

Catapano Joseph Ronald
 Form 4
 February 15, 2018

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
 Catapano Joseph Ronald

2. Issuer Name and Ticker or Trading Symbol
 PITNEY BOWES INC /DE/ [PBI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 3001 SUMMER STREET
 (Street)

3. Date of Earliest Transaction
 (Month/Day/Year)
 02/13/2018

____ Director _____ 10% Owner
 ____ Officer (give title below) ____ Other (specify below)
 VP, Chief Accounting Officer

STAMFORD, CT 06926
 (City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (D) Price			
Common Stock	02/13/2018		M	1,722 (1) A \$ 0	6,288.7543	D	
Common Stock	02/13/2018		F	633 D \$ 0	5,655.7543	D	
Common Stock					1,010.1863	I	By 401(k)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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number.

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 (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
Performance Stock Units	(2)	02/13/2018		M	225	02/13/2018 ⁽³⁾ - ⁽³⁾	Common Stock	225
Restricted Stock Units	(2)	02/13/2018		M	1,086	02/13/2018 ⁽⁴⁾ - ⁽⁴⁾	Common Stock	1,086
Restricted Stock Units	(2)	02/13/2018		M	194	02/13/2018 ⁽⁵⁾ - ⁽⁵⁾	Common Stock	194
Restricted Stock Units	(2)	02/13/2018		M	217	02/13/2018 ⁽⁶⁾ - ⁽⁶⁾	Common Stock	217

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Catapano Joseph Ronald 3001 SUMMER STREET STAMFORD, CT 06926			VP, Chief Accounting Officer	

Signatures

/s/ George Brereton - POA for Joseph R. Catapano
02/15/2018

__Signature of Reporting Person Date

Explanation of Responses:

- * 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).
 - (1) Represents 225 shares of performance stock units that vested on February 13, 2018 upon the satisfaction of pre-established performance standards. The remaining 1,497 shares represent the settlement of restricted stock units upon vesting of such units granted in February 2015, 2016 and 2017.
 - (2) Each unit represents a contingent right to receive one share of Pitney Bowes common stock.

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The performance stock units (PSUs) represent a contingent right to receive Pitney Bowes common stock with a 3 year cliff vesting. The shares that will vest are based on the pre-established performance standards set by the Board upon making each award, and could result in

- (3) more of less shares being issued at the time of the vesting due to the pre-established performance standards. Depending on market-based and nonmarket-based factors, such as achievement of pre-established financial metrics, the resulting number of shares released can range from zero to 200% of the grant, subject to the per individual share grant limit imposed by the Stock Plan.
- (4) The first vesting of three tranches vesting.
- (5) The second vesting of three tranches vesting.
- (6) The final vesting of three tranches vesting.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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