

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

**Current Report**

**Pursuant to Section 13 or 15(d) of the Securities  
Exchange Act of 1934**

**March 17, 2014**

Date of Report (Date of earliest event reported)

**Pitney Bowes Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of  
incorporation or organization)

**1-3579**

(Commission file number)

**06-0495050**

(I.R.S. Employer  
Identification No.)

**World Headquarters**

**1 Elmcroft Road**

**Stamford, Connecticut 06926-0700**

(Address of principal executive offices)

**(203) 356-5000**

(Registrant's telephone number, including area code)

**Not Applicable**

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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## **ITEM 8.01. OTHER EVENTS**

On March 17, 2014, Pitney Bowes Inc. (the “Company”) issued a press release announcing the pricing for its previously announced cash tender offer (the “Tender Offer”) for up to \$500,000,000 (the “Maximum Amount”) of its 5.250% Notes due 2037, 5.750% Notes due 2017, 4.750% Notes due 2016, 4.750% Notes due 2018 and 5.600% Notes due 2018 (the “Subject Notes”).

On March 17, 2014, the Company issued a separate press release announcing the results of the Tender Offer as of the early tender date.

A copy of the Tender Offer pricing press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is hereby incorporated by reference into this Current Report. A copy of the early tender results press release is attached as Exhibit 99.2 to this Current Report on Form 8-K and is hereby incorporated by reference into this Current Report.

This Current Report on Form 8-K, including the press releases hereby incorporated by reference, is neither an offer to sell nor a solicitation of offers to buy any Subject Notes. The Tender Offer is being made only pursuant to the offer to purchase and the related letter of transmittal. The Tender Offer is not being made to holders of Subject Notes in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction.

## **ITEM 9.01. EXHIBITS**

(d) Exhibits.

<b><u>Exhibit Number</u></b>	<b><u>Description of Exhibit</u></b>
99.1	Press release of Pitney Bowes Inc. dated March 17, 2014 announcing pricing of Tender Offer
99.2	Press release of Pitney Bowes Inc. dated March 17, 2014 announcing Tender Offer results as of the early tender date

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## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Pitney Bowes Inc.

By: /s/ Debbie D. Salce

Name: Debbie D. Salce

Title: Vice President and Treasurer

Date: March 18, 2014

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Contact:  
Charles F. McBride  
VP, Investor Relations  
(203) 351-6349  
charles.mcbride@pb.com

FOR IMMEDIATE RELEASE

### **Pitney Bowes Announces Pricing for its Cash Tender Offer for Notes**

STAMFORD, CONN. – Mar. 17, 2014 – Pitney Bowes Inc. (NYSE: PBI) (the “Company,” “us” or “Pitney Bowes”) today announced the pricing for its previously announced cash tender offer (the “Tender Offer”) for up to a combined aggregate principal amount of \$500,000,000 of its 5.250% Notes due 2037 (the “Priority 1 Notes”), 5.750% Notes due 2017 (the “Priority 2 Notes”), 4.750% Notes due 2016 (the “Priority 3 Notes”), 4.750% Notes due 2018 (the “Priority 4 Notes”) and 5.600% Notes due 2018 (the “Priority 5 Notes” and, together with the Priority 1 Notes, the Priority 2 Notes, the Priority 3 Notes and the Priority 4 Notes, the “Notes” and each a series of Notes).

The Tender Offer is being made pursuant to, and subject to the terms and conditions in, an Offer to Purchase, dated March 4, 2014 (the “Offer to Purchase”) and related Letter of Transmittal, dated March 4, 2014 (the “Letter of Transmittal”), which set forth a complete description of terms of the Tender Offer, each as amended by the Company’s upside press release dated March 4, 2014.

The “Total Consideration” paid in the Tender Offer for the Priority 1 Notes will be \$1,110.00. The “Total Consideration” paid in the Tender Offer for the Priority 2 Notes, Priority 3 Notes, Priority 4 Notes and Priority 5 Notes has been determined in the manner described in the Offer to Purchase by reference to a fixed spread over the yield to maturity of the applicable U.S. Treasury Security (the “Reference Treasury Security”) and is set forth in the table below.

Holders of Notes that are validly tendered and not validly withdrawn at or before 5:00 p.m., New York City Time, on March 17, 2014 (the “Early Tender Date”) and accepted for purchase will receive the applicable “Total Consideration,” which includes an early tender payment of \$30 per \$1,000 principal amount of the Notes accepted for purchase (the “Early Tender Premium”). Holders of Notes who validly tender their Notes after the Early Tender Date and at or before 11:59 p.m., New York City time, on March 31, 2014 (the “Expiration Date”) will only receive the applicable Tender Consideration per \$1,000 principal amount of Notes tendered by such Holders that are accepted for purchase, which is equal to the applicable Total Consideration minus the Early Tender Premium and is set forth in the table below. Holders whose Notes are accepted for purchase pursuant to the Tender Offer will also receive accrued and unpaid interest on their purchased Notes from the last interest payment date for such Notes to, but excluding, the applicable settlement date.

Title of Security	CUSIP Number	Aggregate Principal Amount Outstanding	Acceptance Priority Level	Reference Treasury Security	Bloomberg Reference Page <sup>(1)</sup>	Fixed Spread (basis points)	Tender Consideration <sup>(2)(3)</sup>	Early Tender Premium <sup>(4)</sup>	Total Consideration <sup>(2)(3)</sup>
5.250% Notes due 2037	72447XAB3	\$500,000,000	1	n/a	n/a	n/a	\$1,080.00	\$30	\$1,110.00
5.750% Notes due 2017	72447XAC1	\$500,000,000	2	0.625% UST due 02/15/2017	FIT1	90	\$1,109.36	\$30	\$1,139.36
4.750% Notes due 2016	72447XAA5	\$370,914,000	3	0.375% UST due 01/15/2016	FIT4	15	\$1,047.66	\$30	\$1,077.66
4.750% Notes due 2018	72447WAA7	\$350,000,000	4	1.500% UST due 02/28/2019	FIT1	85	\$1,062.28	\$30	\$1,092.28
5.600% Notes due 2018	72447XAD9	\$250,000,000	5	1.500% UST due 02/28/2019	FIT1	85	\$1,090.95	\$30	\$1,120.95

1. The applicable page on Bloomberg from which the Lead Dealer Managers have quoted the bid-side prices of the applicable Reference Treasury Security.

2. Per \$1,000 principal amount of Notes (as defined herein) tendered and accepted for purchase. Holders of Notes will also receive accrued and unpaid interest on Notes accepted for purchase up to, but excluding, the Early Settlement Date or the Final Settlement Date (as defined herein), as applicable.

3. Tender Consideration and Total Consideration for all series of Notes, based on the Reference Yield of the Reference Treasury Security as of 2:00 p.m., New York City time on March 17, 2014 and an Early Settlement Date on March 18, 2014.

4. Per \$1,000 principal amount of Notes.

Notes may be withdrawn at or before 5:00 p.m., New York City time, on March 17, 2014 (the “Withdrawal Deadline”) and not thereafter except in certain limited circumstances where additional withdrawal rights are required by law. Assuming the Tender Offer is not extended and the conditions to the Tender Offer are satisfied or waived, we expect that settlement for Notes validly tendered and not validly withdrawn at or before the Early Tender Date and accepted for purchase will occur on March 18, 2014 (the “Early Settlement Date”), and that settlement for Notes validly tendered and not validly withdrawn at or before the Expiration Date and accepted for purchase will occur on April 1, 2014 (the “Final Settlement Date”).

The Tender Offer is not conditioned upon any minimum amount of Notes being tendered. Except as otherwise provided, the amounts of each series of Notes that are purchased on any settlement date will be determined in accordance with the Acceptance Priority Levels specified in the table above and on the cover page of the Offer to Purchase in the column entitled “Acceptance Priority Level” (the “Acceptance Priority Level”), with 1 being the highest Acceptance Priority Level and 5 being the lowest Acceptance Priority Level. In addition, we will only accept for purchase Notes up to a combined aggregate principal amount of \$500,000,000 (the “Maximum Amount”). Notes tendered at or prior to the Early Tender Date will be accepted for purchase in priority to the Notes tendered after the Early Tender Date even if such Notes tendered after the Early Tender Date have higher Acceptance Priority Levels than Notes tendered prior to the Early Tender Date.

Notes of a Series may be subject to proration on either the Early Settlement Date or the Final Settlement Date, as the case may be, if the aggregate principal amount of the Notes of such Series tendered on such Settlement Date would cause the Maximum Amount to be exceeded. If the aggregate principal amount of Notes validly tendered at

or prior to the Early Tender Date is equal to or in excess of the Maximum Amount, no additional Notes of any Series tendered after the Early Tender Date will be accepted for purchase. As a result, Notes validly tendered after the Early Tender Date but at or prior to the Expiration Date will be eligible for purchase only if and to the extent that the aggregate principal amount of Notes purchased on the Early Settlement Date (as defined herein) is less than the Maximum Amount.

Subject to applicable law, the Tender Offer may be amended, extended, terminated or withdrawn with respect to one or more series of Notes. We may also increase or decrease the Maximum Amount. If the Tender Offer is terminated with respect to any series of Notes without Notes of such series being accepted for purchase, Notes of such series tendered pursuant to the Tender Offer will promptly be returned to the tendering holders. Notes tendered pursuant to the Tender Offer and not purchased due to the priority acceptance procedures or due to proration will be returned to the tendering holders promptly following the Expiration Date or, if the Tender Offer is fully subscribed as of the Early Tender Date, promptly following the Early Tender Date.

The Company's obligation to accept for purchase, and to pay for, any Notes validly tendered (and not validly withdrawn) and accepted for purchase pursuant to the Tender Offer is conditioned upon satisfaction of the conditions to the Tender Offer set forth in the Offer to Purchase. See "The Terms of the Tender Offer—Conditions to the Tender Offer".

This press release is neither an offer to purchase nor a solicitation of an offer to sell securities. No offer, solicitation, purchase or sale will be made in any jurisdiction in which such offer, solicitation, or sale would be unlawful. The Tender Offer is being made solely pursuant to terms and conditions set forth in the Offer to Purchase and the Letter of Transmittal.

Goldman, Sachs & Co. ("Goldman Sachs") and J.P. Morgan Securities LLC ("J.P. Morgan") are serving as Lead Dealer Managers for the Tender Offer. Questions regarding the Tender Offer may be directed to Goldman Sachs at 800-828-3182 (toll free) or 212-902-6941 (collect), or to J.P. Morgan at 866-834-4666 (toll free) or 212-834-4811 (collect). Requests for the Offer to Purchase, the Letter of Transmittal, or the documents incorporated by reference therein may be directed to Global Bondholder Services Corporation, which is acting as Tender Agent for the Tender Offer, at the following telephone numbers: banks and brokers, 212-430-3774; all others toll free at 866-924-2200.

### **About Pitney Bowes**

Pitney Bowes provides technology solutions for small, mid-size and large firms that help them connect with customers to build loyalty and grow revenue. Many of the Company's solutions are delivered on open platforms to best organize, analyze and apply both public and proprietary data to two-way customer communications. Pitney Bowes includes direct mail, transactional mail and call center communications in its solution mix along with digital channel messaging for the Web, email and mobile applications. Pitney Bowes: Every connection is a new opportunity™. [www.pb.com](http://www.pb.com).

## Forward-Looking Statements

This document contains “forward-looking statements” about our expected or potential future business and financial performance. For us forward-looking statements include, but are not limited to, statements about our future revenue and earnings guidance and other statements about future events or conditions, including statements about the terms and conditions of, and completion of, the Tender Offer. Forward-looking statements are not guarantees of future performance and 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: risks associated with the consummation of the Tender Offer and the concurrent notes offering; mail volumes; the uncertain economic environment; timely development, market acceptance and regulatory approvals, if needed, of new products; fluctuations in customer demand; changes in postal regulations; interrupted use of key information systems; management of outsourcing arrangements; changes in business portfolio; foreign currency exchange rates; changes in our credit ratings; management of credit risk; changes in interest rates; the financial health of national posts; and other factors beyond our control as more fully outlined in the Company's 2013 Form 10-K Annual Report and other reports filed with the Securities and Exchange Commission. Pitney Bowes assumes no obligation to update any forward-looking statements contained in this document as a result of new information, events or developments.

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Contact:  
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FOR IMMEDIATE RELEASE

## Pitney Bowes Announces the Early Tender Results for its Previously Announced Cash Tender Offer for Notes

STAMFORD, CONN. – Mar. 17, 2014 – Pitney Bowes Inc. (NYSE: PBI) (the “Company,” “us” or “Pitney Bowes”) today announced the early tender results as of 5:00 p.m., New York City Time, on March 17, 2014 (the “Early Tender Date”) in respect of its previously announced cash tender offer (the “Tender Offer”) for up to a combined aggregate principal amount of \$500,000,000 (the “Maximum Amount”) of its 5.250% Notes due 2037 (the “Priority 1 Notes”), 5.750% Notes due 2017 (the “Priority 2 Notes”), 4.750% Notes due 2016 (the “Priority 3 Notes”), 4.750% Notes due 2018 (the “Priority 4 Notes”) and 5.600% Notes due 2018 (the “Priority 5 Notes” and, together with the Priority 1 Notes, the Priority 2 Notes, the Priority 3 Notes and the Priority 4 Notes, the “Notes” and each a series of Notes).

The Tender Offer is being made pursuant to, and subject to the terms and conditions in, an Offer to Purchase, dated March 4, 2014 (the “Offer to Purchase”) and related Letter of Transmittal, dated March 4, 2014 (the “Letter of Transmittal”), which set forth a complete description of terms of the Tender Offer, each as amended by the Company’s upsized press release dated March 4, 2014.

The principal amount of each series of Notes that were validly tendered and not validly withdrawn in the Tender Offer as of the Early Tender Date are set forth in the table below.

Title of Security	CUSIP Number	Aggregate Principal Amount Outstanding	Acceptance Priority Level	Aggregate Principal Amount Tendered	Percent of Amount Outstanding Tendered
5.250% Notes due 2037	72447XAB3	\$500,000,000	1	\$384,959,000	76.99%
5.750% Notes due 2017	72447XAC1	\$500,000,000	2	\$135,918,000	27.18%
4.750% Notes due 2016	72447XAA5	\$370,914,000	3	\$77,715,000	20.95%
4.750% Notes due 2018	72447WAA7	\$350,000,000	4	\$70,992,000	20.28%
5.600% Notes due 2018	72447XAD9	\$250,000,000	5	\$44,299,000	17.72%

The Company expects that it will accept for purchase all Priority 1 Notes and a prorated amount of Priority 2 Notes validly tendered and not validly withdrawn as of the Early Tender Date. The settlement for the Notes accepted by the Company in connection with the Early Tender Date is currently expected to take place on March 18, 2014 (the “Settlement Date”). The Notes tendered pursuant to the Tender Offer may no longer be withdrawn, unless otherwise required by law.



The Tender Offer will formally expire at 11:59 p.m., New York City Time, on March 31, 2014, unless extended (the "Expiration Date"). However, as the Company intends to accept for purchase the Maximum Amount on the Settlement Date, further tenders of Notes prior to the Expiration Date will not be accepted for purchase. The amounts of each series of Notes that are purchased on the Settlement Date will be determined in accordance with the acceptance priority levels and the proration procedures described in the Offer to Purchase. It is expected that the Priority 2 Notes will be subject to a proration factor of approximately 85% percent and that no Priority 3 Notes, Priority 4 Notes or Priority 5 Notes will be accepted for purchase. The Tender Offer is not conditioned upon any minimum amount of Notes being tendered, and the Tender Offer may be amended, extended, terminated or withdrawn with respect to one or more series of Notes.

This press release is neither an offer to purchase nor a solicitation of an offer to sell securities. No offer, solicitation, purchase or sale will be made in any jurisdiction in which such offer, solicitation, or sale would be unlawful. The Tender Offer is being made solely pursuant to terms and conditions set forth in the Offer to Purchase and the Letter of Transmittal.

Goldman, Sachs & Co. ("Goldman Sachs") and J.P. Morgan Securities LLC ("J.P. Morgan") are serving as Lead Dealer Managers for the Tender Offer. Questions regarding the Tender Offer may be directed to Goldman Sachs at 800-828-3182 (toll free) or 212-902-6941 (collect), or to J.P. Morgan at 866-834-4666 (toll free) or 212-834-4811 (collect). Requests for the Offer to Purchase, the Letter of Transmittal, or the documents incorporated by reference therein may be directed to Global Bondholder Services Corporation, which is acting as Tender Agent for the Tender Offer, at the following telephone numbers: banks and brokers, 212-430-3774; all others toll free at 866-924-2200.

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### **Forward-Looking Statements**

This document contains "forward-looking statements" about our expected or potential future business and financial performance. For us forward-looking statements include, but are not limited to, statements about our future revenue and earnings guidance and other statements about future events or conditions, including statements about the terms and conditions of, and completion of, the Tender Offer. Forward-looking statements are not guarantees of future performance and 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: risks associated with the consummation of the Tender Offer; mail volumes; the uncertain economic environment; timely

development, market acceptance and regulatory approvals, if needed, of new products; fluctuations in customer demand; changes in postal regulations; interrupted use of key information systems; management of outsourcing arrangements; changes in business portfolio; foreign currency exchange rates; changes in our credit ratings; management of credit risk; changes in interest rates; the financial health of national posts; and other factors beyond our control as more fully outlined in the Company's 2013 Form 10-K Annual Report and other reports filed with the Securities and Exchange Commission. Pitney Bowes assumes no obligation to update any forward-looking statements contained in this document as a result of new information, events or developments.

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