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): October 17, 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 October 17, 2000, regarding its financial results for the period ended September 30, 2000, including consolidated statements of income and selected segment data for the three and nine months ended September 30, 2000 and 1999 and consolidated balance sheets at September 30, 2000, June 30, 2000 and September 30, 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 October 17, 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.

October 19, 2000

/s/ B. P. Nolop

B. P. Nolop
Executive 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 THIRD QUARTER EARNINGS

- Meets Revised Earnings Per Share Guidance
- Approximately $160 Million in Free Cash Flow
- Repurchase of 2.9 Million Shares During the Quarter

FOR IMMEDIATE RELEASE
Stamford, Conn., October 17, 2000 - Pitney Bowes Inc. (NYSE: PBI) today reported third quarter results that included diluted earnings per share of 63 cents. Excluding one-time items from both periods, diluted earnings per share increased nine percent from the third quarter of 1999. Revenue in the quarter grew three percent to $1.1 billion and net income excluding one-time items, rose three percent to $160.6 million. Included as one-time items in the third quarter of 2000 are an after-tax charge of approximately $11 million related to the consolidation of information technology staff and infrastructure, as well as a $12 million tax benefit related to recent state tax law changes. The third quarter of 1999 included a one-time, net after-tax settlement of $29.5 million received from the U.S. Postal Service. The company generated approximately $160 million in free cash flow (defined as cash flow from operations less capital expenditures) during the quarter.

Pitney Bowes Chairman and Chief Executive Officer Michael J. Critelli commented on the third quarter results: "These results are in line with the revised guidance announced earlier this month, and reflect both the successes and challenges we experienced during the third quarter. Our Office Solutions segment reported its fifth consecutive quarter of higher year-over-year revenue growth. However, continuing pricing pressure in the highly competitive copier and facsimile markets has significantly reduced operating profit in the segment despite strong results in Pitney Bowes Management Services. In the Mailing and Integrated Logistics (MAIL) segment, core metering and mail finishing applications performed in line with expectations during the quarter. These results were offset by softer than anticipated results in the mail creation and logistics product lines as the weakening economic environment and slower customer decision-making for the higher-value, more-complex products adversely impacted revenue. This, combined with the sale of the credit card portfolio at the end of the second quarter 2000, resulted in lower than traditional revenue growth for the MAIL segment."

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. Revenue for the segment grew two percent and operating profit grew 12 percent. Operating profit benefited from improving rental and financing margins in the core mail finishing business.

International Mailing operations had strong local currency growth, particularly in European markets where the company continues to benefit from the changing needs and requirements of posts and businesses alike. However, the negative impact of foreign currency, principally related to the British Pound and the Euro, reduced MAIL segment revenue growth about one percent and consolidated revenue growth slightly less than one percent, compared to the third quarter of 1999.

The Office Solutions Segment includes Pitney Bowes Office Systems and Pitney Bowes Management Services. Even though the segment revenue improved for the fifth consecutive quarter to six percent, operating profit in the quarter declined 23 percent.

Office Systems' revenue grew six percent, while operating profit declined, due in part to significant competitive pricing pressure in the copier and facsimile markets. Margin impacts associated with the ongoing transition to a rental revenue model for large national accounts in the copier business and the relative value of the Yen also negatively impacted operating profit. While pricing pressure remained intense, our strategy for enhancing the business continued to yield benefits, as seen in the strong rental revenue growth for copier fleets in national accounts where established relationships between corporations and the facsimile account teams are being successfully leveraged. Marc C. Breslawsky, President and Chief Operating Officer commented: "The office products market in which Office Systems participates is obviously facing unprecedented competitive challenges. However, because of our existing customer relationships, excellent product line and financial flexibility, we believe we are uniquely positioned to take advantage of the opportunities that still exist in this market. We will do what it takes to position Office Systems to add shareholder value."

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 to pursue disciplined profitable growth once again produced double-digit operating profit growth as year-over-year revenue increased by seven percent, the fourth consecutive quarter of improved revenue growth.

Total Messaging Solutions, the combined results of the MAIL and Office Solutions segments, reported three-percent growth in revenue and four-percent growth in operating profit.

The Capital Services Segment includes primarily asset- and fee-based income generated by large ticket non-core asset transactions. This quarter, consistent with the company's stated strategy to concentrate on fee-based income opportunities, segment revenue decreased six percent, and operating profit increased 15 percent.

Mr. Critelli continued, "Our core business model remains strong, allowing us to continue to make focused investments for the future, while still generating substantial free cash flow. In fact, we generated approximately $160 million in free cash flow during the quarter of which approximately $73 million was distributed to shareholders in the form of dividends. We expect to generate similar levels of free cash flow in the future, which will be used for investments, dividends and share repurchases."

We invested about $30 million in Internet and new business initiatives during the quarter. In addition, the company incurred an after-tax charge of approximately $11 million (approximately $19 million pre-tax) or $0.04 per diluted share in the quarter primarily related to one-time expenses for the consolidation of information technology staff and infrastructure.

During the third quarter, the company also repurchased 2.9 million shares under an authorization to buy up to $300 million worth of shares of common stock. This resulted in a total of 12.9 million shares repurchased during the first nine months of 2000 and leaves approximately $126 million of authorization available for future share repurchase.

Third quarter 2000 revenue included $551.9 million from sales, up four percent from $529.6 million in the third quarter of 1999; $424.0 million from rentals and financing, up one percent from $420.8 million; and $145.4 million from support services, up four percent from $139.4 million.

Third quarter 2000 net income was $161.4 million, or 63 cents per diluted share, compared to $186.1 million, or 69 cents per diluted share, in 1999. Third quarter 1999 net income included a $29.5 million one-time net after-tax settlement from the U.S. Postal Service or 11 cents per diluted share.

For the nine-month period ended September 30, 2000, revenue was $3.38 billion, up four percent from $3.24 billion in 1999; and net income in 2000 was $478.9 million, or $1.84 per diluted share, compared to $458.1 million, or $1.68 cents per diluted share in 1999. The year-to-date net income for 1999 included a $29.5 million one-time net after-tax settlement from the U.S. Postal Service or 11 cents per diluted share, in addition to a $24.0 million net after-tax charge, or nine cents per diluted share, for discontinued operations.

Pitney Bowes is a global provider of total messaging solutions.

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 and nine months ended September 30, 2000 and 1999 and consolidated balance sheets at September 30, 2000, June 30, 2000, and September 30, 1999, are attached.

Pitney Bowes Inc.
Consolidated Statements of Income
(Unaudited)

(Dollars in thousands, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2000	1999	2000	1999
Revenue from:				
Sales	$ 551,931	$ 529,550	$ 1,643,511	$ 1,586,302
Rentals and financing	423,982	420,836	1,303,949	1,245,334
Support services	145,399	139,439	436,853	412,945
Total revenue	1,121,312	1,089,825	3,384,313	3,244,581
Costs and expenses:				
Cost of sales	310,385	300,490	933,032	903,560
Cost of rentals and financing	109,902	118,049	351,111	346,425
Selling, service and administrative	402,234	375,462	1,170,310	1,109,622
Research and development	27,640	25,105	87,679	78,707
Other income	-	(49,574)	-	(49,574)
Interest, net	51,917	41,256	152,440	133,694
Total costs and expenses	902,078	810,788	2,694,572	2,522,434
Income from continuing operations before income taxes	219,234	279,037	689,741	722,147
Provision for income taxes	57,801	92,960	210,798	240,091
Income from continuing operations	161,433	186,077	478,943	482,056
Discontinued operations	-	-	-	(23,967)
Net income	$ 161,433	$ 186,077	$ 478,943	$ 458,089
Basic earnings per share				
Continuing operations	$ 0.63	$ 0.70	$ 1.85	$ 1.80
Discontinued operations	-	-	-	(0.09)
Net income	$ 0.63	$ 0.70	$ 1.85	$ 1.71
Diluted earnings per share				
Continuing operations	$ 0.63	$ 0.69	$ 1.84	$ 1.77
Discontinued operations	-	-	-	(0.09)
Net income	$ 0.63	$ 0.69	$ 1.84	$ 1.68
Average common and potential common shares outstanding	256,113,963	271,196,789	260,574,362	273,124,305

Pitney Bowes Inc.
Consolidated Balance Sheets

(Unaudited)

(Dollars in thousands, except per share data)

Assets	9/30/00	6/30/00	9/30/99
Current assets:			
Cash and cash equivalents equivalents	$ 265,403	$ 296,695	$ 152,057
Short-term investments, at cost which approximates market	3,740	2,811	873
Accounts receivable, less allowances: 9/00 $25,629 6/00 $25,767 9/99 $25,493	438,657	435,749	404,720
Finance receivables, less allowances: 9/00 $38,773 6/00 $40,927 9/99 $43,147	1,406,638	1,431,588	1,560,641
Inventories	287,451	260,668	242,678
Other current assets and prepayments	138,740	173,013	131,433
Net assets of discontinued operations	-	-	137,869
Total current assets	2,540,629	2,600,524	2,630,271
Property, plant and equipment, net	491,661	486,140	473,558
Rental equipment and related inventories, net	777,360	789,369	825,946
Property leased under capital leases, net	2,498	2,640	3,097
Long-term finance receivables, less allowances: 9/00 $55,394 6/00 $58,777 9/99 $57,197	2,027,359	1,983,529	1,925,891
Investment in leveraged leases	1,086,556	1,043,118	979,910
Goodwill, net of amortization: 9/00 $60,239 6/00 $58,426 9/99 $53,057	227,557	229,039	227,507
Other assets	615,280	624,830	495,998
Net assets of discontinued operations	-	-	319,248
Total assets	$ 7,768,900	$ 7,759,189	$ 7,881,426

Liabilities and stockholders' equity			
Current liabilities:			
Accounts payable and accrued liabilities	$ 937,159	$ 825,341	$ 825,622
Income taxes payable	267,723	217,665	230,347
Notes payable and current portion of long-term obligations	955,707	956,925	1,315,316
Advance billings	380,899	376,022	374,512
Total current liabilities	2,541,488	2,375,953	2,745,797
Deferred taxes on income	1,171,575	1,182,766	1,061,686
Long-term debt	2,070,058	2,201,591	1,847,808
Other noncurrent liabilities	325,998	326,588	348,292
Total liabilities	6,109,119	6,086,898	6,003,583
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	29
Cumulative preference stock, no par value, $2.12 convertible	1,776	1,796	1,901
Common stock, $1 par value	323,338	323,338	323,338
Capital in excess of par value	9,936	11,067	10,330
Retained earnings	3,694,940	3,606,430	3,326,639
Accumulated other comprehensive income	(113,687)	(114,798)	(93,456)
Treasury stock, at cost	(2,566,551)	(2,465,571)	(2,000,938)
Total stockholders' equity	1,349,781	1,362,291	1,567,843
Total liabilities and stockholders' equity	$ 7,768,900	$ 7,759,189	$ 7,881,426

Pitney Bowes Inc.
Revenue and Operating Profit
By Business Segment
September 30, 2000
(Unaudited)

(Dollars in thousands)

	2000	1999	% Change
Third Quarter			

Revenue

Mailing and Integrated Logistics	$ 752,298	$ 736,945	2%
Office Solutions	330,763	312,063	6%
Total Messaging Solutions	1,083,061	1,049,008	3%
Capital Services	38,251	40,817	(6%)
Total Revenue	$1,121,312	$1,089,825	3%

Operating Profit (1)

Mailing and Integrated Logistics	$ 218,389	$ 194,928 (2)	12%
Office Solutions	46,801	60,526	(23%)
Total Messaging Solutions	265,190	255,454	4%
Capital Services	13,679	11,908	15%
Total Operating Profit	$ 278,869	$ 267,362	4%

<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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Pitney Bowes Inc.
Revenue and Operating Profit
By Business Segment
September 30, 2000
(Unaudited)

(Dollars in thousands)

	2000	1999	% Change
Year to Date			
Revenue			
Mailing and Integrated Logistics	$2,283,357	$2,182,526	5%
Office Solutions	988,367	943,396	5%
Total Messaging Solutions	3,271,724	3,125,922	5%
Capital Services	112,589	118,659	(5%)
Total Revenue	$3,384,313	$3,244,581	4%

Operating Profit (1)

Mailing and Integrated Logistics	$ 640,430	$ 563,565 (2)	14%
Office Solutions	155,080	179,727	(14%)
Total Messaging Solutions	795,510	743,292	7%
Capital Services	33,371	32,874	2%
Total Operating Profit	$ 828,881	$ 776,166	7%

<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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