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 18, 2000

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 18, 2000, regarding its financial results for the period ended March 31, 2000, including consolidated statements of income and selected segment data for the three months ended March 31, 2000 and 1999, and consolidated balance sheets at March 31, 2000, December 31, 1999 and March 31, 1999, 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 18, 2000.

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 20, 2000

/s/ B. P. Nolop

B. P. Nolop
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 FIRST QUARTER EARNINGS

Highlights:
- 21st Consecutive Quarter of Double-Digit Earnings Per Share Growth
- Improved Pretax Margin to 20.4 percent
- Company Invests Over $20 Million in Growth Initiatives During the Quarter

STAMFORD, Conn., April 18, 2000 - Pitney Bowes Inc. (NYSE: PBI) today reported first quarter results that featured a 13 percent increase in diluted earnings per share from continuing operations to 57 cents, the 21st consecutive quarter of double-digit growth. Revenue in the quarter grew five percent to $1.1 billion and income from continuing operations grew nine percent to $151.6 million.

Pitney Bowes Chairman and Chief Executive Officer Michael J. Critelli discussed the first quarter results: "We were pleased with the good growth and margin expansion in strategic parts of our business, while we invested aggressively and structured our business to focus on Internet and other new business growth initiatives.

However, revenues in the quarter did not reflect our underlying growth rate which we believe to be eight percent. We are experiencing a challenging revenue comparison for the first half of the year, due to the lack of meter migration and PROM revenues that were realized during the first half of 1999. Adjusting for these factors, our revenue growth this quarter would have been approximately eight percent."

"During the quarter, we delivered technologically-driven products and services for businesses of all sizes, including Internet-enabled applications. For example, we formed the docSense business to help large companies easily integrate web-based delivery of bills and statements with their existing hard copy systems. Our recently approved ClickStamp OnlineTM Internet postage application joins the PitneyWorksSM suite of mailing, shipping, marketing and financial solutions to help small businesses improve their operating efficiency. Over one million customers of all sizes use our Postage By Phone(R) system to manage more than $11 billion in postage transactions. Now they can visit www.postagebyphone.com and use the Internet 24/7 to download funds and monitor their postage usage. In addition to these and other Internet related products announced during the quarter, we announced a new incoming mail solution and a new digital metering system. We also completed a number of strategic alliances that broaden our solution set and customer base. Though it's too early in the process for these initiatives to have generated revenues, we expect strong contribution to revenue growth in the future.

"We continue to believe that our business models will produce higher revenue growth in the second half of the year. The core mail finishing business remains strong. We also have solid positions in high growth sectors of the market such as logistics, mail creation, production mail, and international mail as well as our new growth areas of Internet-based small business solutions, incoming messaging and desktop messaging solutions.

"This quarter alone we have invested approximately $20 million in Internet and other new business initiatives representing a 44 percent increase over the prior year because we believe these are key drivers of future growth in shareholder value. During the year our plan is to invest in excess of $100 million in Internet and other new business initiatives, which is almost twice the spend rate of 1999."

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 services, and software. On a reported basis, the segment's revenue grew six percent and its operating profit grew a strong 14 percent led by improved sales margins. Revenue for the segment would have grown approximately 10 percent during the quarter excluding the impacts of meter migration and PROM sales associated with the U.S. postal rate increase in the first quarter 1999. Direct marketing and e-commerce activity stimulated strong demand for vendor-inclusive shipping and logistics systems, as well as the Company's unique mail creation products, such as the one-to-one marketing mail preparation system, DocumatchTM, and the address correction and postal formatting software, SmartMailerTM. As a result, there was strong revenue growth in the software and services portion of the Mailing and Integrated Logistics segment, which includes the Company's mail creation and shipping businesses.

Worldwide production mail revenues continued to show strong growth as direct marketing and billing applications drove demand worldwide for high-speed, intelligent mail finishing. This included the first installations of the largest order the Company has ever received from the Peoples' Republic of China.

International Mailing results were also strong as the Company continues to benefit from meter migration mandates related to the Euro conversion in Germany and the transition to electronic and digital metering technology in the United Kingdom and Canada. During the quarter, the Company signed a working party agreement with Royal Mail to enable working together to develop products and services in the United Kingdom.

The Office Solutions Segment includes Pitney Bowes Office Systems and Pitney Bowes Management Services. First-quarter performance in this segment included three percent revenue growth with a nine percent decline in operating profit.

During the quarter, Office Systems' revenue grew three percent while operating profit declined. Operating profit was negatively impacted by an increase in the value of the Yen, the higher costs of digital equipment, and margin impacts associated with the transition to a rental revenue model for large national accounts in the copier business. Strong copier rental revenue growth demonstrates the Company's ongoing success in leveraging its extensive corporate facsimile relationships to place copier fleets in national accounts.

Pitney Bowes Management Services delivers advanced mailing, reprographic, document management and other high value outsourcing services to leading financial, legal and technology firms. Its strategy of pursuing disciplined, profitable growth continues to be demonstrated in several ways. This quarter the business once again produced substantially higher operating profit growth than the three percent revenue growth. This strategy, which includes enhanced customer service, also resulted in net new written business in the first quarter of 2000 nearly equal to that of full-year 1999. We believe that this positions us well for revenue growth improvement during 2000.

The Capital Services Segment includes primarily asset- and fee-based income generated by large ticket external assets. During the quarter, the segment's revenue was flat while operating profit increased by five percent. We expect the revenue base of Capital Services to be flat or decline as the Company continues its strategic shift to fee-based income resulting in a lower revenue generating asset base.

Mr. Critelli concluded, "We are confident that the actions we are taking in our core business as well as the significant investments we are making in new growth initiatives, will drive higher revenue growth in the second half of the year."

As previously announced, the Company has authorization to repurchase 8.2 million of its common shares outstanding. During the first quarter 2000, the Company repurchased approximately 4.6 million shares under this program.

First quarter 2000 revenue included $520.0 million from sales, up two percent from $510.4 million in the first quarter of 1999 (exclusive of PROM revenues associated with the U.S. Postal Service rate increase, sales would have grown four percent); $436.2 million from rentals and financing, up eight percent from $405.7 million; and $145.8 million from support services, up nine percent from $133.2 million. Net income for the period was $151.6 million, or 57 cents per diluted share, compared to first-quarter 1999 net income of $142.3 million, or 52 cents per diluted share. First quarter 1999 net income included $3.7 million of income from discontinued operations, or 1 cent per diluted share in 1999.

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 1999 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, 2000 and 1999, and consolidated balance sheets at March 31, 2000, December 31, 1999, and March 31, 1999, are attached.

Pitney Bowes Inc.
Consolidated Statements of Income
(Unaudited)

(Dollars in thousands, except per share data)

	Three Months Ended March 31, 2000	1999
Revenue from:		
Sales	$ 520,042	$ 510,382
Rentals and financing	436,166	405,725
Support services	145,759	133,217
Total revenue	1,101,967	1,049,324
Costs and expenses:		
Cost of sales	300,833	296,719
Cost of rentals and financing	121,611	110,933
Selling, service and administrative	378,313	361,028
Research and development	29,511	25,904
Interest, net	47,162	45,500
Total costs and expenses	877,430	840,084
Income from continuing operations before income taxes	224,537	209,240
Provision for income taxes	72,984	70,669
Income from continuing operations	151,553	138,571
Income from discontinued operations	-	3,700
Net income	$ 151,553	$ 142,271
Basic earnings per share		
Continuing operations	$ 0.58	$ 0.52
Discontinued operations	-	0.01
Net income	$ 0.58	$ 0.53
Diluted earnings per share		
Continuing operations	$ 0.57	$ 0.51
Discontinued operations	-	0.01
Net income	$ 0.57	$ 0.52
Average common and potential common shares outstanding	266,033,984	274,962,244

Pitney Bowes Inc.

Consolidated Balance Sheets

(Dollars in thousands, except per share data)

Assets	(Unaudited) 3/31/00	12/31/99	(Unaudited) 3/31/99

Current assets:			
Cash and cash equivalents	$ 219,063	$ 254,270	$ 129,687
Short-term investments, at cost which approximates market	19,126	2,414	1,654
Accounts receivable, less allowances: 3/00 $25,443 12/99 $28,716 3/99 $25,667	423,192	432,224	419,002
Finance receivables, less allowances: 3/00 $43,034 12/99 $48,056 3/99 $51,114	1,617,858	1,779,696	1,543,328
Inventories	262,595	257,452	260,727
Other current assets and prepayments	152,870	128,662	350,659
Net assets of discontinued operations	-	487,856	-
Total current assets	2,694,704	3,342,574	2,705,057
Property, plant and equipment, net	484,812	484,181	474,985
Rental equipment and related inventories, net	797,301	810,788	829,470
Property leased under capital leases, net	2,800	11,140	3,418
Long-term finance receivables, less allowances: 3/00 $59,089 12/99 $56,665 3/99 $78,816	2,010,562	1,907,431	1,941,355
Investment in leveraged leases	987,297	969,589	841,780
Goodwill, net of amortization: 3/00 $56,628 12/99 $54,848 3/99 $49,588	229,180	226,764	223,213
Other assets	612,005	470,205	823,025
Total assets	$ 7,818,661	$ 8,222,672	$ 7,842,303
Liabilities and stockholders' equity			
Current liabilities:			
Accounts payable and accrued liabilities	$ 903,565	$ 915,826	$ 830,084
Income taxes payable	265,275	255,201	224,865
Notes payable and current portion of long-term obligations	974,370	1,320,332	1,483,599
Advance billings	380,620	381,405	393,829
Total current liabilities	2,523,830	2,872,764	2,932,377
Deferred taxes on income	1,122,865	1,082,019	949,322
Long-term debt	2,037,860	1,997,856	1,710,427
Other noncurrent liabilities	331,985	334,423	354,801
Total liabilities	6,016,540	6,287,062	5,946,927
Preferred stockholders' equity in a subsidiary company	310,000	310,000	310,000
Stockholders' equity:			
Cumulative preferred stock, $50 par value, 4% convertible	29	29	34
Cumulative preference stock, no par value, $2.12 convertible	1,809	1,841	1,976
Common stock, $1 par value	323,338	323,338	323,338
Capital in excess of par value	13,479	17,382	13,807
Retained earnings	3,513,693	3,437,185	3,146,946
Accumulated other comprehensive income	(91,805)	(93,015)	(88,665)
Treasury stock, at cost	(2,268,422)	(2,061,150)	(1,812,060)
Total stockholders' equity	1,492,121	1,625,610	1,585,376
Total liabilities and stockholders' equity	$ 7,818,661	$ 8,222,672	$ 7,842,303

Pitney Bowes Inc.
Revenue and Operating Profit
By Business Segment
March 31, 2000
(Unaudited)

(Dollars in thousands)

	2000	1999	% Change
First Quarter			
Revenue			
Mailing and Integrated Logistics	$ 741,841	$ 698,629	6%
Office Solutions	323,989	314,580	3%

MAIL and Office Solutions	1,065,830	1,013,209	5%
Capital Services	36,137	36,115	-
Total Revenue	$ 1,101,967	$ 1,049,324	5%
Operating Profit (1)			
Mailing and Integrated Logistics	$ 196,104	$ 171,343 (2)	14%
Office Solutions	52,992	58,545	(9%)
MAIL and Office Solutions	249,096	229,888	8%
Capital Services	8,561	8,182	5%
Total Operating Profit	$ 257,657	$ 238,070	8%

<FN>

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

(2) Prior year amount has been reclassified to conform with the current year presentation.

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