



**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Restricted Stock Units	\$ 0 <sup>(1)</sup>	02/08/2010		A		6,000		(2)	(2)	Common Stock	6,000	\$ 0	6,000	D	
Restricted Stock Units	\$ 0 <sup>(1)</sup>	02/08/2010		A		5,659		(3)	(3)	Common Stock	5,659	\$ 0	11,659	D	
Stock Option	\$ 22.09	02/08/2010		A		50,000		02/08/2011 <sup>(4)</sup>	02/08/2020	Common Stock	50,000	\$ 0	50,000	D	
Stock Option	\$ 22.09	02/08/2010		A		44,326		02/08/2011 <sup>(4)</sup>	02/08/2020	Common Stock	44,326	\$ 0	94,326	D	

**Explanation of Responses:**

1. Each restricted stock unit represents a contingent right to receive one share of Pitney Bowes common stock.
2. The restricted stock units vest in three equal annual installments
3. The restricted stock units vest in four equal annual installments
4. The stock option grant provides that vesting occurs ratably one third a year on the anniversary of the grant over a three-year period.

Patricia M. Johnson-POA      02/09/2010  
for J. Timko

\*\* Signature of Reporting Person      Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**