FORM 8 - K

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 20, 1999

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 5 - Other Events.

The registrant's press release dated April 20, 1999, regarding its financial results for the period ended March 31, 1999, including consolidated statements of income for the three months ended March 31, 1999 and 1998, and consolidated balance sheets at March 31, 1999, December 31, 1998 and March 31, 1998, are attached.

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)	Pitney Bowes Inc. press release dated April 20, 1999.

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, 1999

/s/ M. L. Reichenstein

M. L. Reichenstein
Vice President and Chief Financial Officer
(Principal Financial Officer)

/s/ A. F. Henock

A. F. Henock
Vice President - Controller
and Chief Tax Counsel
(Principal Accounting Officer)

Exhibit 1

PITNEY BOWES REPORTS 17th CONSECUTIVE QUARTER
OF DOUBLE-DIGIT EARNINGS PER SHARE GROWTH

FOR IMMEDIATE RELEASE

Stamford, Conn., April 20, 1999 -- Pitney Bowes Inc. (NYSE: PBI) today announced first quarter results featuring a 15.7-percent growth in diluted earnings per share from continuing operations to 52 cents, and income from continuing operations growth of 12 percent to $142.3 million. This record performance represents the 17th consecutive quarter of double-digit year-over-year diluted earnings per share growth from continuing operations. Revenue rose 11 percent to $1.1 billion during the quarter, which includes $10 million of revenue from the sale of PROM (memory) chips and scale charts associated with the United States Postal Service rate increase.

Pitney Bowes Chairman and Chief Executive Officer Michael J. Critelli assessed the company's first-quarter performance: "Our first quarter performance reflects the strength of our core business and our success in profitable expansion in new and existing markets. We are pleased that our ongoing focus on enhancing shareholder value continues to provide excellent financial results such as our year-over-year improvement in operating and income margins from continuing operations. We also experienced year-over-year operating margin improvements in our two largest business segments -- Mailing and Integrated Logistics and Office Solutions -- even as we continued to invest in and refine our operations.

"Fortune Magazine's annual rankings provide additional evidence of Pitney Bowes' consistent growth and superior returns, as we ranked number one for the third consecutive year in `profits as a percent of revenue' in the Computers, Office Equipment Industry segment, and our `profits as a percent of stockholders' equity' ranked 36 out of the entire Fortune 500."

The Mailing and Integrated Logistics Segment includes revenues and related expenses from the rental, sale and financing of mailing and shipping equipment, related supplies and service, and software. During the quarter, the segment posted strong revenue growth of 12 percent and a 20-percent increase in operating profit, which included significant improvements in operating profit from international operations. Excluding the sales of memory chips and scale charts related to the U.S. postal rate increase, revenue grew 10 percent. The market demand for Pitney Bowes' comprehensive portfolio of advanced mailing and logistics systems for businesses of all sizes remains strong. The value in providing solutions which address multiple parts of the end-to-end mailing and shipping cycle -- from creation to delivery -- was underscored by the contribution of several categories to the segment's solid performance:

- Mail Creation, led by the award-winning Pitney Bowes DocuMatchTM ,which prints and prepares customized, one-to-one marketing materials
- Integrated Logistics, which recently introduced ConquestTM, a software application for managing the integrated supply chain, and
- The 3 SeriesTM Desktop Inserting System, which allows low-to mid-volume mailers to automate the collating, folding and inserting of mail.

During the quarter, Pitney Bowes continued to aggressively leverage the opportunity presented by the U.S. Postal Service requirement that customers migrate to more advanced technology. As a result, Pitney Bowes leads the mailing industry in upgrading customers to more advanced mailing systems, with approximately 95 percent of our meter unit base now electronic or digital, as compared to 78 percent of our meter unit base at the end of the first quarter 1998, and 90 percent of our meter unit base at year-end 1998. The company also continues to be the undisputed leader in digital mailing systems, with this category comprising almost 40 percent of our meter unit base. This broadening population of digital meters, in turn, continued to benefit the segment's performance because of the increasing stream of recurring supplies revenues that it generates.

The Office Solutions Segment includes Pitney Bowes Office Systems and Pitney Bowes Management Services. First-quarter performance in this segment featured an eight percent growth in revenue and a 12-percent increase in operating profit.

During the quarter, Office Systems' revenue grew by eight percent excluding the impact of foreign currency as operating profits continued to increase at a double-digit rate. The organization continues to leverage relationships with Fortune 1000 facsimile customers to increase the mix of major and national accounts in its copier base. To this end, the sales and service organizations are accelerating their transition to support the digital and networked products and systems these high-end customers require.

Pitney Bowes Management Services' revenue grew nine percent during the quarter as the company pursued its strategy of disciplined, profitable expansion, while providing superior customer service. These efforts, in conjunction with improved operating efficiencies, continued to drive operating profit growth at a faster pace than revenue growth. Our primary business challenge continues to center on account-by-account profitability.

The Mortgage Servicing Segment represents the operations of Atlantic Mortgage and Investment Corporation (AMIC). In this segment, revenue grew 39 percent while operating profit decreased 18 percent. This quarter's performance reflects industry-wide conditions which resulted in higher rates of mortgage pre-payments and associated additional amortization costs compared to the first quarter of 1998. As announced last quarter, the company continues to explore a range of strategic options to address the changing profile of this business in a way that maximizes shareholder value.

The Capital Services Segment includes primarily asset- and fee-based income generated by large ticket external assets. During the quarter, the segment's revenue decreased by one percent and its operating profit decreased two percent. The anticipated revenue and operating profit declines relative to first quarter 1998 are consistent with the company's previously announced strategy to shift from asset-based income by lowering the asset base and concentrating on fee-based income opportunities.

Mr. Critelli concluded, "The momentum generated by the strength of our core business, our investments and focus on profitable growth in 1998, continued during the first quarter of this year. We continue to deliver advanced technology solutions that increase the impact and efficiency of mail and messaging with innovations such as: GalaxyTM, the first digital system for mid-volume mailers; the Universal AccessTM copier system, a technological breakthrough for workers with disabilities; the Pitney Bowes 2050 facsimile system, with a revolutionary touch screen user interface; and, ClickStampTM, a PC-based metering system currently in Phase II Beta testing with the United States Postal Service. This combination of factors underscores our confidence that continued focus on maximizing customer and shareholder value is the key to our future success."

As previously announced, the company initiated an 11.6-million share repurchase program. During the first quarter 1999, the company repurchased approximately 2.2 million shares on the open market under this program.

First quarter 1999 revenue included $510.4 million from sales, up 13 percent from $450.4 million in the first quarter of 1998; $438.2 million from rentals and financing, up nine percent from $403.7 million; and $133.2 million from support services, up eight percent from $123.0 million. Net income for the period was $142.3 million, or 52 cents per diluted share, compared to first-quarter 1998 net income of $129.7 million, or 46 cents per diluted share.

Pitney Bowes is a global provider of informed mail and messaging management.

The forward-looking statements contained in this news release involve risks and uncertainties, and are subject to change based on various important factors including timely development and acceptance of new products, 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 1998 Form 10-K Annual Report filed with the Securities and Exchange Commission.

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Note: Consolidated statements of income for the three months ended March 31, 1999 and 1998, and consolidated balance sheets as of March 31, 1999, December 31, 1998, and March 31, 1998, are attached.

Pitney Bowes Inc.
Consolidated Statements of Income
(Unaudited)

(Dollars in thousands, except per share data)

	Three Months Ended March 31,	
	1999	1998
Revenue from:		
Sales	$ 510,382	$ 450,425
Rentals and financing	438,223	403,683
Support services	133,217	122,989
Total revenue	1,081,822	977,097
Costs and expenses:		
Cost of sales	296,719	275,000
Cost of rentals and financing	139,481	118,889
Selling, service and administrative	361,028	330,982
Research and development	25,904	23,631
Interest, net	43,610	35,056
Total costs and expenses	866,742	783,558
Income from continuing operations before income taxes	215,080	193,539
Provision for income taxes	72,809	66,605
Income from continuing operations	142,271	126,934
Discontinued operations	-	2,753
Net income	$ 142,271	$ 129,687
Basic earnings per share		
Continuing operations	$ 0.53	$ 0.45
Discontinued operations	-	0.01
	$ 0.53	$ 0.46

Diluted earnings per share		
Continuing operations	$ 0.52	$ 0.45
Discontinued operations	-	0.01
	$ 0.52	$ 0.46
Average common and potential common shares outstanding	274,962,244	283,871,448

Pitney Bowes Inc.
Consolidated Balance Sheets

(Dollars in thousands, except per share data)

Assets	(Unaudited) 3/31/99	12/31/98	(*) (Unaudited) 3/31/98
Current assets:			
Cash and cash equivalents	$ 129,687	$ 125,684	$ 117,200
Short-term investments, at cost which approximates market	1,654	3,302	34,597
Accounts receivable, less allowances: 3/99 $25,667 12/98 $24,665 3/98 $21,962	419,002	382,406	347,263
Finance receivables, less allowances: 3/99 $51,114 12/98 $51,232 3/98 $57,519	1,543,328	1,400,786	1,663,483
Inventories	260,727	266,734	241,553
Other current assets and prepayments	350,659	330,051	376,447
Total current assets	2,705,057	2,508,963	2,780,543
Property, plant and equipment, net	474,985	477,476	495,189
Rental equipment and related inventories, net	829,470	806,585	799,377
Property leased under capital leases, net	3,418	3,743	4,219
Long-term finance receivables, less allowances: 3/99 $78,816 12/98 $79,543 3/98 $74,540	1,941,355	1,999,339	2,473,189
Investment in leveraged leases	841,780	827,579	758,932
Goodwill, net of amortization: 3/99 $49,588 12/98 $47,514 3/98 $42,522	223,213	222,980	204,058
Other assets	823,025	814,374	798,091
Total assets	$7,842,303	$7,661,039	$8,313,598
Liabilities and stockholders' equity			
Current liabilities:			
Accounts payable and accrued liabilities	$ 830,084	$ 898,548	$ 937,532
Income taxes payable	224,865	194,443	169,777
Notes payable and current portion of long-term obligations	1,483,599	1,259,193	1,718,449
Advance billings	393,829	369,628	377,343
Total current liabilities	2,932,377	2,721,812	3,203,101
Deferred taxes on income	949,322	920,521	937,507
Long-term debt	1,710,427	1,712,937	1,626,870
Other noncurrent liabilities	354,801	347,670	368,906
Total liabilities	5,946,927	5,702,940	6,136,384
Preferred stockholders' equity in a subsidiary company	310,000	310,097	300,000
Stockholders' equity:			
Cumulative preferred stock, $50 par value, 4% convertible	34	34	34
Cumulative preference stock, no par value, $2.12 convertible	1,976	2,031	2,159
Common stock, $1 par value	323,338	323,338	323,338
Capital in excess of par value	13,807	16,173	25,120
Retained earnings	3,146,946	3,073,839	2,811,675
Accumulated other comprehensive income	(88,665)	(88,217)	(73,387)
Treasury stock, at cost	(1,812,060)	(1,679,196)	(1,211,725)
Total stockholders' equity	1,585,376	1,648,002	1,877,214
Total liabilities and stockholders' equity	$7,842,303	$7,661,039	$8,313,598

(*) Certain prior year amounts have been reclassified to conform with the current year presentation.

Pitney Bowes Inc.
Revenue and Operating Profit
By Business Segment
March 31, 1999
(Unaudited)

(Dollars in thousands)

	1999	1998	% Change
First Quarter			
Revenue			
Mailing and Integrated Logistics	$ 698,629	$ 626,240	12%
Office Solutions	314,580	291,182	8%
Mortgage Servicing	32,498	23,312	39%
Capital Services	36,115	36,363	(1%)
Total Revenue	$1,081,822	$ 977,097	11%
Operating Profit (1)			
Mailing and Integrated Logistics	$ 174,525	$ 144,979	20%
Office Solutions	58,545	52,459	12%
Mortgage Servicing	5,700	6,913	(18%)
Capital Services	8,182	8,345	(2%)
Total Operating Profit	$ 246,952	$ 212,696	16%

<FN>

(1) Operating profit excludes general corporate expenses, income taxes and net interest other than that related to finance operations.

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