## FORM 4

Check this box if no

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB 3235-0287

OMB APPROVAL

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Number: December 31, Expires:

16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

longer subject to Section

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

Estimated average burden hours per response 0.5

1. Name and A	-	oorting Person <sup>*</sup>	2. Issuer Name <b>and</b> Ticker or Trading Symbol PITNEY BOWES INC /DE/ [PBI]	5. Relationship of Reporting Per Issuer	son(s) to
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 07/01/2003	(Check all applicable)  X Director 10%  Officer (give title below) (spec below)	ify
(Street) (City)	(State)	(Zip)	4. If Amendment, Date of Original Filed (Month/Day/Year)	<ol> <li>Individual or Joint/Group Filir (Check Applicable Line)</li> <li>Form filed by One Reporting Form filed by More than One Reporting Person</li> </ol>	Person

	Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned											
1.Title	2. Transaction	2A. Deemed	3.		4. Securities			5. Amount of	6.	7. Nature		
of	Date	Execution Date,	Transact	ion	Acquired (A) or			Securities	Ownership	of Indirect		
Security	(Month/Day/Year)	if any	Code Dispose		sed of (D)		Beneficially	Form:	Beneficial			
(Instr. 3)		(Month/Day/Year)	(Instr. 8)	3) (Instr. 3,		Instr. 3, 4 and 5)		Owned	Direct (D)	Ownership		
							Following	or Indirect	(Instr. 4)			
						(A)		Reported	(I)			
						or		Transaction(s)	(Instr. 4)			
			Code	V	Amount	(D)	Price	(Instr. 3 and 4)				

	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 5. Number of Derivative		6. Date Exercisable and		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				

## **Explanation of Responses:**

1. Reporting person was awarded these options under the Pitney Bowes Inc. 1991 Stock Plan in a transaction exempt under Rule 16b-3. The Stock Option Grant provides that the options become 100% exercisable on the third anniversary of the grant.

> James H. Keyes 07/01/2003 Signed by Patricia M. 07/01/2003 <u>Johnson</u>

\*\* 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.