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

March 13, 2024
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.)

Address:	**3001 Summer Street,**	**Stamford,**	**Connecticut**	**06926**
Telephone Number:	**(203) 356-5000**			

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))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock, $1 par value per share	PBI	New York Stock Exchange
6.70% Notes due 2043	PBI.PRB	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).
Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Securities Act. ☐

ITEM 5.02 DEPARTURE OF DIRECTORS OR CERTAIN OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF CERTAIN OFFICERS; COMPENSATORY ARRANGEMENTS OF CERTAIN OFFICERS.

Departure of Chief Financial Officer

On March 13, 2024, Ana Maria Chadwick, Executive Vice President and Chief Financial Officer of Pitney Bowes Inc. (the "Company"), informed the Company that she would be resigning from her position of Executive Vice President and Chief Financial Officer. Pitney Bowes has begun the process of finding a permanent replacement for Ms. Chadwick with the assistance of Crist Kolder, a leading, global executive search firm. Ms. Chadwick has agreed to remain at the Company to assist in the transition of her duties until April 21, 2024.

Appointment of Interim Chief Financial Officer

On March 15, 2024, the Company appointed John Witek, the Company's Vice President, Global Business Services, as interim Chief Financial Officer, effective March 19, 2024. Mr. Witek will serve as the Company's principal financial officer during his term as interim Chief Financial Officer. Mr. Witek will step down from his role as Head of Global Business Services during his tenure as interim Chief Financial Officer.

Mr. Witek, age 64, has served as the Company's Head of Global Business Services since February 2023, in which role he was responsible for leading the effort to drive efficiencies and reorganize Finance Shared Services, which provides service across all of the Company's Business Units and Corporate functions. Previously, Mr. Witek served as the Chief Financial Officer of the Company's SendTech segment from 2019-2022. Prior to joining Pitney Bowes in January 2019, Mr. Witek served as the Vice President, Global Financial Operations at Concentrix for five years which followed 29 years at IBM in Finance roles with increasing levels of responsibility.

In connection with Mr. Witek's appointment, the Company and Mr. Witek entered into a letter agreement (the "Letter Agreement"), which provides that, in order to appropriately compensate him for his increased responsibilities as interim Chief Financial Officer, Mr. Witek will receive a monthly cash stipend of $30,000.

No arrangement or understanding exists between Mr. Witek and any other person pursuant to which Mr. Witek was selected as an officer of the Company. There is no family relationship between any director, executive officer, or person nominated or chosen by the company to become a director or executive officer of the Company and Mr. Witek. Mr. Witek is not a director of any company with a class of securities registered pursuant to Section 12 of the Securities Exchange Act of 1934 or subject to the requirements of Section 15(d) of such Act or any company registered as an investment company under the Investment Company Act of 1940. In addition, Mr. Witek has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

The foregoing description of the Letter Agreement in this Current Report on Form 8-K does not purport to be complete and is qualified in its entirety by reference to the full terms and conditions of the Letter Agreement, which are filed with this Current Report on Form 8-K as Exhibit 10.1, and is incorporated in this Item 5.02 by reference.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

10.1	Letter Agreement, dated March 15, 2024, between the Company and John Witek
99.1	Press release of Pitney Bowes Inc., dated March 19, 2024
104	The cover page of Pitney Bowes Inc.'s Current Report on Form 8-K, formatted in Inline XBRL.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Pitney Bowes Inc.

By: /s/ Jason C. Dies
Name: Jason C. Dies
Title: Interim Chief Executive Officer

Date: March 19, 2024

Exhibit 10.1

March 15, 2024

John Witek

Dear John:

On behalf of Pitney Bowes Inc. ("the Company", "Pitney Bowes", "us," "our" or "we") and subject to approval by the Pitney Bowes Board of Directors, I am happy to confirm our offer to you for the position of Interim Chief Financial Officer of Pitney Bowes ("Interim CFO"), reporting directly to me, Jason Dies – Interim Chief Executive Officer, commencing on **March 19, 2024**.

Monthly Stipend: In order to compensate you for your increased responsibilities as Interim CFO, you will receive a monthly cash payment of $30,000 during your service as Interim CFO (the "Cash Stipend"), prorated for any partial months of service as Interim CFO. The Cash Stipend is effective starting **March 19, 2024,** and will be payable in arrears during the first pay date of each month, beginning with the month following **March 19, 2024**, and otherwise in accordance with the Company's normal payroll procedures. For the avoidance of doubt, the Cash Stipend is in addition to any other compensation you are currently eligible to receive from the Company and will cease when your service as Interim CFO ends.

End of Interim CFO Period: In the event the Company appoints a permanent Chief Financial Officer other than yourself, we will modify your title, duties, and authorities to be reasonably comparable to your current role and maintain your compensation to at least the level you have in your current role.

No Change to Other Terms and Conditions: All other terms and conditions of your current employment with Pitney Bowes remain unchanged. In addition, through January 31, 2025, you will be entitled to the Involuntary/Not For Cause termination provisions in effect as of the date of this letter.

Nothing in this offer letter will be construed as a guarantee of continuing employment for any specified period. Your employment with Pitney Bowes remains at-will and is terminable by you or Pitney Bowes at any time, with or without cause. All payments paid hereunder shall be subject to applicable federal, state and local tax withholding. This offer letter may be executed in several counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument. Signatures delivered by electronic means (including by "pdf") shall be deemed effective for all purposes.

I am excited to extend this opportunity to you.

Please return the signed offer letter to me by March 15, 2024.

Best regards,

/s/ Jason Dies

Jason Dies

Interim Chief Executive Officer

ACCEPTED BY:

/s/ John Witek_____ March 18, 2024_____

John Witek Date

Exhibit 99.1

Press Release

Pitney Bowes Announces CFO Transition Process

John Witek, the Company's Most Recent Head of Global Business Services and SendTech's Former Chief Financial Officer, to Serve as Interim Chief Financial Officer, Pitney Bowes

Mr. Witek Brings Expertise in Optimizing Cost and Realizing Efficiencies That Will Support Go-Forward Goals

STAMFORD, Conn., March 19, 2024 - Pitney Bowes Inc. (NYSE: PBI) ("Pitney Bowes" or the "Company"), a global shipping and mailing company that provides technology, logistics, and financial services, today announced that John Witek, who was most recently Head of Global Business Services, has been appointed interim Chief Financial Officer, effective March 19, 2024. Mr. Witek's appointment follows the departure of Ana Maria Chadwick, who is leaving to assume a new role with another organization. Ms. Chadwick has agreed to remain at the Company as an advisor until April 21, 2024 to ensure a seamless transition.

The Company has initiated a formal search process with recruitment firm Crist Kolder Associates for Ms. Chadwick's permanent replacement. The Company will consider candidates with experience in areas that include business transformation, capital allocation and efficiency, cost containment, debt management and reduction, strategic restructurings, and transactions.

As Head of Global Business Services, Mr. Witek focused on driving efficiency and transformation throughout the company. Prior to that, he was the Chief Financial Officer of the Company's SendTech segment from 2019 through 2022 where he brought an intense focus on disciplined capital management and strategic investments in growth adjacencies. Given his integral role in the repositioning of SendTech while Jason Dies, current interim Chief Executive Officer, was overseeing the segment, Mr. Witek brings the experience and understanding of the business needed to advance the Company's strategic initiatives and also to provide stability and support in the coming quarters.

Mr. Dies commented:

"Based on his recent successes in Global Business Services and SendTech, John is the ideal person to step into the interim Chief Financial Officer position. He understands the importance of efficiency and knows how to put a business on a tangible path to consistent profitability. I have every confidence that we will benefit from John in this role as the Company explores new opportunities for capital and operational efficiency. I also thank Ana for her years of service and wish her the best in her future pursuits."

Additional details will be filed on a Form 8-K with the U.S. Securities and Exchange Commission.

John Witek Biography

John Witek has nearly four decades of corporate finance experience within the business services and information technology sectors. Since joining Pitney Bowes in 2019, he has held roles that include Head of Global Business Services and Chief Financial Officer of SendTech. He has played active roles in cost rationalization programs, efficiency measures, and segment profitability improvement. Previously, he was the Vice President of Global Financial Operations at Concentrix. Prior to that, he held several financial leadership positions across divisions and functions at IBM. He has a degree in finance from Northeastern University and an MBA in Finance from Long Island University.

About Pitney Bowes

Pitney Bowes (NYSE:PBI) is a global shipping and mailing company that provides technology, logistics, and financial services to more than 90 percent of the Fortune 500. Small business, retail, enterprise, and government clients around the world rely on Pitney Bowes to reduce the complexity of sending mail and parcels. For the latest news, corporate announcements and financial results visit https://www.pitneybowes.com/us/newsroom.html. For additional information visit Pitney Bowes at www.pitneybowes.com.

This document contains "forward-looking statements" about the Company's expected or potential future business and financial performance. Forward-looking statements include, but are not limited to, statements about the Company's future progress, plans, market positioning and future events or conditions. Forward-looking statements are not guarantees of future performance and involve risks and uncertainties that could cause actual results to differ materially from those projected. Factors which could cause future financial performance to differ materially from expectations include, without limitation, not realizing the anticipated benefits of our ongoing strategic initiatives, corporate cost optimization and related restructuring efforts; declining physical mail volumes; changes in postal regulations or the operations and financial health of posts in the U.S. or other major markets or changes to the broader postal or shipping markets; our ability to retain management and other employees; our ability to continue to grow and manage unexpected fluctuations in volumes, gain additional economies of scale and improve profitability within our Global Ecommerce segment; the loss of some of our larger clients in our Global Ecommerce and Presort Services segments; the loss of, or significant changes to, United States Postal Service (USPS) commercial programs, or our contractual relationships with the USPS or their performance under those contracts; the impacts on our cost of debt due to recent increases in interest rates and the potential for future interest rate hikes; and other factors as more fully outlined in the Company's 2022 Form 10-K Annual Report and other reports filed with the Securities and Exchange Commission during 2023. Pitney Bowes assumes no obligation to update any forward-looking statements contained in this document as a result of new information, events or developments.

Contacts

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