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

FORM 8-K

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

September 13, 2006 (September 12, 2006)
Date of Report (Date of earliest event reported)

PITNEY BOWES INC.
(Exact name of registrant as specified in its charter)

DELAWARE	**1-3579**	**06-0495050**
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification No.)

World Headquarters
1 Elmcroft Road
Stamford, Connecticut 06926-0700
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (203) 356-5000

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))

ITEM 7.01. REGULATION FD DISCLOSURE

The following information is furnished pursuant to Item 7.01 Regulation FD Disclosure.

On September 12, 2006, the registrant held its 2006 Investor Update Meeting in New York via a live conference and webcast. The press release and presentation are attached hereto as Exhibit 99.1 and 99.2, respectively, and hereby incorporated by reference.

The information is being furnished under Item 7.01 "Regulation FD Disclosure" of Form 8-K. Such information, including the Exhibits attached hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits.

Exhibit No.	Description
99.1	Press Release of Pitney Bowes Inc. dated September 12, 2006
99.2	2006 Investor Update Presentation

Signature

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 thereunto duly authorized.

PITNEY BOWES

September 13, 2006

By: /s/ B. P. Nolop

B. P. Nolop
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

By: /s/ S.J. Green

S.J. Green
Vice President, Finance
(Principal Accounting Officer)

Exhibit 99.1 Press Release

Pitney Bowes Provides Road Map for Long-Term Growth Projections
Provides Financial Outlook for 2007 with EPS Expected in a Range of $2.90 - $2.98

STAMFORD, Conn., Sept. 12 /PRNewswire-FirstCall/ -- Pitney Bowes Inc. (NYSE: PBI) today provided investors with a road map for delivering revenue and earnings growth over the next five years. The company gave financial outlooks for each of its seven business segments and committed to reducing its ratio of selling, general, and administrative expense to revenue from 31% to 28% by 2010.

According to Chairman and CEO, Michael J. Critelli, the company's ability to establish long-term forecasts reflects the success of its growth strategies and operational programs, as well as the greater visibility afforded by the recent divestiture of its capital service business and the IRS tax settlement. "We are clearly a different company today than we were five years ago," he noted, "we are now a 'pure-play' mailstream company and one-hundred percent focused on the opportunities in our core operations. And given our recent strategic action relative to capital services, we are confident that we can continue to deliver our targeted results for the foreseeable future."

The company said that it expects its revenue to grow organically by four to six percent and to sustain at least an eight to ten percent growth rate in its earnings per share.

The company also provided specific guidance for 2007. It expects revenue growth in the range of five to eight percent, which implies an organic revenue growth rate of four to six percent. It is forecasting earnings per share of $2.90 to $2.98 for 2007, which compares on a GAAP basis with a range of $2.47 to $2.56 for 2006 -- an implied growth rate of around 13 to 21 percent. Excluding restructuring charges and other special items, projected earnings per share for 2006 is $2.66 to $2.72 and, the company's guidance for 2007 represents a growth rate that is bracketed around its earnings per share target range of eight to ten percent.

In addition to the financial projections, the meeting included strategic overviews for each of its business segments and an in-depth look at its U.S. Mailing business, including its successful management of the migration to digital mailing technologies.

The company reported that it expects to deliver long-term growth through execution of the following strategies:

* Strengthening and enlarging its global customer base.
* Influencing the postal environment.
* Driving margin expansion throughout its businesses, and
* Expanding into high growth adjacencies within the mailstream.

Pitney Bowes' combination of organic growth and acquisitions to deepen its participation in existing markets has allowed it to expand successfully beyond its historic niche -- helping mailers produce mail -- into higher growth markets of creating, distributing and managing within the mailstream. Critelli concluded, "We strongly believe that the detailed multi-year financial road map we have provided investors today and the increased confidence it evidences in our outlook, in conjunction with the consistent achievement of our targeted numbers, should lead inevitably to an improved share price and an attractive return to our shareholders."

Pitney Bowes engineers the flow of communication. The company is a $5.5 billion global leader of mailstream solutions headquartered in Stamford, Connecticut. For more information about the company, its products, services and solutions, visit http://www.pitneybowes.com/. This document contains "forward-looking statements" about our expected future business and financial performance. Words such as "estimate," "project," "plan," "believe," "expect," "anticipate," "intend," and similar expressions may identify forward-looking statements. Forward-looking statements 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: negative developments in macroeconomic conditions, including adverse impacts on customer demand, timely development and acceptance of new products or gaining product approval; successful entry into new markets; changes in interest rates and foreign currencies; and changes in postal regulations, as more fully outlined in the company's 2005 Form 10-K Annual Report filed with the Securities and Exchange Commission. In addition, the forward-looking statements are subject to change based on the timing and specific terms of any announced acquisitions. The forward-looking statements contained in this news release are made as of the date hereof and, as with any projection or forecast, we do not assume any obligation to update the reasons why actual results could differ materially from those projected in the forward-looking statements.

Editorial Contact:
Sheryl Y. Battles
VP, Corporate Communications
Pitney Bowes Inc.
203 351 6808

Can *you* see the

mailstream?

2006 Pitney Bowes Investor Update

Pitney Bowes

Engineering the flow of communication™

Charles F. McBride

Vice President, Investor Relations

2006 Investor Update Agenda

Time	Minutes	Topic	Speaker
7:30 – 8:15 a.m.	30	Registration / Breakfast	
8:15 – 8:30 a.m.	15	Introduction & Logistics	Charles F. McBride
8:30 – 9:00 a.m.	30	Strategic Overview	Michael J. Critelli
9:00 – 9:30 a.m.	30	Business Overview	Murray D. Martin
9:30 – 9:45 a.m.	15	Break	
9:45 – 10:15 a.m.	30	Financial Overview	Bruce P. Nolop
10:15 – 11:00 a.m.	45	Questions & Answers	All

Pitney Bowes

The statements contained in this presentation that are not purely historical are forward-looking statements about our expected future business and financial performance Words such as “expect,” “anticipate,” “intend,” “estimate,” “project,” “plan,” and other similar words may identify forward looking statements. Such forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those projected. For us, these risks and uncertainties include, but are not limited to: timely development and acceptance of new products or 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 2005 Form 10-K annual report filed with the Securities and Exchange Commission. The forward-looking statements contained in this presentation are made as of the date hereof and we do not assume any obligation to update the reasons why actual results could differ materially from those projected in the forward-looking statements.

Pitney Bowes

The Company's financial results are reported in accordance with generally accepted accounting principles (GAAP). Management finds it useful at times to provide adjustments to its GAAP numbers. The Earnings Per Share and Free Cash Flow results are adjusted to exclude the impact of special items such as restructuring charges, legal settlements and write downs of assets, which materially impact the comparability of the Company's results of operations. The following are the non-GAAP measures used in this presentation: Adjusted Earnings Per Share; Free Cash Flow; Earnings Before Interest and Taxes (EBIT) and Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA). Guidance for 2006 excludes the effects of future changes in accounting standards and is provided with and without the impact of expected special items.

This adjusted financial information should not be construed as an alternative to our reported results determined in accordance with GAAP. Further, our definition of this adjusted financial information may differ from similarly titled measures used by other companies.

Reconciliation of GAAP measures to non-GAAP measures may be found at the company's web-site www.pb.com/investorrelations and in the schedule following the end of these presentations.

Michael J. Critelli

Chairman and Chief Executive Officer

Pitney Bowes

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Strategic Intent

- Grow and maximize profitability of core business
- Invest in low-risk adjacent spaces
- Grow revenue twice as fast as growth in SG&A

Organic Revenue Growth	**4% to 6%**
Earnings Per Share Growth	**8% to 10%**

2006 Forecasted Revenue

Create **Produce** **Distribute** **Manage**

Management Services
$1,085 to $1,095

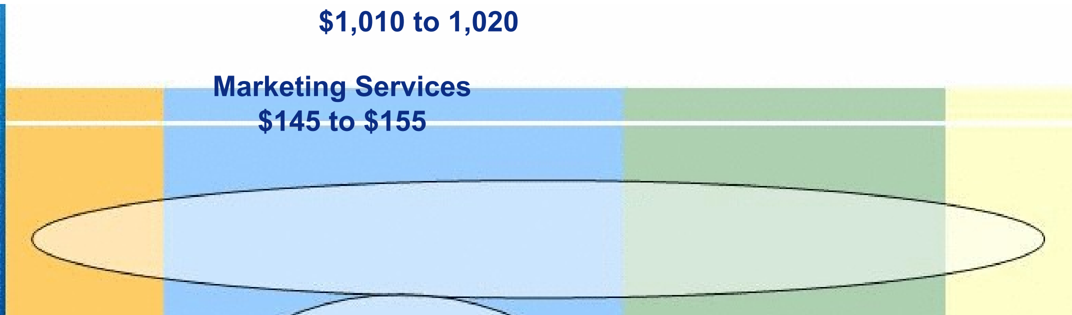
US Mailing
$2,340 to 2,360

Mail Services
$370 to $380

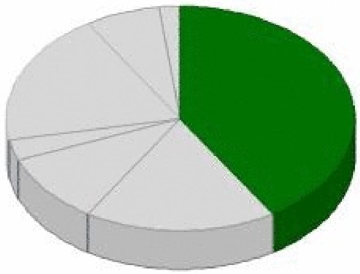
Software
$200 to
$210

Production Mail
$570 to $580

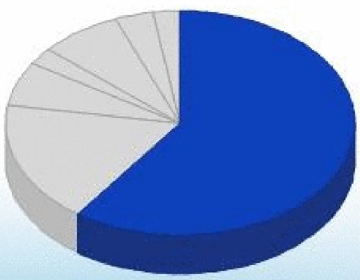
International Mailing



U.S. Mailing



Revenue = 41%



EBIT = 68%

Growth Drivers

- Postal reform
- Channel management
- Multi-vendor services
- Financial services
- Supplies

Expected Organic Revenue Growth 2% - 3%

International Mailing

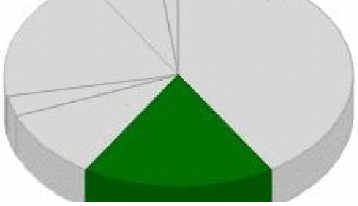
Revenue = 18%

Growth Drivers

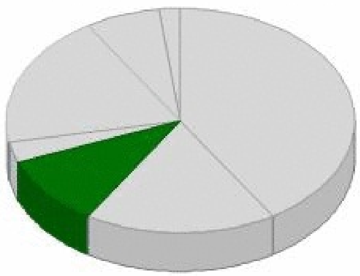
Postal liberalization
New products
Financial services
Small business
Supplies

Expected Organic Revenue Growth
5% - 9%

EBIT = 14%



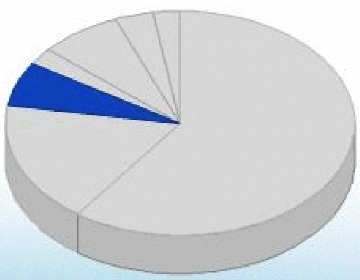
Production Mail



Revenue = 10%

Growth Drivers

- High-speed equipment
- Customized products
- Direct mail solutions
- Equipment for private postal companies
- Vertical market focus



EBIT = 5%

Expected Organic Revenue Growth
3% - 8%

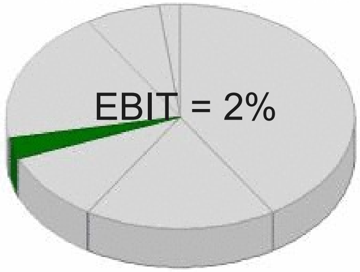
Software

Growth Drivers

Revenue = 3%

- Data integration
- Address management
- Document composition
- Business geographics

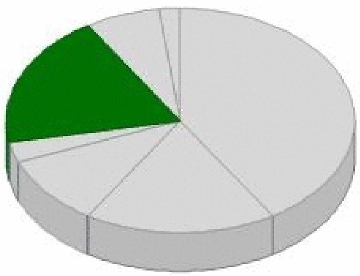
Print management



EBIT = 2%

Expected Organic Revenue Growth
8% - 15%

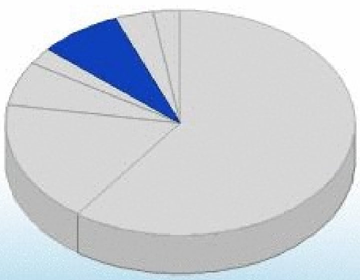
Management Services



Revenue = 19%

Growth Drivers

- Sales capabilities
- Off-site print utilization
- Vertical markets
- Higher value products
- Cross-selling



EBIT = 6%

Expected Organic Revenue Growth
3% - 7%

Mail Services

Growth Drivers

Standard mail sorting

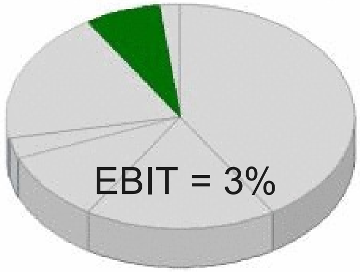
Greater presort discounts

Postage discount program

Revenue = 7%

International mail services

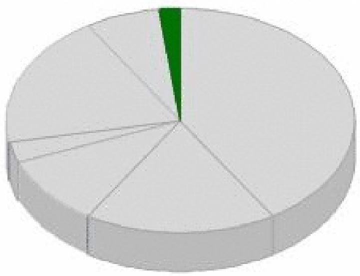
Retail solutions



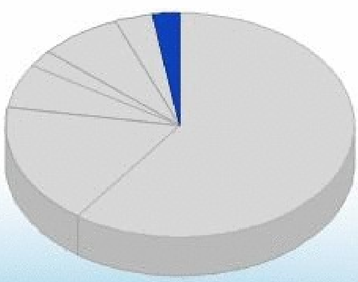
EBIT = 3%

Expected Organic Revenue Growth
9% - 13%

Marketing Services



Revenue = 2%



EBIT = 2%

Growth Drivers

- Life event products
- Vehicle registration programs
- Campaign management
- Customer loyalty programs
- Sales incentive solutions

Expected Organic Revenue Growth
8% - 14%

Organic Revenue Growth

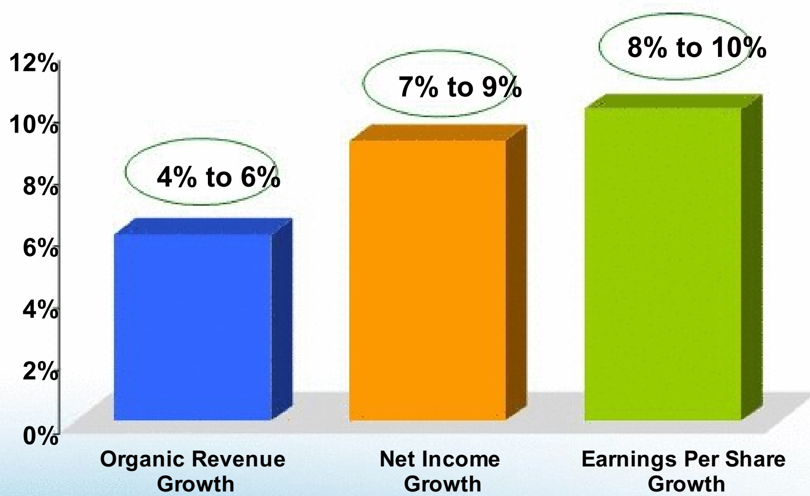
	% of Total	Growth	Weighted Amount
Mailstream Solutions	72%	3% to 5%	2% to 3%

Mailstream Services	28%	6% to 9%	2% to 3%

Total Growth ~~**4% to 6%**~~

Improving EBIT Margin

Earnings Model



Expansion Criteria

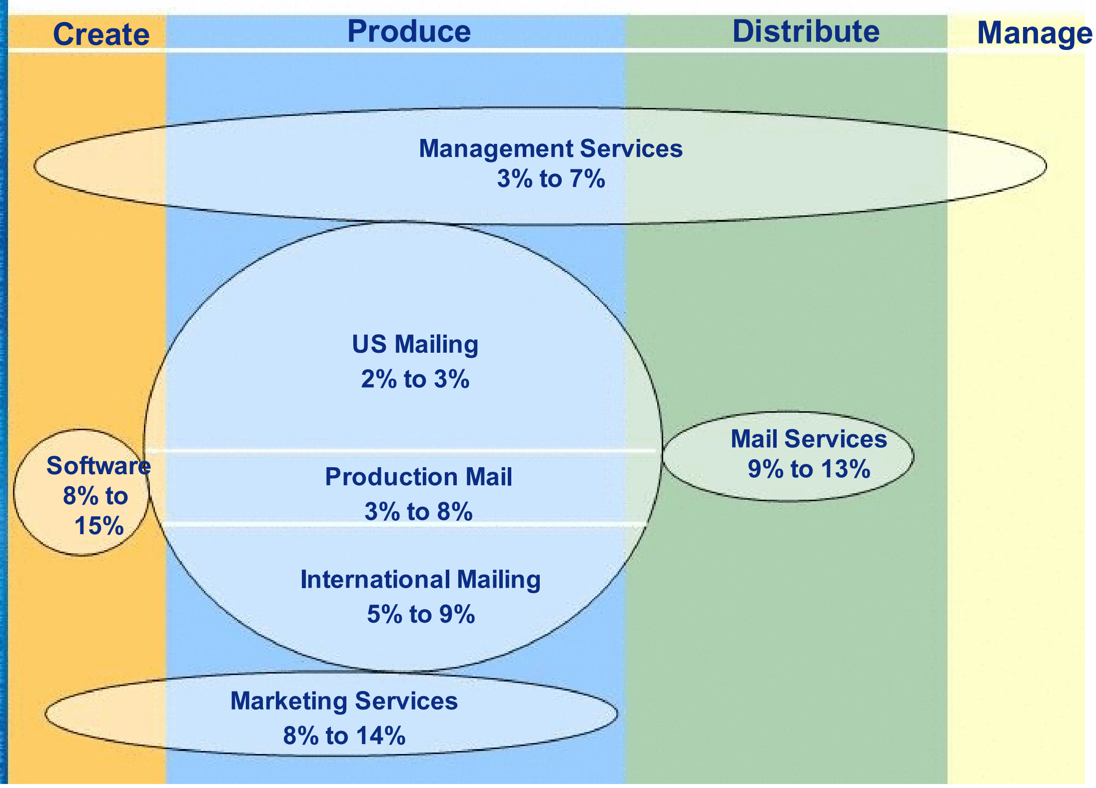
Strategic

Financial

- Consistent with brand image
- Fast growing market segment
- Adjacent space within mailstream
- Potential to be market leader
- Strong management team

- Significant revenue opportunities
- Return on investment over 10 percent
- Recurring revenue
- Not capital intensive
- Double digit organic growth
- Consistent profitability

Forecasted Revenue Growth Rate



Strategic Themes

- Expand and cultivate customer base
- Influence regulatory environment
- Drive margin expansion
- Expand into mailstream adjacencies

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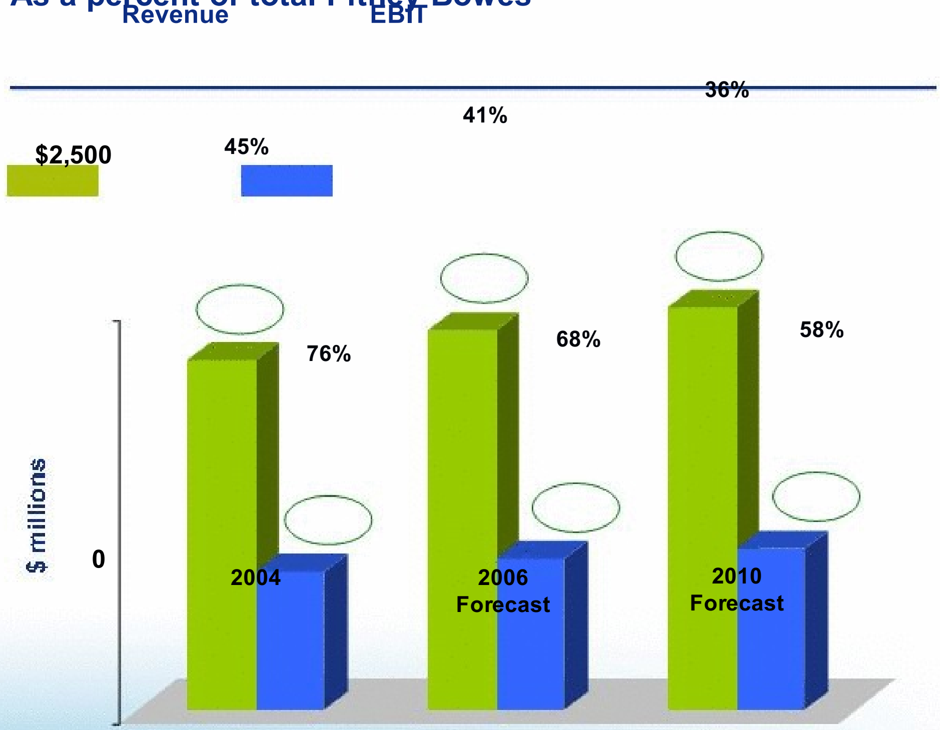
Murray D. Martin

President and Chief Operating Officer

U.S. Mailing

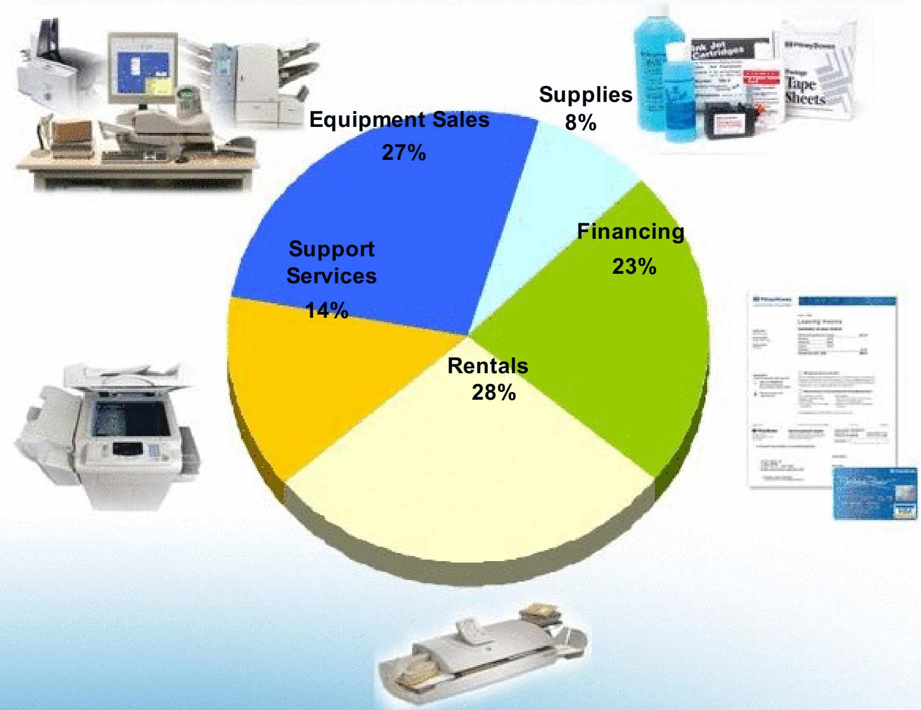
As a percent of total Pitney Bowes



U.S. Mailing Profile

- Moderate revenue growth
- Consistent margins
- Strong cash flow
- Good return on capital

U.S. Mailing Revenue – 2005



U.S. Mailing Revenue Growth

- Recurring revenue provides consistent growth
- Recurring revenue stream increases as mix changes
- Growth levers are different for digital postage meters

Meter Migration

	# Meters	Transition Period	% of Leased Equipment
Phase I Mechanical to Electronic 1996-1999	665,000	3 Years	30%
Phase 2 Electronic to Digital 2003-2008	704,000	6 Years	73%
	Average lease period 4-5 years		

- ✓ Longer transition period
- ✓ Higher leased vs. owned base

U.S. Mailing Margins

- Less incremental depreciation expense
- More remote service capabilities
- More channel diversification
- Declining R&D expense as a percent of revenue
- More operating efficiency and productivity

U.S. Mailing Growth – 2007

Customer Value in the Mailstream

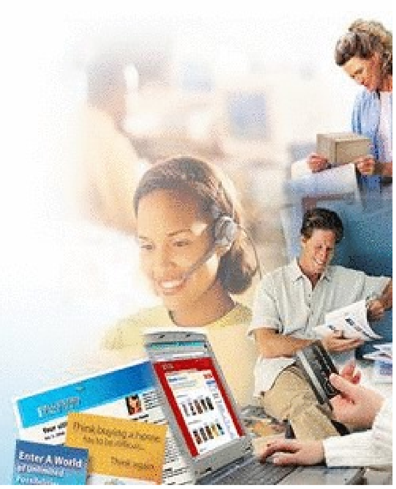
New Product and Service Offerings

Cross-Selling

U.S. Mailing Growth – 2007

Customer Value in the Mailstream

- Approximately 1.3 million customers in the U.S.
- Aligning customer needs with appropriate channel



U.S. Mailing – Growth in 2007

Customer Value in the Mailstream

Channel Diversification

- Focus sales and service on complex accounts
- Use telesales for low volume mailers
- Continue to use Internet
  - Fastest growing channel for small business solutions
- Continue to use direct mail

U.S. Mailing – Growth in 2007

Customer Value in the Mailstream

Customer Segmentation

- Understand lifetime value of relationship
  - Revenue
  - Postage spend
  - Transaction volumes
- Investment in CRM technology

U.S. Mailing – Growth in 2007

Customer Value in the Mailstream

Customer Retention

- 90% customer retention rate after the first year
- Small business retention program for new meter customers
- Leverage unique solutions for competitive displacements

U.S. Mailing – Growth in 2007

New Products and Services

Adding Value in Existing Markets

Mail creation products
- Solutions selling
- Target marketing
- Cross-selling

Financing and postage payment solutions
- Provide customers with greater value

Create and grow small business

markets

New low volume meters

U.S. Mailing – Growth in 2007

New Products and Services

Penetrate High Growth Markets

- Presort discounts for meter customers

- Package mail solutions
  - Carrier shopping
  - Inbound package management
- Permit mail
  - Financing solutions

U.S. Mailing – Growth in 2007

New Products and Services

Supplies

Fast growing segment

Now includes office supplies

Single source provider for mailstream needs

Acquisition of Print, Inc.

Builds on supplies platform

Leverages service network

U.S. Mailing – Growth in 2007

New Products and Services

Service Network

- Provides critical market intelligence
- Expanded service capabilities
  - Multi-vendor services
  - Print, Inc. acquisition
- Single-source provider to customer

U.S. Mailing – Growth in 2007

New Products and Services

Next Generation

Integrate metering technology with business processes

Expand technological architecture of digital mailing systems

Example: Ohio Court System
Network multiple mailing devices

U.S. Mailing – Growth in 2007

Cross-Selling

- 80% of equipment customers on lease
- 70% are using postage payment products
- Marketing within vertical markets
- U.S. Mailing partners with:
  - Management Services
  - Production Mail
  - Software
  - Mail Services

15 Minute Break

Pitney Bowes

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Pitney Bowes

Engineering the flow of communication™

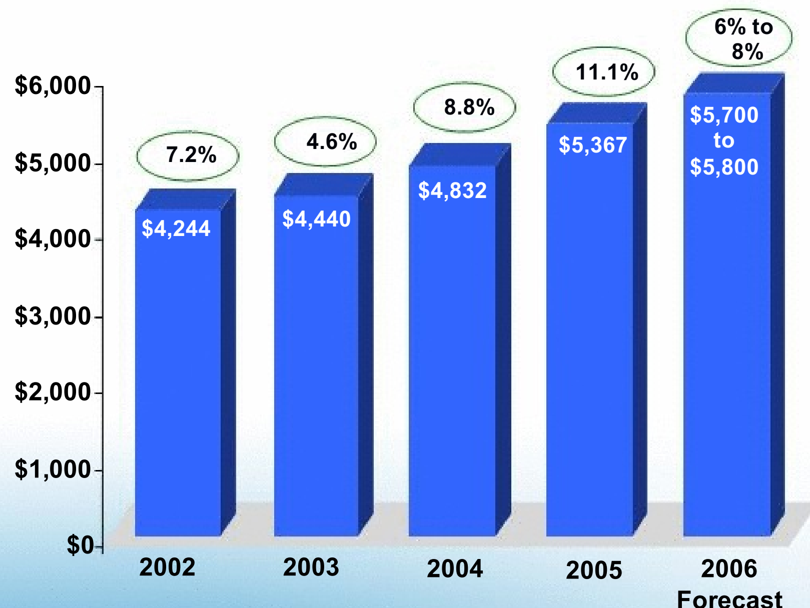
Bruce P. Nolop

Executive Vice President and Chief Financial Officer

Financial Review

Revenue

= Percent Growth



EBITDA*

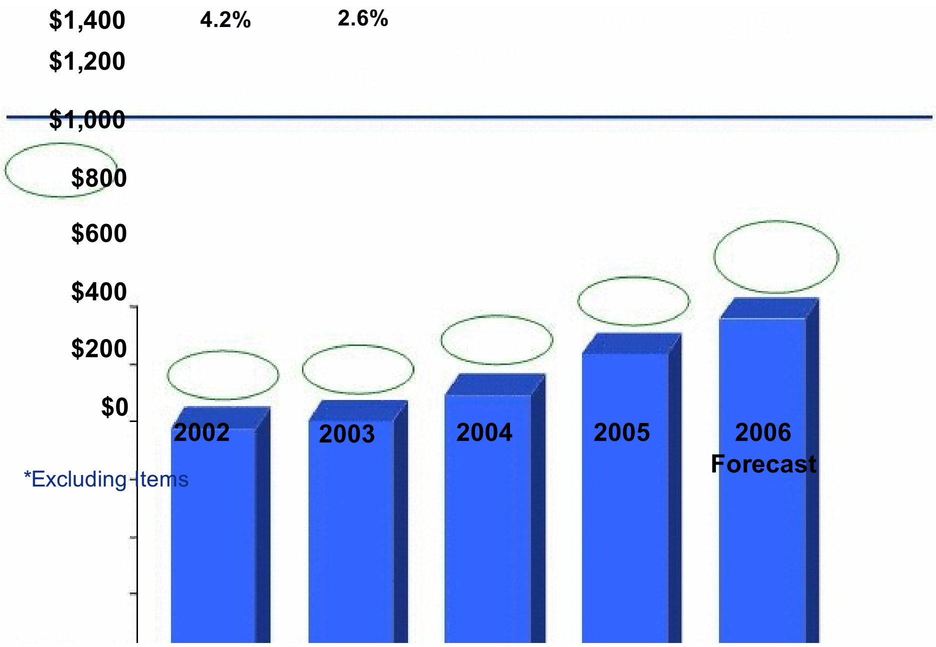
= Percent Growth

8% to 10%

$1,600

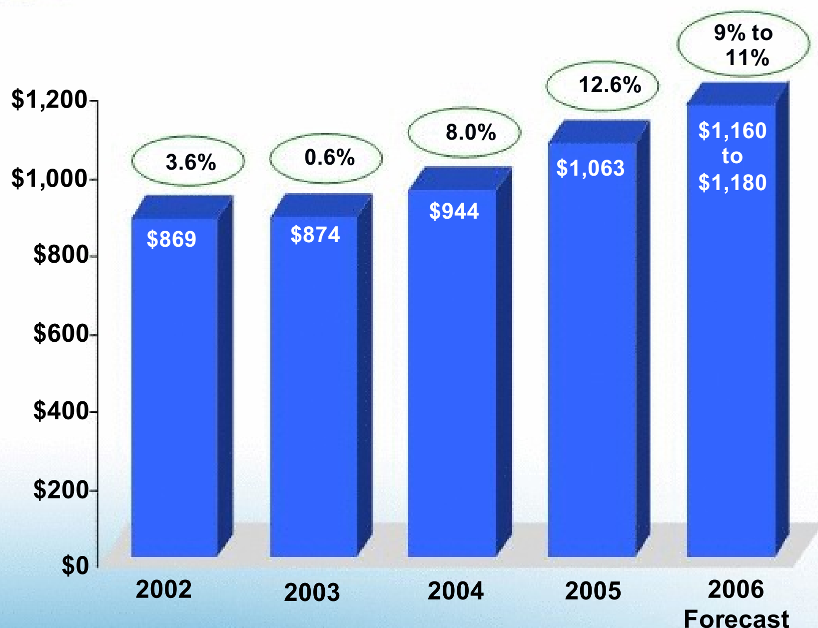
11.6%

7.5%



EBIT*

= Percent Growth

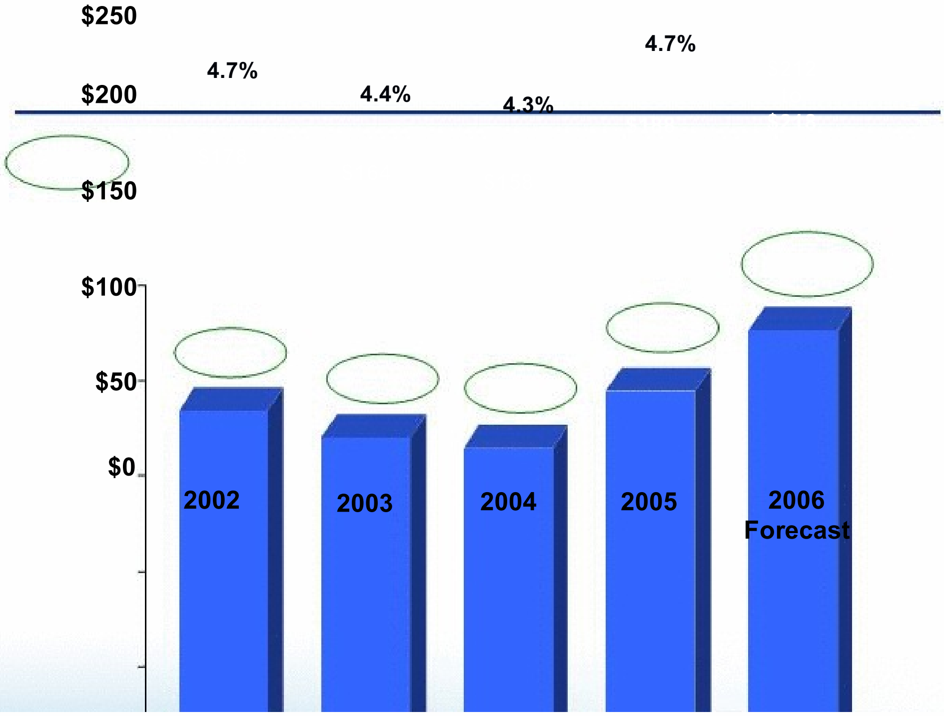


*Excluding Items

Interest Expense

= Average Interest Rate

5.0%



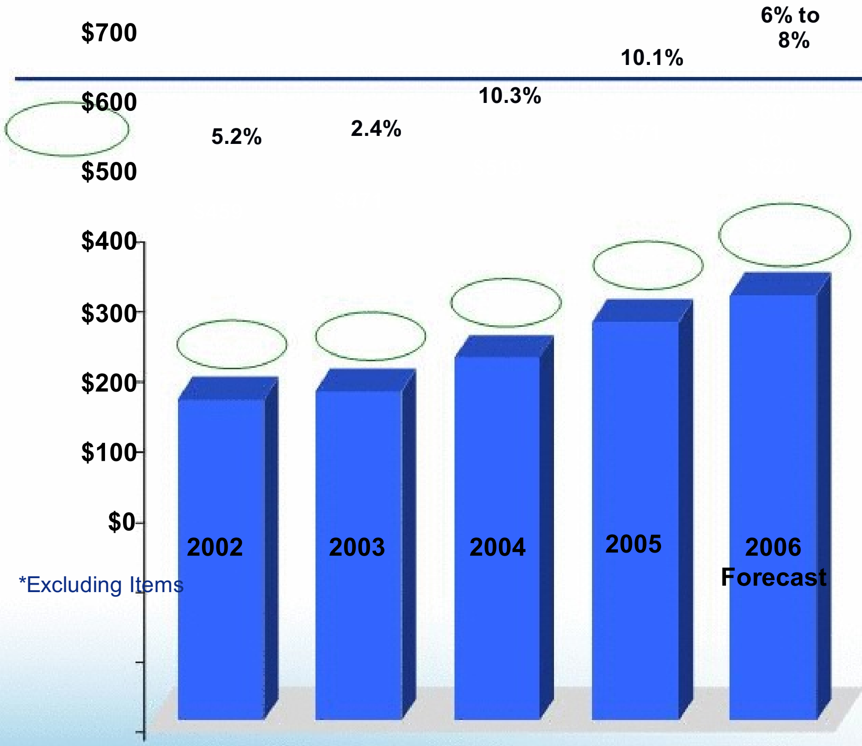
Taxes*

= Effective Tax Rate

*Excluding Items

Net Income*

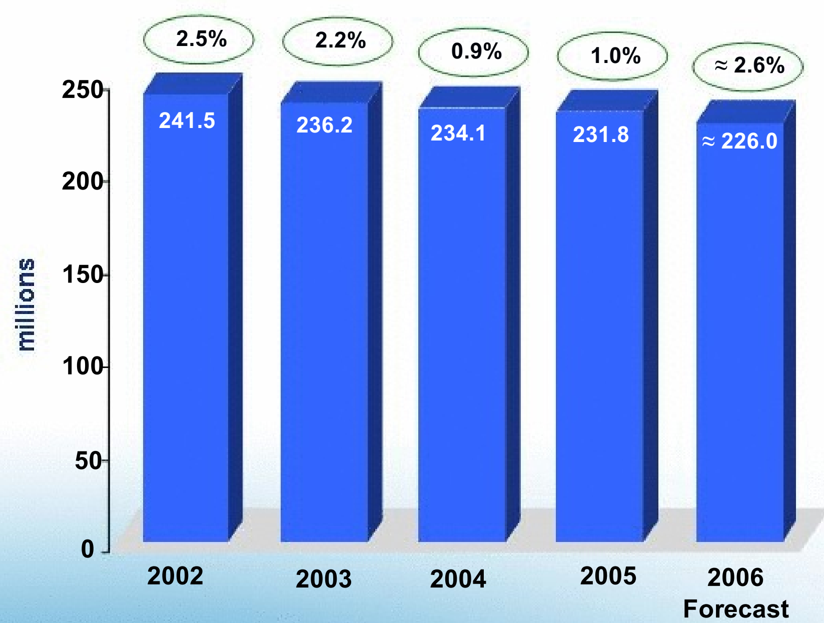
= Percent Growth



*Excluding Items

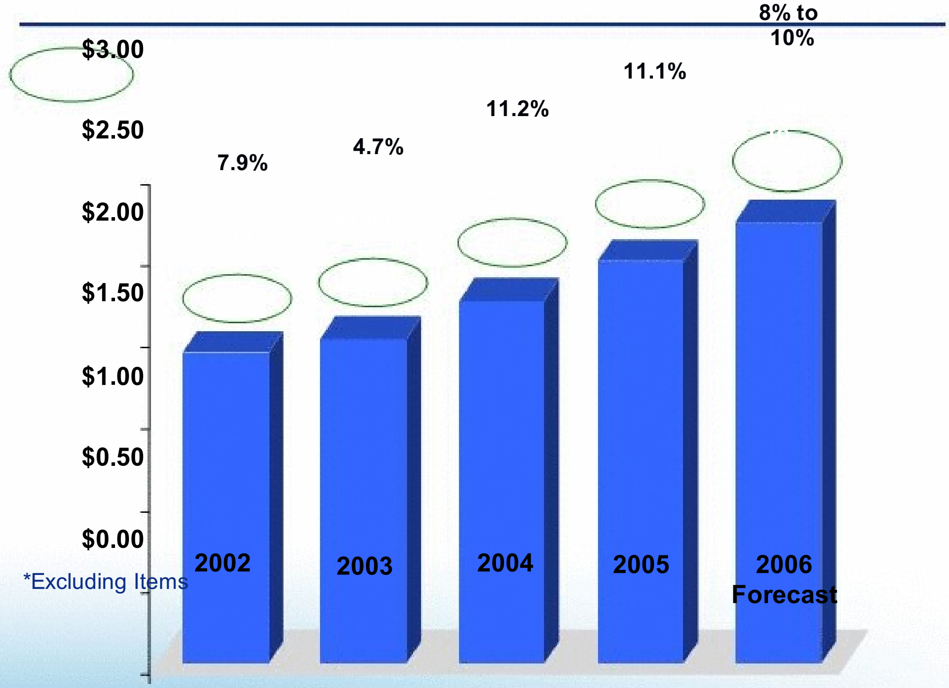
Average Shares Outstanding

= Percent Reduction



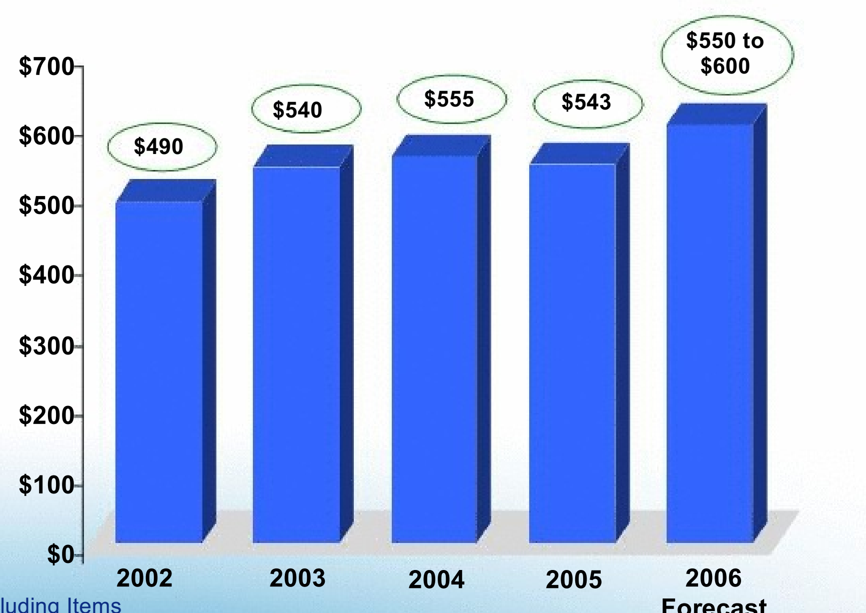
Earnings Per Share*

= Percent Growth



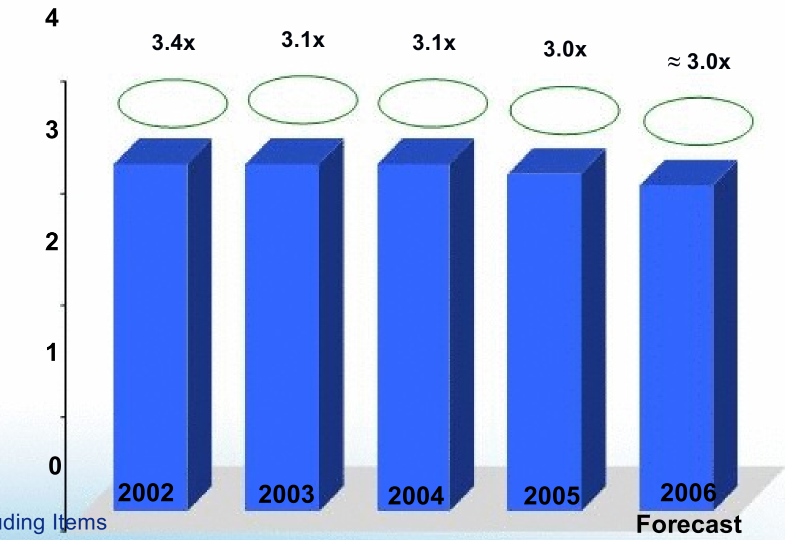
*Excluding Items

Free Cash Flow*



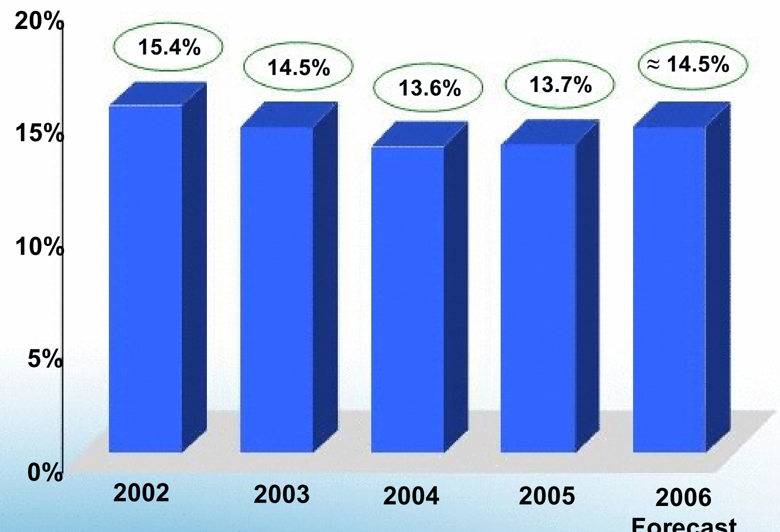
*Excluding Items

Debt/EBITDA*



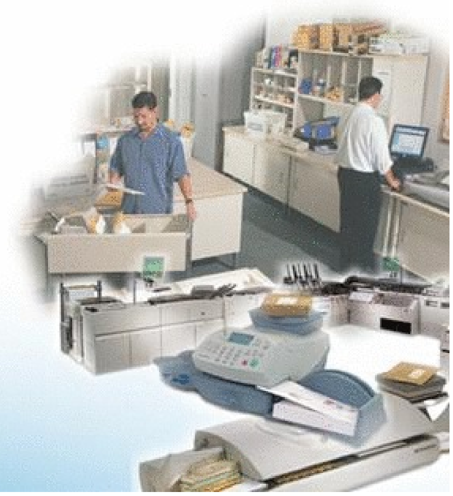
*Excluding Items

Unlevered Return On Capital*



*Excluding Items

Topical Updates



Acquisition Portfolio

	2005	2006	2007
Cumulative Transactions	56	64	64
Investment (billions)	$1.8	$1.9	$1.9
Revenue (billions)	$1.3	$1.6	$1.8
EBITDA (millions)	$178	$210	$246
EBIT (millions)	$139	$160	$194
Earnings Per Share	18¢	22¢	26¢

U.S. Pension Fund

($ millions)

	2005	2006	2007
Discount Rate	5.75%	5.60%	6.10%
Pre-Tax Expense	$22	$26	$23
Per Share Expense	6¢	8¢	7¢
PBO Unfunded	$169	$152	$142
Accounting Impact	n/a	($420)	$18

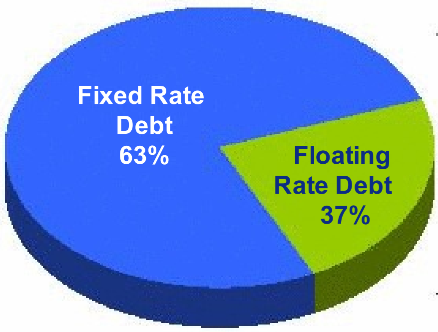
Tax Position

	2005	2006	2007
Effective Tax Rate	33.6%	34.5%	34.5%
Cash Tax Rate	22.7%	28.2%	31.7%
Deferred Taxes (billions)	$1.9	$0.5	$0.6

$350 million payment in September 2006

$750 million to be paid in December 2006

Debt Structure



Total Debt = $4.5 billion

Average Interest Rate

	2005	2006	2007
Total Debt	4.7%	5.0%	5.5%
Preferred Stock	3.0%	4.7%	5.4%

Restructuring Program

Cumulative Charges

Annual Benefits

$400

$365

$400

$280

$300

$200

$150

$120

$120

$70

$100

$25

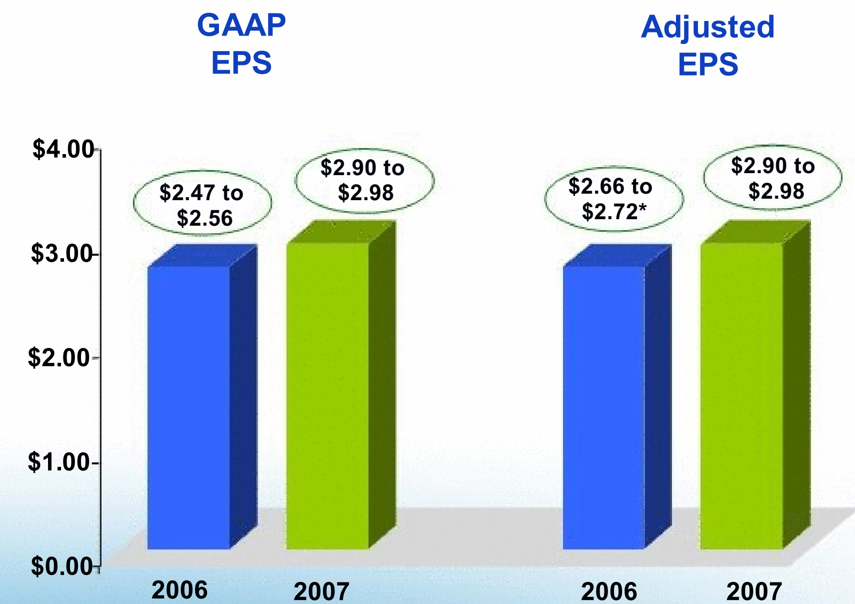
$0 2003 2004 2005 2006

Productivity Program

- Business Process Reengineering
- Business Organizational Strategies
- Shared Services and Outsourcing
- Vendor and Expense Management
- Human Resource Management

2007 Guidance

Earnings Per Share



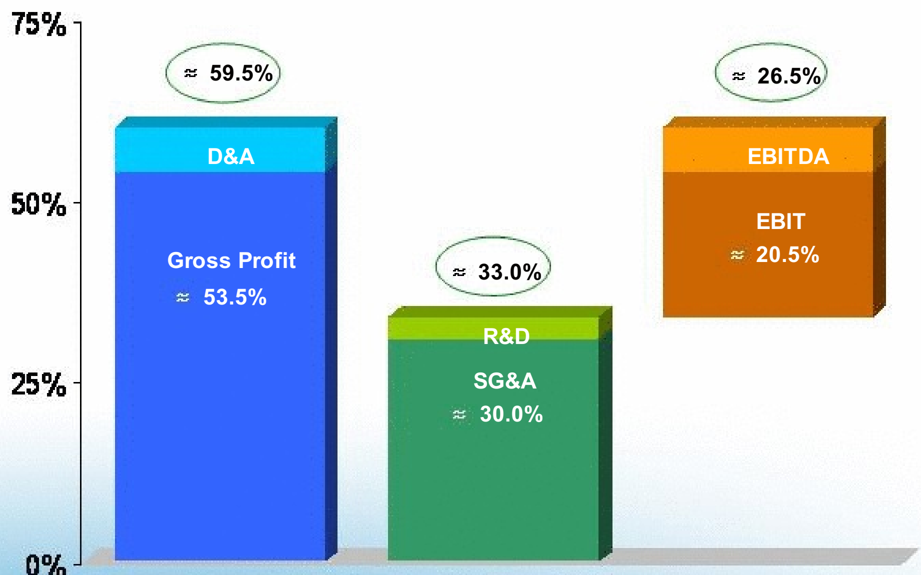
*Excluding Items

Growth Rates

Total Revenue	5 to 8%
Organic Revenue	4 to 6%
EBITDA	7 to 9%
EBIT	8 to 10%

Net Income	7 to 9%
Earnings Per Share	8 to 10%

Income Statement Margins



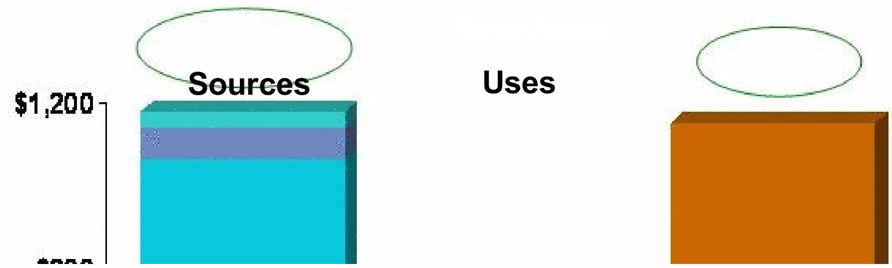
Free Cash Flow

($ millions)

$1,100 to $1,150

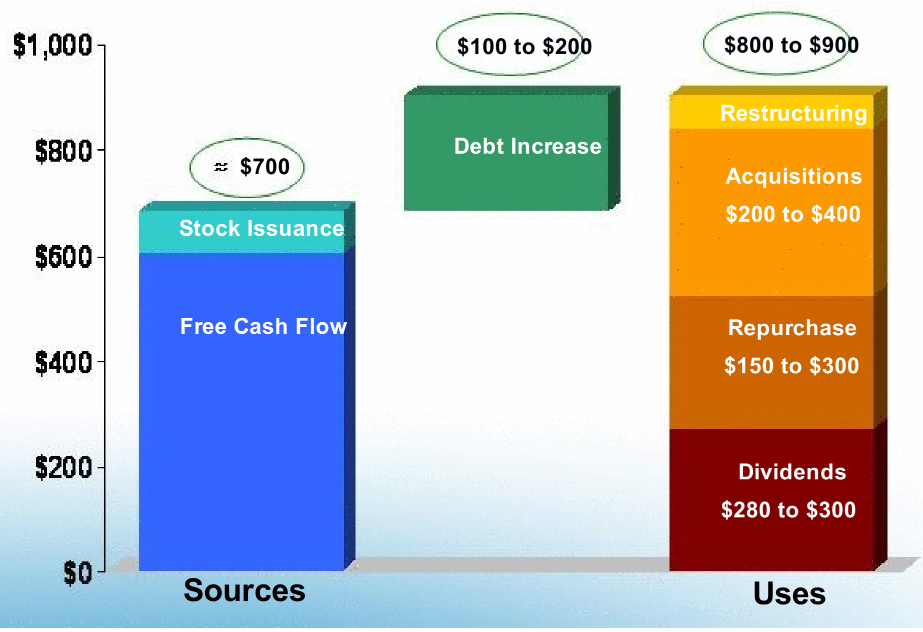
$575 to $625

$525 to $550



Sources and Uses

($ millions)



Please raise your hand and we'll give you a microphone so that the individuals on the Internet can hear your questions, comments and thoughts.

Q&A

Pitney Bowes Inc.
Reconciliation of Reported Consolidated Results to Adjusted Results
(Unaudited)

(Dollars in millions, except per share amounts)

	2006 Forecast Range		2005	2004	2003	2002
GAAP income from continuing operations after income taxes, as reported	$ 583	$ 557	$ 473	$ 405	$ 396	$ 459
Restructuring charge	17	23	36	101	75	-
Legal settlements, net	-	-	-	13	(7)	-
Tax charges	20	20	56	-	-	-
Contributions to charitable foundations	-	-	6	-	7	-
Income from continuing operations after taxes, as adjusted	$ 620	$ 600	$ 571	$ 519	$ 471	$ 459
Provision for income taxes, as adjusted	319	324	294	261	234	225
Interest expense	215	220	188	158	164	178
Minority interest	16	16	10	6	4	6
Earnings before interest and income taxes (EBIT)	$ 1,170	$ 1,160	$ 1,063	$ 944	$ 874	$ 869
	-	-				
Depreciation and amortization	350	340	332	306	289	264
Earnings before interest, taxes, depreciation and amortization (EBITDA)	$ 1,520	$ 1,500	$ 1,395	$ 1,250	$ 1,163	$ 1,133
GAAP diluted earnings per share, as reported	$ 2.56	$ 2.47	$ 2.04	$ 1.73	$ 1.68	$ 1.90
Restructuring charge	0.07	0.10	0.16	0.43	0.32	-
Legal settlement	-	-	-	0.06	(0.03)	-
Tax charges	0.09	0.09	0.24	-	-	-
Contributions to charitable foundations	-	-	0.03	-	0.03	-
Diluted earnings per share from continuing operations, as adjusted	$ 2.72	$ 2.66	$ 2.46	$ 2.22	$ 1.99	$ 1.90

Pitney Bowes Inc.
Reconciliation of Reported Consolidated Results to Adjusted Results
(Unaudited)

(Dollars in millions, except per share amounts)

	Six months ended June 30, 2006	2005	2004	2003	2002
GAAP net cash provided by operating activities, as reported	$ 396	$ 540	$ 945	$ 851	$ 503
Capital Services	(1)	(80)	(166)	(199)	(235)
Capital expenditures	(162)	(292)	(317)	(286)	(225)
Reserve account	-	10	28	50	43
Restructuring payments	28	79	66	63	66
Contributions to charitable foundations	-	10	-	10	-
Pension plan investment	-	77	-	50	339
IRS bond payment	-	200	-	-	-
Free cash flow, as adjusted	$ 261	$ 543	$ 555	$ 540	$ 490

Pitney Bowes

The statements contained in this presentation that are not purely historical are forward-looking statements about our expected future business and financial performance Words such as "expect," "anticipate," "intend," "estimate," "project," "plan," and other similar words may identify forward looking statements. Such forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those projected. For us, these risks and uncertainties include, but are not limited to: timely development and acceptance of new products or 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 2005 Form 10-K annual report filed with the Securities and Exchange Commission. The forward-looking statements contained in this presentation are made as of the date hereof and we do not assume any obligation to update the reasons why actual results could differ materially from those projected in the forward-looking statements.

Pitney Bowes

The Company's financial results are reported in accordance with generally accepted accounting principles (GAAP). Management finds it useful at times to provide adjustments to its GAAP numbers. The Earnings Per Share and Free Cash Flow results are adjusted to exclude the impact of special items such as restructuring charges, legal settlements and write downs of assets, which materially impact the comparability of the Company's results of operations. The

following are the non-GAAP measures used in this presentation: Adjusted Earnings Per Share; Free Cash Flow; Earnings Before Interest and Taxes (EBIT) and Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA). Guidance for 2006 excludes the effects of future changes in accounting standards and is provided with and without the impact of expected special items.

This adjusted financial information should not be construed as an alternative to our reported results determined in accordance with GAAP. Further, our definition of this adjusted financial information may differ from similarly titled measures used by other companies.

Reconciliation of GAAP measures to non-GAAP measures may be found at the company's web-site www.pb.com/investorrelations and in the schedule following the end of these presentations.