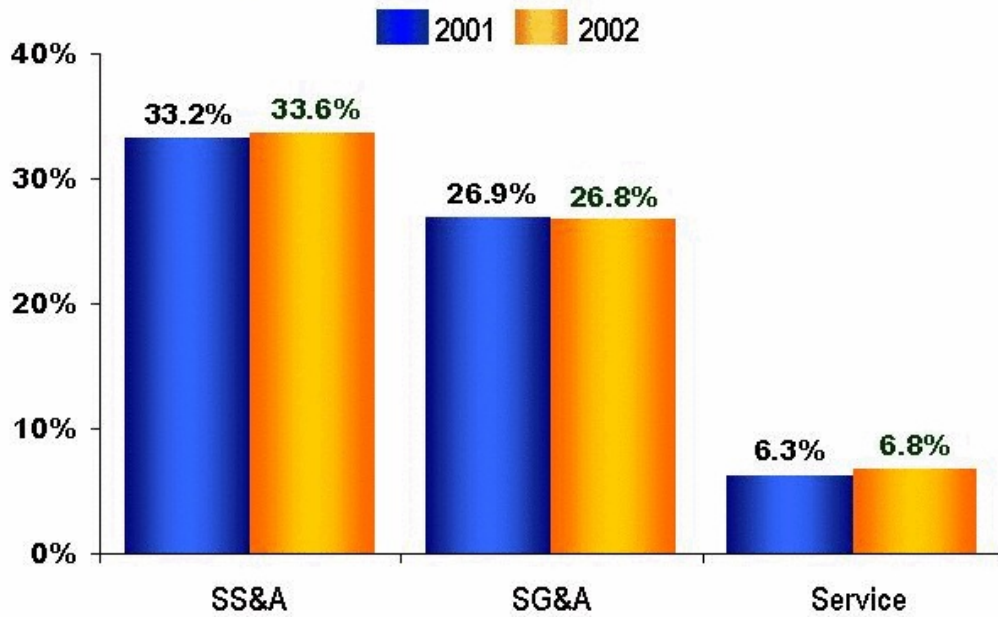
Long-Term Positives

- Digital Products
- Outsourcing Trends
- Cost Reductions
- Acquisition Synergies

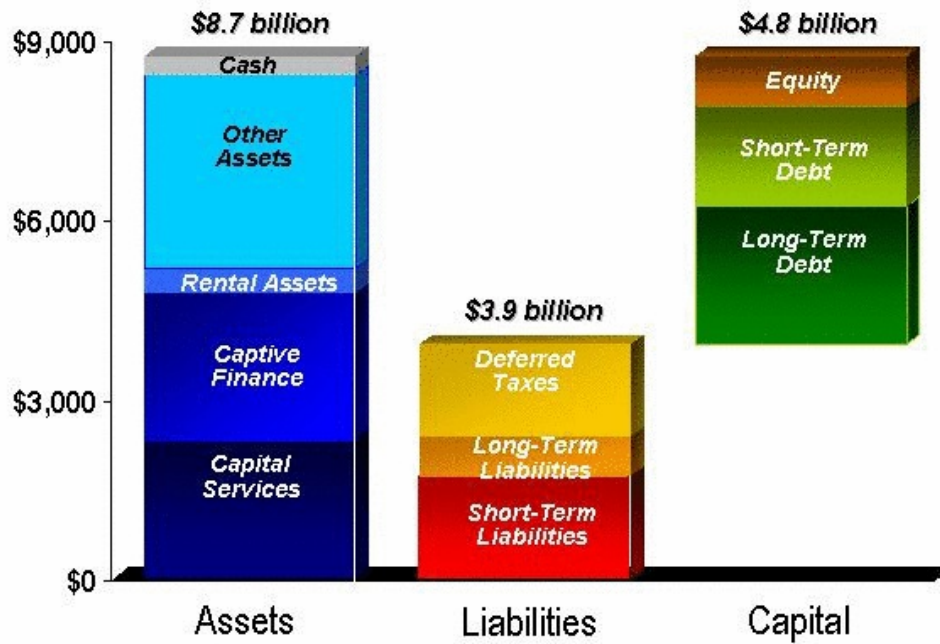
Short-Term Challenges

- Sluggish Economy
- Capital Services
- Business Processes
- Benefits Expense

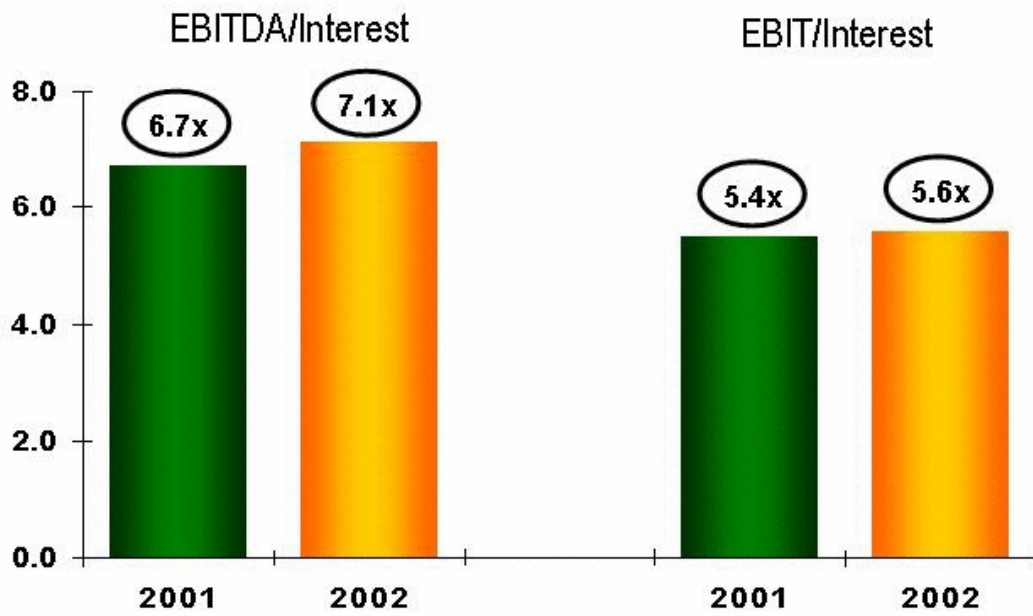
SS&A Expense Ratio



Balance Sheet (12/31/02)

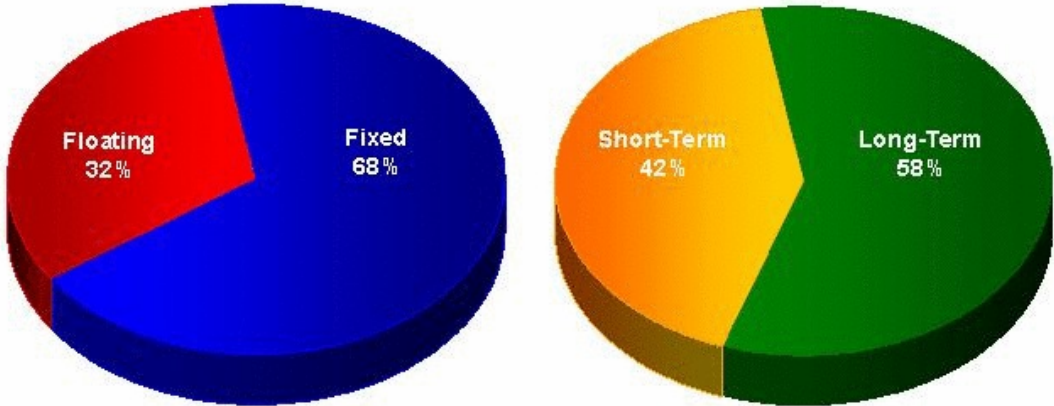


Coverage Ratios



Debt Structure

As of 12/31/02

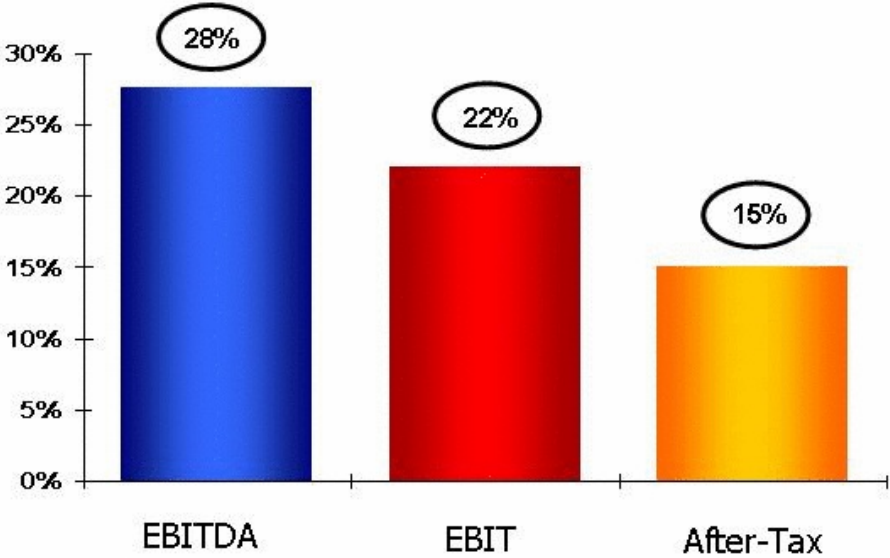


Average Interest Rate = 4.6%

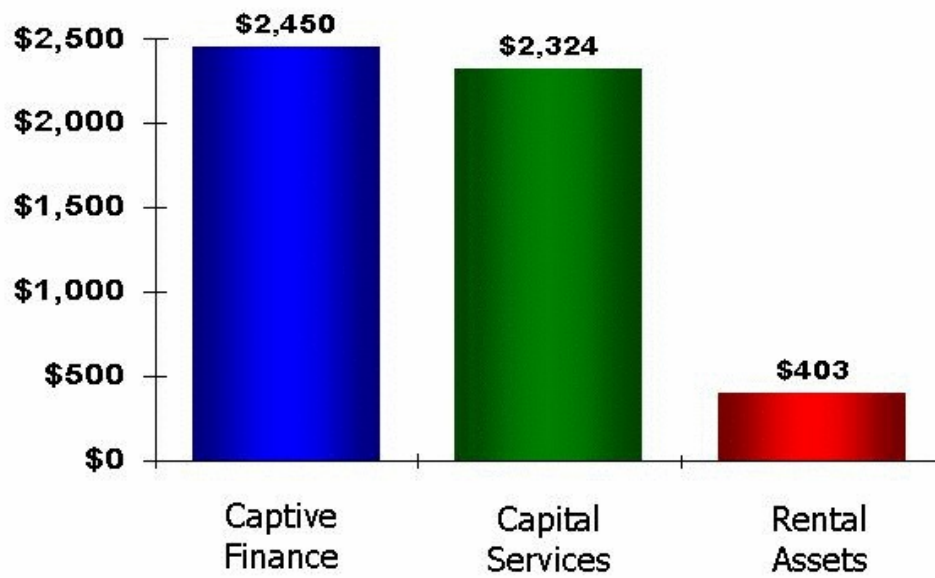


Return on Capital

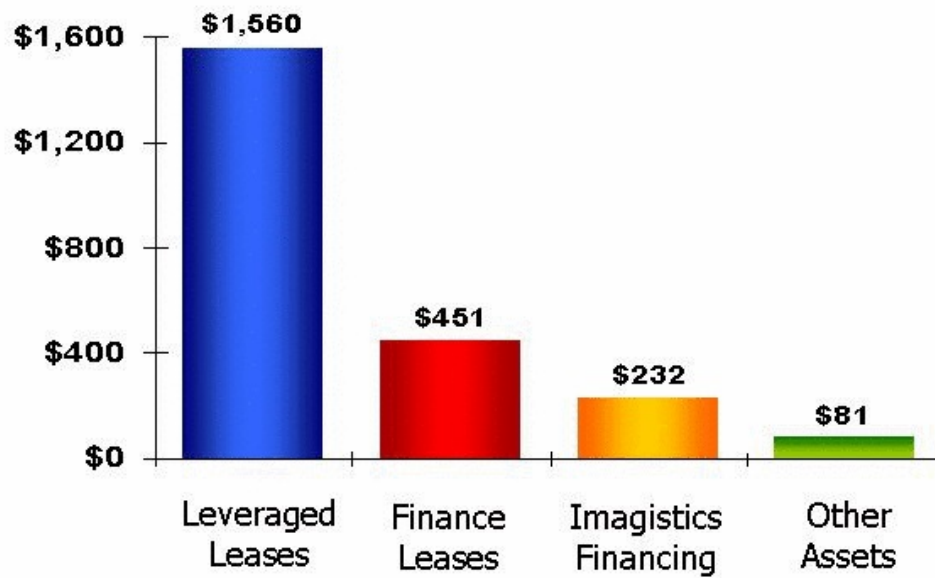
2002 Excluding Special Items



Financial Assets (12/31/02)



Capital Services Assets (12/31/02)



Capital Services Portfolio*

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
Earnings Per Share	\$0.23	\$0.16	\$0.08	\$0.07	\$0.05
Free Cash Flow	\$ 214	\$183	\$148	\$ 68	(\$ 6)
Net Investment	\$1,000	\$585	\$477	\$400	\$347
After-Tax ROI	7%	7%	7%	7%	7%

*Excludes Imagistics Financing



Acquisitions Impact (2002)

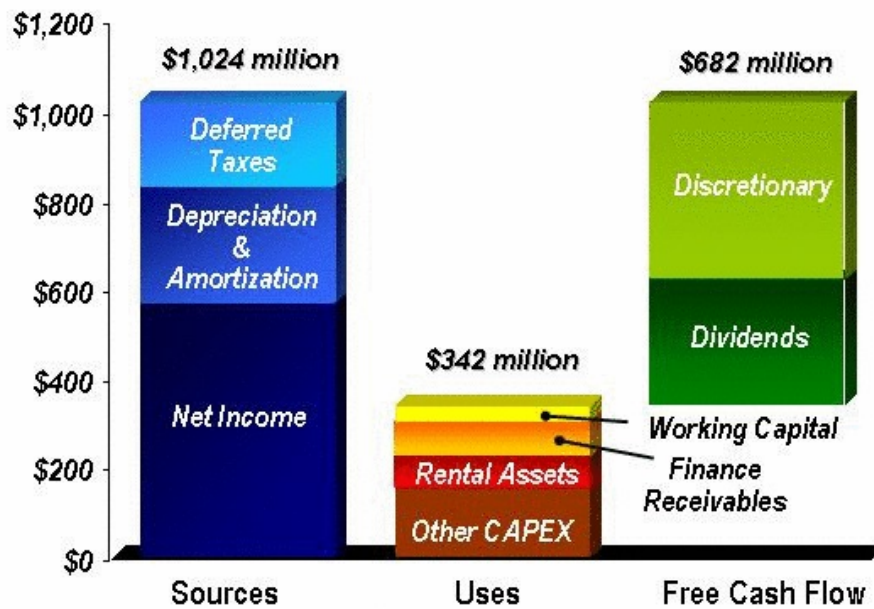
	Including Intangibles	Excluding Intangibles
EBIT	\$40	\$51
Free Cash Flow	\$19	\$19
Earnings Per Share	3 ¢	6 ¢
EBIT / Investment	7%	9%
EBIT / Net Investment*	27%	32%

*Net Investment Excludes Goodwill



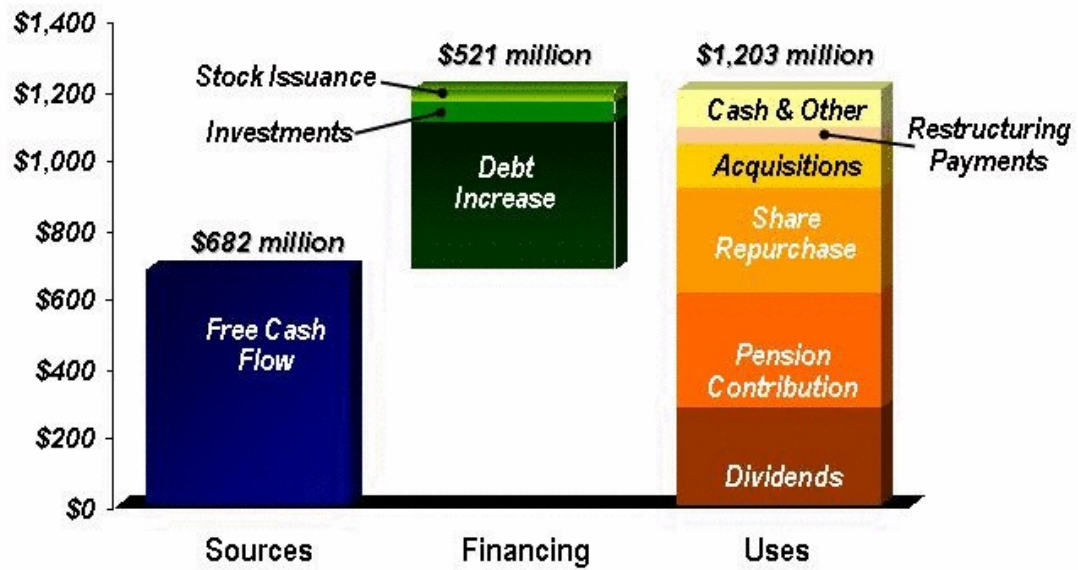
Free Cash Flow (2002)

Excluding Special Items

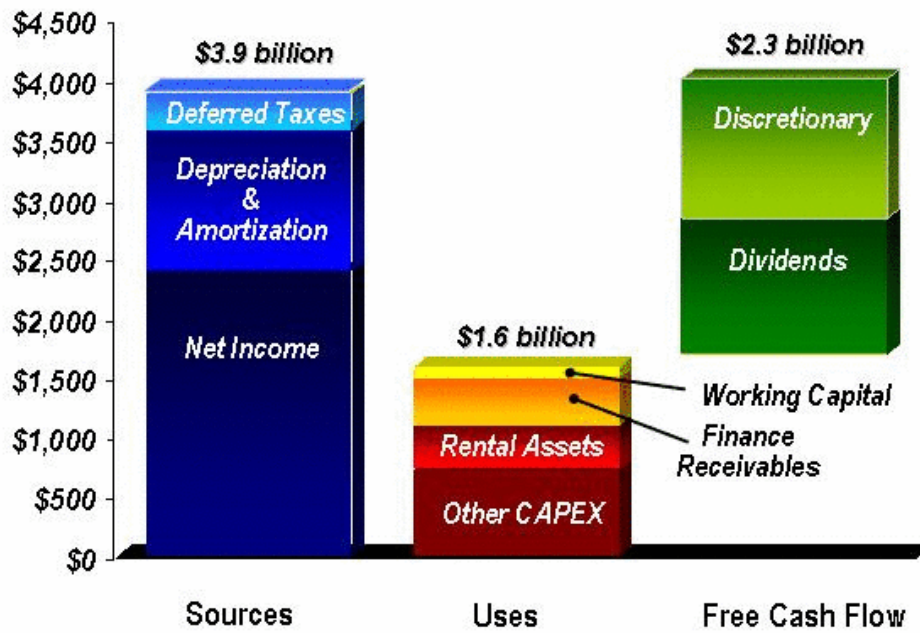


Cash Sources and Uses (2002)

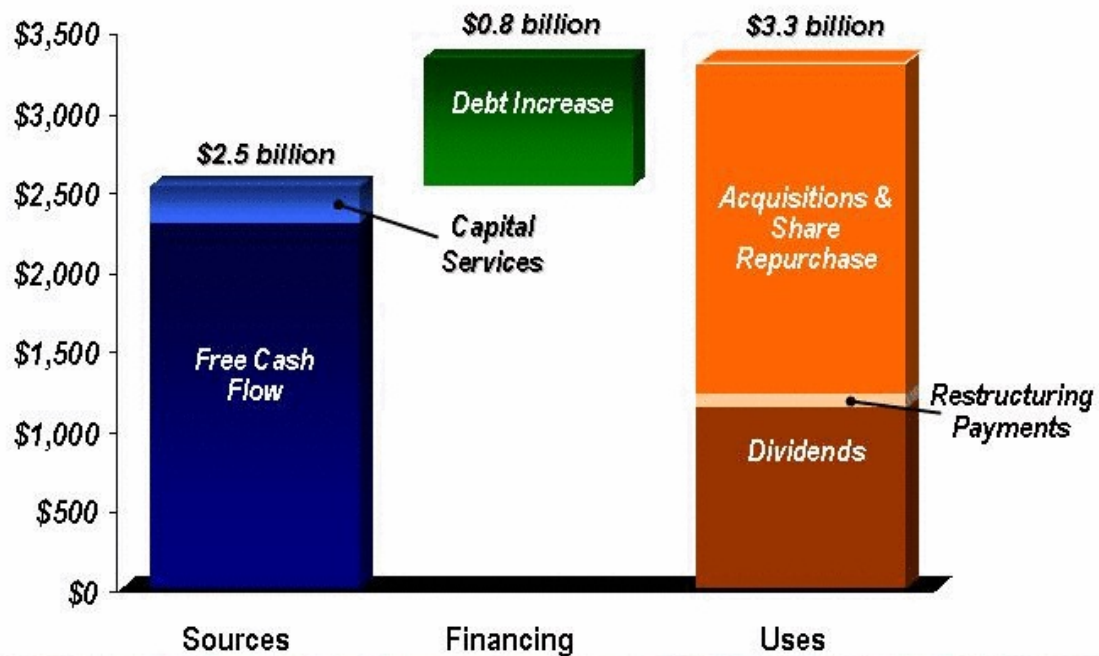
Excluding Special Items



Free Cash Flow (2003-2006)



Cash Sources and Uses (2003-2006)



Growth Plan Impact

