Pricing Supplement dated June 4, 2003 Rule 424(b)(3)
(To Prospectus dated November 21, 2001 and File No. 333-72304
Prospectus Supplement dated April 18, 2003) Cusip No. 72447WAG4

PITNEY BOWES INC.

Global Medium-Term Notes - Floating Rate

- ---
Principal amount:$200,000,000 Initial interest rate: 1.21%

Agent's discount or commission: 0% Original issue date: June 9, 2003

Net proceeds to Pitney Bowes: $200,000,000 Stated maturity date: June 9, 2005
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Interest rate basis:
[ ] CD rate [ ] Federal funds rate [ ] Treasury rate
[ ] CMT rate (see below) [X] LIBOR (see below) [ ] Prime rate
[ ] Commercial paper rate [ ] EURIBOR [ ] Other (see attached)

If LIBOR:
[ ] LIBOR Reuters page:
[X] LIBOR Telerate page: 3750
LIBOR currency: USD

If CMT rate:
[ ] Telerate page 7051
[ ] Telerate page 7052
[ ] Weekly average
[ ] Monthly average

Spread (+/-): - 0.03% Maximum interest rate limitation, if any:

Spread multiplier: Minimum interest rate limitation, if any:

Index maturity: 3 Months

Initial interest reset date: September 9, 2003

Interest reset dates: Quarterly on the 9th of each September, December, March and June

Interest payment dates: Quarterly on the 9th of each September, December, March and June

Interest determination dates: Two London business days preceding the interest reset date

(1)
Calculation agent: SunTrust Bank

Day count convention:
[X] Actual/360
[ ] Actual/actual
[ ] 30/360

Redemption:
[X] The notes cannot be redeemed prior to the stated maturity date.
[ ] The notes can be redeemed prior to the stated maturity date.
Initial redemption date:
Initial redemption percentage: ____%
Annual redemption percentage reduction: ____% until redemption percentage is 100% of the principal amount.

Tax Redemption: [ ] Yes [X] No

Repayment:
[X] The notes cannot be repaid prior to the stated maturity date.
[ ] The notes can be repaid prior to the stated maturity date at the option of the holder of the notes.
Optional repayment date(s):
Optional repayment price(s):

Additional amounts payable: [ ] Yes [X] No

Specified currency (if other than U.S. dollars):

Authorized denomination (if other than U.S. $1,000 and integral multiples thereof):

Exchange rate agent, if any:

Original issue discount: [ ] Yes [X] No
Issue Price:
Total amount of OID:
Yield to maturity:
Initial accrual period OID:

Exchange listing: [ ] Yes [X] No
Exchange:

Form:
[X] Book-entry (to be held on behalf of The Depository Trust Company)
[ ] Book-entry (to be held by a common depositary for Clearstream Banking S.A. and Euroclear Bank S.A./N.V., as operator of the Euroclear System)
[ ] Book-entry (The Depository Trust Company and common depositary)
[ ] Individually certificated

Agent:
[ ] J.P. Morgan Securities Inc.
[ ] ABN AMRO Incorporated
[ ] Barclays Capital Inc.
[X] Citigroup Global Markets Inc.
[X] Deutsche Bank Securities Inc.
[ ] Goldman, Sachs & Co.
[ ] Morgan Stanley & Co. Incorporated
[ ] Other: _____

Agent acting in the capacity as indicated below:
[ ] Agent [X] Principal

If as principal:
[X] The notes are being offered at varying prices related to prevailing market prices at the time of resale.
[ ] The notes are being offered at a fixed initial public offering price of ____% of the principal amount.

If as Agent:
The Notes are being offered at a fixed initial public offering price of ____% of the principal amount.

Other provisions: None.

Terms have been completed as applicable to this transaction.