

| OMB APPROVAL | |
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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

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|--|--|--|---|
| 1. Name and Address of Reporting Person* <u>Keddy Patrick J</u> _____ (Last) (First) (Middle) <u>ONE ELMCROFT ROAD</u> _____ (Street) <u>STAMFORD CT 069260700</u> _____ (City) (State) (Zip) | 2. Date of Event Requiring Statement (Month/Day/Year) <u>12/15/2005</u> | 3. Issuer Name and Ticker or Trading Symbol <u>PITNEY BOWES INC /DE/ [PBI]</u> | |
| | | 4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ <input checked="" type="checkbox"/> Officer (give title below) <u>EVP & Pres, Mailstrm Intl</u> Other (specify below) _____ | 5. If Amendment, Date of Original Filed (Month/Day/Year) _____ 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| <u>Common Stock</u> | <u>10,926.586</u> | <u>D</u> | |

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|-------------------|---|----------------------------|--|--|---|
| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | |
| <u>Stock Option</u> | <u>10/01/2005</u> | <u>03/31/2006</u> | <u>Common Stock</u> | <u>159</u> | <u>21.22⁽¹⁾</u> | <u>D</u> | |
| <u>Stock Option</u> | <u>10/01/2006</u> | <u>03/31/2007</u> | <u>Common Stock</u> | <u>127</u> | <u>26.42⁽¹⁾</u> | <u>D</u> | |
| <u>Stock Option</u> | <u>02/09/1999</u> | <u>02/08/2008</u> | <u>Common Stock</u> | <u>6,149</u> | <u>44.2201</u> | <u>D</u> | |
| <u>Stock Option</u> | <u>10/01/2007</u> | <u>03/31/2008</u> | <u>Common Stock</u> | <u>148</u> | <u>22.23⁽¹⁾</u> | <u>D</u> | |
| <u>Stock Option</u> | <u>09/14/1999</u> | <u>09/13/2008</u> | <u>Common Stock</u> | <u>6,149</u> | <u>51.8443</u> | <u>D</u> | |
| <u>Stock Option</u> | <u>02/08/2000</u> | <u>02/07/2009</u> | <u>Common Stock</u> | <u>12,297</u> | <u>64.1346</u> | <u>D</u> | |
| <u>Stock Option</u> | <u>03/01/2009</u> | <u>08/31/2009</u> | <u>Common Stock</u> | <u>152</u> | <u>20.8⁽¹⁾</u> | <u>D</u> | |
| <u>Stock Option</u> | <u>02/14/2001</u> | <u>02/13/2010</u> | <u>Common Stock</u> | <u>12,297</u> | <u>46.3841</u> | <u>D</u> | |
| <u>Stock Option</u> | <u>11/01/2009</u> | <u>04/30/2010</u> | <u>Common Stock</u> | <u>151</u> | <u>21.82⁽¹⁾</u> | <u>D</u> | |
| <u>Stock Option</u> | <u>12/01/2010</u> | <u>05/31/2011</u> | <u>Common Stock</u> | <u>150</u> | <u>21.35⁽¹⁾</u> | <u>D</u> | |
| <u>Stock Option</u> | <u>02/11/2003</u> | <u>02/10/2012</u> | <u>Common Stock</u> | <u>3,000</u> | <u>40.68</u> | <u>D</u> | |
| <u>Stock Option</u> | <u>09/05/2003</u> | <u>09/04/2012</u> | <u>Common Stock</u> | <u>10,000</u> | <u>34.73</u> | <u>D</u> | |
| <u>Stock Option</u> | <u>02/10/2004</u> | <u>02/09/2013</u> | <u>Common Stock</u> | <u>15,000</u> | <u>32.1</u> | <u>D</u> | |
| <u>Stock Option</u> | <u>02/09/2005</u> | <u>02/08/2014</u> | <u>Common Stock</u> | <u>20,000</u> | <u>40.08</u> | <u>D</u> | |
| <u>Stock Option</u> | <u>02/14/2006</u> | <u>02/13/2015</u> | <u>Common Stock</u> | <u>22,000</u> | <u>46.93</u> | <u>D</u> | |

Explanation of Responses:

1. Options are granted under the Pitney Bowes Inc. 1998 UK S.A.Y.E. Stock Option Plan. Amounts indicated are in pound sterling.

Remarks:

By: Patricia M. Johnson-POA 12/20/2005

** 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 5 (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.

POWER OF ATTORNEY

Know All By These Presents, that the undersigned constitutes and appoints Amy C. Corn, Bruce P. Nolop, Patricia M. Johnson, and Michele Coleman Mayes, and each of them acting individually, as true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for the undersigned and in the undersigned's name, place and stead, in any and all capacities, to:

(i) Sign any Forms 3, 4 and 5, and any and all amendments thereto, in accordance with Section 16(a) of the Securities Exchange Act of 1934 ("Exchange Act") and the regulations thereunder; and

(ii) File such Forms 3, 4, 5, or amendments thereto, and all documents in connection therewith, with the Securities and Exchange Commission and any applicable stock exchange.

The undersigned further grants unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done with respect to the filing of Forms 3, 4 and 5 or any amendments thereto as fully to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming any of the undersigned's responsibilities to comply with Section 16 of the Exchange Act.

This Power of Attorney and authorization shall remain in effect until the undersigned files with the Securities and Exchange Commission a notice of revocation of this Power of Attorney by attaching such notice to the undersigned's Form 3, Form 4 or Form 5.

Executed on this _____ day of _____, 2005.

Patrick Keddy