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

April 28, 2005
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)

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

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 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION

The following information is furnished pursuant to Item 2.02 Disclosure of "Results of Operations and Financial Condition."

On April 28, 2005, the registrant issued a press release setting forth its financial results, including consolidated statements of income, selected segment data, and a reconciliation of reported results to adjusted results for the three months ended March 31, 2005 and 2004, and consolidated balance sheets at March 31, 2005, December 31, 2004 and March 31, 2004. A copy of the press release is attached hereto as Exhibit 99.1 and hereby incorporated by reference.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

99.1 Press release of Pitney Bowes Inc. dated April 28, 2005

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 thereunto duly authorized.

Pitney Bowes Inc.

April 28, 2005

/s/ B.P. Nolop

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

/s/ S.J. Green

S.J. Green
Vice President - Finance and
Chief Accounting Officer
(Principal Accounting Officer)

EXHIBIT 99.1

PITNEY BOWES ANNOUNCES FIRST QUARTER RESULTS

STAMFORD, Conn., April 28, 2005 - Pitney Bowes Inc. (NYSE:PBI) today reported first quarter performance that exceeded previous revenue and earnings guidance.

Commenting on the company's financial performance during the quarter, Chairman and CEO Michael J. Critelli noted, "We're off to a great start in 2005 as the momentum established by our strong fourth-quarter 2004 performance continued this quarter. We are reaping the benefits of our previous actions to strengthen organic growth, expand into new market spaces, and enhance our operating efficiency."

For the first quarter 2005, revenue increased 12 percent to $1.32 billion, which was better than the company's previous revenue guidance of nine to eleven percent. These results were driven by ongoing strong worldwide demand for the company's mailing systems, mail services, small business solutions and supplies for our broader base of digital products and acquisitions completed within the prior year. Net income for the quarter was $149.6 million or $.64 per diluted share versus $.54 per diluted share in the prior year.

During the quarter, the company recorded a net after-tax gain from restructuring activity of $9 million. This gain is composed of an $18 million after-tax gain from the previously announced sale of the company's 22-acre Main Plant site and a $9 million after-tax charge for ongoing restructuring initiatives to streamline business processes.

Separately, the company made a $10 million contribution, approximately $6 million after-tax, to the Pitney Bowes Literacy and Education Fund and the Pitney Bowes Employee Involvement Fund. According to Mr. Critelli, "We feel that by investing in the community through these charitable foundations we are investing in a better quality of life for us all and a better environment in which to do business."

Excluding the impact of these items, the company's first quarter adjusted diluted earnings per share was $.63 versus $.58 per diluted share for the prior year.

The company has announced its plan to spin-off most of its Capital Services business which contributed approximately $.03 per diluted share in the first quarter 2005, about $.01 less than the prior year.

The company generated $192 million in cash from operations during the quarter. Adjusted free cash flow was $144 million. Adjusted free cash flow reflects cash from operations after subtracting capital expenditures and excluding the impacts from the company's restructuring program and the contributions to charitable foundations.

The company used $64 million to repurchase 1.4 million of its shares during the quarter and has $136 million of remaining authorization for future share repurchases.

Effective this quarter, the company has revised its segments to reflect its product-based businesses separately from its service-based businesses. The Global Mailstream Solutions Segment includes worldwide revenue and related expenses from the sale, rental and financing of production mail and inserting equipment for large enterprises, mail finishing, mail creation and shipping equipment, related supplies and maintenance services, mailing and customer communication software, postal payment solutions and small business solutions. In the first quarter, Global Mailstream Solutions revenue increased 11 percent and earnings before interest and taxes (EBIT) increased ten percent when compared with the prior year.

In the U.S., the quarter's performance included higher revenue from Document Messaging Technologies driven by the contribution from the integration of Group 1 Software, which was acquired in July 2004. Revenue growth was also favorably impacted by continued demand for networked digital mailing systems, especially from small and mid-sized customers, and from supplies for digital products.

Outside of the U.S., revenue grew at a double-digit rate driven by strong organic revenue growth, the fourth-quarter 2004 acquisition of Groupe Mag, and favorable foreign currency translation. The results benefited from strong demand for digital mailing systems, which are continuing to be introduced outside of the U.S., good growth in mailing equipment placements with small businesses, and increased supplies for digital products.

The Global Business Services Segment includes worldwide revenue and related expenses from facilities management contracts, reprographics, document management, and other value-added services to key vertical markets, and mail services operations, which include presort mail services and international outbound mail services. For the quarter, the Global Business Services segment reported revenue and EBIT growth of 15 percent versus the prior year.

The company's management services operation reported flat revenue and double-digit EBIT growth for the quarter consistent with the ongoing focus on higher value service offerings and administrative cost reduction. The company also advanced its vertical strategy during the quarter with the formation of Pitney Bowes Legal Solutions and the addition of litigation support services through the acquisition of Compulit at the end of the quarter.

Mail services revenue more than doubled versus the prior year as a result of continued growth in its customer base and expansion of its services. EBIT remained comparable with the prior year because of the company's investments to expand its presort and international mail network and its integration of recently acquired sites.

In the Capital Services Segment, revenue for the quarter increased 13 percent and EBIT declined 8 percent. The quarter's year-over-year revenue increase was primarily due to the consolidation of PBG Capital Partners LLC that was reported on an equity basis the year before. Earlier this month the company announced that it had entered into a definitive agreement with Cerberus Capital Management, L.P. for a sponsored spin-off of the Capital Services external leasing business. Subject to customary regulatory approvals, the new entity will be an independent, publicly traded company consisting of most of the assets in the Capital Services segment, including assets related to Imagistics International, Inc.

For the full year, the company expects to record net after-tax restructuring charges in the range of $13 million to $26 million, or $.06 to $.11 per diluted share, net of the after-tax gain on the sale of its Main Plant site. The restructuring charges relate to the continued realignment and streamlining of the company's worldwide infrastructure requirements.

The company is increasing its revenue and adjusted earnings guidance for full year 2005. The company expects 2005 revenue growth in the range of eight to ten percent and diluted earnings per share in the range of $2.51 to $2.64. Excluding net restructuring charges and charitable contributions, adjusted diluted earnings per share is expected to be in the range of $2.64 to $2.72.

The company anticipates second quarter revenue growth in the range of nine to eleven percent and adjusted diluted earnings per share in the range of $.64 to $.66. The company is not able to give quarterly guidance inclusive of restructuring charges at this time because the timing of some of the restructuring activities is uncertain and not completely within our control.

In light of the Securities and Exchange Commission's recent decision to delay the required implementation of Statement of Financial Accounting Standards No. 123R for share-based payments, the company does not intend to implement this accounting standard in 2005.

Management of Pitney Bowes will discuss the company's results in a conference call today at 5:00 p.m. EDT. Instructions for listening to the conference call over the WEB are available on the Investor Relations page of the company's web site at http://www.pb.com/investorrelations.

Pitney Bowes engineers the flow of communication. The company is a $5.1 billion global leader of integrated mail and document management solutions headquartered in Stamford, Connecticut. For more information about the company, its products, services and solutions, visit www.pitneybowes.com.

Pitney Bowes has presented in this earnings release diluted earnings per share on an adjusted basis. Also, management has included a presentation of free cash flow on an adjusted basis and earnings before interest and taxes (EBIT). Management believes this presentation provides a reasonable basis on which to present the adjusted financial information, and is provided to assist in investors' understanding of the Company's results of operations. The Company's financial results are reported in accordance with generally accepted accounting principles (GAAP). However, the earnings per share and free cash flow results are adjusted to exclude the impact of special items such as restructuring charges and write downs of assets, which materially impact the comparability of the Company's results of operations. The use of free cash flow has limitations. GAAP cash flow has the advantage of including all cash available to the company after actual expenditures for all purposes. Free cash flow permits a shareholder insight into the amount of cash that management could have available for discretionary uses if it made different decisions about employing its cash. It adds back long-term commitments such as capital expenditures, as well as special items like cash used for restructuring charges. Of course, each of these items uses cash that is not otherwise available to the company and are important expenditures. Management compensates for these limitations by using a combination of GAAP cash flow and free cash flow in doing its planning.

The adjusted financial information and certain financial measures such as EBIT are intended to be more indicative of the ongoing operations and economic results of the Company. EBIT excludes interest payments and taxes, both cash items, and as a result, has the effect of showing a greater amount of earnings than net income. The company believes that interest payments and taxes, though important, do not reflect the management effectiveness as these items are largely outside of their control. In assessing performance, the company uses both EBIT and net income.

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.

Pitney Bowes has provided in supplemental schedules attached for reference adjusted financial information and a quantitative reconciliation of the differences between the adjusted financial measures with the financial measures calculated and presented in accordance with GAAP, except with respect to our guidance because it would not be meaningful. Additional reconciliation of adjusted financial measures to financial measures calculated and presented in accordance with GAAP may be found at the Company's web site http://www.pb.com/investorrelations in the Investor Relations section.

The statements contained in this news release that are not purely historical are forward-looking statements with the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These statements may be identified by their use of forward-looking terminology such as the words "expects," "anticipates," "intends" and other similar words. Such forward-looking statements include, but are not limited to, statements about possible restructuring charges and our future guidance, including our expected revenue in the second quarter and full year 2005, and our expected diluted earnings per share for the second quarter and for the full year 2005. Such 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: severe adverse changes in the economic environment, 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 2004 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 or business spin-offs. The forward-looking statements contained in this news release 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.

Note: Consolidated statements of income for the three months ended March 31, 2005 and 2004, and consolidated balance sheets at March 31, 2005, December 31, 2004, and March 31, 2004, are attached.

Pitney Bowes Inc.
Consolidated Statements of Income
(Unaudited)

(Dollars in thousands, except per share data)

	Three Months Ended March 31,	
	2005	2004(1)
Revenue from:		
Sales	$381,427	$331,360
Rentals	201,641	201,438
Financing	157,275	148,229
Support services	194,934	158,413
Business services	349,103	302,791
Capital Services	33,408	29,691
Total revenue	1,317,788	1,171,922

Costs and expenses:		
Cost of sales	167,777	159,375
Cost of rentals	42,317	41,700
Cost of support services	100,174	85,623
Cost of business services	288,842	245,892
Selling, general and administrative	408,384	360,819
Research and development	41,549	36,004
Restructuring	(15,840)	15,043
Charitable contribution	10,000	-
Interest, net	46,816	41,445
Total costs and expenses	1,090,019	985,901
Income before income taxes	227,769	186,021
Provision for income taxes	78,165	59,427
Net income	$149,604	$126,594
Basic earnings per share	$0.65	$0.55
Diluted earnings per share	$0.64	$0.54
Average common and potential common shares outstanding	233,476,134	234,746,785

<FN>
(1) Prior year amounts have been reclassified to conform with the current year presentation.
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Pitney Bowes Inc.
Consolidated Balance Sheets

(Dollars in thousands, except per share data)

Assets	(Unaudited) 3/31/05	12/31/04	(Unaudited) 3/31/04
Current assets:			
Cash and cash equivalents	$ 322,544	$ 316,217	$ 298,711
Short-term investments, at cost which approximates market	13,706	3,933	2,180
Accounts receivable, less allowances: 3/05, $49,353; 12/04, $50,254; 3/04, $41,165	596,435	567,772	478,905
Finance receivables, less allowances: 3/05, $69,260; 12/04, $71,001; 3/04, $69,160	1,357,906	1,400,593	1,374,784
Inventories	224,095	206,697	215,036
Other current assets and prepayments	201,748	197,874	204,487
Total current assets	2,716,434	2,693,086	2,574,103
Property, plant and equipment, net	638,811	644,495	667,887
Rental equipment and related inventories, net	487,703	475,905	480,520
Property leased under capital leases, net	2,897	3,081	2,171
Long-term finance receivables, less allowances: 3/05, $93,240; 12/04, $102,074; 3/04, $106,027	1,795,644	1,820,733	1,819,967
Investment in leveraged leases	1,551,035	1,585,030	1,534,570
Goodwill	1,437,679	1,411,381	995,029
Intangible assets, net	315,593	323,737	206,145
Other assets	872,924	863,132	901,540
Total assets	$ 9,818,720	$ 9,820,580	$ 9,181,932
Liabilities and stockholders' equity			
Current liabilities:			
Accounts payable and accrued liabilities	$ 1,419,783	$ 1,475,107	$ 1,350,379
Income taxes payable	259,897	218,605	191,296
Notes payable and current portion of long-term obligations	747,268	1,178,946	995,156

Advance billings	466,329	421,819	398,129
Total current liabilities	2,893,277	3,294,477	2,934,960
Deferred taxes on income	1,756,189	1,771,825	1,686,223
Long-term debt	3,176,025	2,798,894	2,691,094
Other noncurrent liabilities	360,657	355,303	415,301
Total liabilities	8,186,148	8,220,499	7,727,578
Preferred stockholders' equity in a subsidiary company	310,000	310,000	310,000
Stockholders' equity:			
Cumulative preferred stock, $50 par value, 4% convertible	17	19	19
Cumulative preference stock, no par value, $2.12 convertible	1,235	1,252	1,292
Common stock, $1 par value	323,338	323,338	323,338
Retained earnings	4,316,613	4,243,404	4,103,860
Accumulated other comprehensive income	121,540	135,526	94,732
Treasury stock, at cost	(3,440,171)	(3,413,458)	(3,378,887)
Total stockholders' equity	1,322,572	1,290,081	1,144,354
Total liabilities and stockholders' equity	$ 9,818,720	$ 9,820,580	$ 9,181,932

Pitney Bowes Inc.
Revenue and EBIT
By Business Segment
March 31, 2005
(Unaudited)

(Dollars in thousands)

	2005	2004(2)	% Change
First Quarter			
Revenue			
Global Mailstream Solutions	$ 935,277	$ 839,440	11%
Global Business Services	349,103	302,791	15%
Capital Services	33,408	29,691	13%
Total Revenue	$1,317,788	$1,171,922	12%
EBIT (1)			
Global Mailstream Solutions	$ 273,682	$ 248,075	10%
Global Business Services	18,228	15,827	15%
Capital Services	19,504	21,182	(8%)
Total EBIT	311,414	285,084	9%
Unallocated amounts:			
Interest, net	(46,816)	(41,445)	
Corporate expense	(42,669)	(42,575)	
Charitable contribution	(10,000)	-	
Restructuring	15,840	(15,043)	
Income before income taxes	$ 227,769	$ 186,021	

<FN>
(1) Earnings before interest and taxes (EBIT) excludes general corporate expenses.

(2) Prior year amounts have been reclassified to conform with the current year presentation.

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

(Dollars in thousands, except per share amounts)

	Three Months ended March 31,	
	2005	2004
GAAP income before income taxes, as reported	$ 227,769	$ 186,021
Restructuring	(15,840)	15,043
Charitable contribution	10,000	-
Income before income taxes, as adjusted	221,929	201,064
Provision for income taxes, as adjusted	75,456	64,842
Income, as adjusted	$ 146,473	$ 136,222
GAAP diluted earnings per share, as reported	$ 0.64	$ 0.54
Restructuring	(0.04)	0.04
Charitable contribution	0.03	-
Diluted earnings per share, as adjusted	$ 0.63	$ 0.58
GAAP net cash provided by operating activities, as reported	$ 192,359	$ 274,978
Capital expenditures	(79,539)	(74,469)
Free cash flow	112,820	200,509
Restructuring payments	21,292	16,552
Charitable contribution	10,000	-
Free cash flow, as adjusted	$ 144,112	$ 217,061