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PITNEY BOWES INC /DE/
Form 8-K
February 18, 2005

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

February 18, 2005 (February 14, 2005)
Date of Report (Date of earliest event reported)

Pitney Bowes Inc.
(Exact name of registrant as specified in its charter)

Delaware 1-35796 06-0495050
(State or other jurisdiction of (Commission file number) (I.R.S. Employer
incorporation or organization) 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 1.01 Entry into a Material Definitive Agreement.

This Form 8-K is to describe ordinary course executive officer compensation actions taken by the Executive Compensation Committee and the Board of Directors of Pitney Bowes Inc. (the "Committee"). Details of the terms of compensation for the Named Executive Officers are set forth in the attached exhibit.

At its meeting on February 14, 2005, the Committee took the following actions

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with respect to the compensation of the Company's Named Executive Officers (as defined in Regulation S-K item 402(a)(3))¹:

Executive Officer	2005 Salary (1)	2004 Bonus (2)	CIU Payout 2002-2004 Cycle (2)	2005 Stock Option Grant # (3)	
Michael J Critelli Chairman and Chief Executive Officer	\$970,000	\$1,349,205	\$1,450,000	200,000	1,
Murray D. Martin President and Chief Operating Officer	\$700,000	\$788,000	\$688,750	100,000	70
Bruce P. Nolop Executive Vice President and Chief Financial Officer	\$550,000	\$403,884	\$507,500	70,000	55
Michele Coleman Mayes Senior Vice President and General Counsel	\$450,000	\$254,885	\$154,667	50,000	20

¹ The fifth Named Executive Officer for Pitney Bowes as of December 31, 2004, Matthew Kissner, is no longer employed at the company. Actions taken related to Mr. Kissner are in accordance with the terms of his separation agreement, previously filed under a Form 8-K dated December 22, 2004.

The company intends to provide additional information regarding the compensation awarded to the Named Executive Officers in respect of and during the year ended December 31, 2004 in the proxy statement for the company's 2005 annual meeting of stockholders.

Item 9.01 Financial Statements and Exhibits

Exhibits

10.1 Terms of Employment Arrangements for Named Executive Officers for 2005

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.

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Pitney Bowes Inc.

Date: February 18, 2005

By /s/ A.C. Corn

A.C. Corn
Vice President, Secretary &
Chief Governance Officer

Exhibit 10.1

Terms of Employment Arrangements for the Named Executive Officers for 2005

Effective March 1, 2005, the named executive officers are scheduled to receive the following in base salary compensation: Michael Critelli (Chairman and Chief Executive Officer), \$970,000; Bruce Nolop (Executive Vice President and Chief Financial Officer), \$550,000; and Michele Coleman Mayes (Senior Vice President and General Counsel), \$450,000. The salary of Murray Martin (President and Chief Operating Officer), remains unchanged at \$700,000. Ms. Mayes is also eligible to receive an additional retention bonus of \$75,000 at the end of 2005 if her individual performance is at or above targeted levels.

Each is eligible to receive both an annual incentive bonus and Cash Incentive Units (CIU's) pursuant to the Key Employees' Incentive Plan, as amended and restated. In addition each is eligible to receive other equity compensation, including stock options, pursuant to the Pitney Bowes Stock Plan, as amended. Each of the Named Executive Officers are also eligible for the benefits of the Pitney Bowes Inc. Deferred Incentive Savings Plan, and the Pitney Bowes Severance Plan and Pitney Bowes Senior Executive Severance Policy. The Company also provides the Named Executive Officers with financial counseling services. Each of the Named Executive Officers may receive some or all of other additional benefits, including car allowance and family travel benefits. The value of the financial counseling services and the other benefits actually used by the Named Executive Officers will be disclosed as appropriate in the company's Proxy Statement.

None of the Named Executive Officers have formal written employment agreements and each are subject to at-will employment arrangements.