

PITNEY BOWES INC /DE/  
Form 4  
February 16, 2005

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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 \*  
**TORSONE JOHNNA G**

(Last) (First) (Middle)  
**ONE ELMCROFT ROADONE  
ELMCROFT ROAD**  
  
(Street)

**STAMFORD, CT 06926**

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
**02/14/2005**

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**SVP and Chief HR Officer**

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 Ownership (Instr. 4)
				(A) or (D) Price			
Common Stock					26,135	D	
Common Stock					543.233	I	By 401(k) Plan <u>(1)</u>

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474 (9-02)

**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)				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option	\$ 46.93	02/14/2005		A		4,262 (2)		02/14/2008	02/13/2015	Common Stock	4,262
Stock Option	\$ 46.93	02/14/2005		A		25,738 (3)		02/14/2006	02/13/2015	Common Stock	25,738

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TORSONE JOHNNA G ONE ELMCROFT ROAD STAMFORD, CT 06926			SVP and Chief HR Officer	

## Signatures

Signed by Patricia M. Johnson under Power of Attorney  
for Jo

02/14/2005

\_\_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) Shares are held indirectly through the Pitney Bowes Inc. 401(k) Plan and its related excess plan.

(2) Reporting person was awarded these options under the Pitney Bowes Inc. 1991 Stock Plan in a transaction exempt under Rule 16b-3. The option becomes exercisable in equal installments on the third and fourth anniversary date of grant.

(3) Reporting person was granted these options under the Pitney Bowes Inc. 1991 Stock Option Plan in a transaction exempt under rule 16b-3. The stock option grant provided that 25% of the options become exercisable on the first anniversary of the grant, 25% on the second, 25% on the third and the remaining 25% on the fourth anniversary of the grant.

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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