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

May 21, 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.

Separation of Interim Chief Executive Officer

The employment of Jason Dies as Interim Chief Executive Officer of Pitney Bowes Inc. (the "Company") ended effective May 21, 2024. The separation of Mr. Dies as Interim Chief Executive Officer of the Company was not due to any disagreement with the Company.

Pursuant to Mr. Dies' separation from the Company, as set forth in the terms of that certain April 2024 retention agreement between Mr. Dies and the Company (the "Retention Agreement"), Mr. Dies will be eligible to receive, subject to his entry into a release agreement, an amount equal to $2,362,500, less applicable taxes and withholdings, which amount represents 1.5 times Mr. Dies' annual base salary (without giving effect to the monthly stipend he has received for service as the Company's Interim Chief Executive Officer) plus 1.5 times his target annual bonus (the "Separation Amount"). In addition to the Separation Amount, Mr. Dies is also entitled (subject to his satisfaction of the release agreement requirement) to a pro-rata annual bonus corresponding to the time he served as Interim CEO in 2024 (the "Pro-Rata Bonus") and 18 months of COBRA coverage for himself and his eligible dependents at active employee rates. The Pro-Rata Bonus, if any, will be paid to Mr. Dies when annual bonuses for then-active employees of the Company are paid, but no later than March 15, 2025. Further, with this separation, Mr. Dies also became entitled to an additional payment of $600,000, less applicable taxes and withholdings, payable on September 8, 2024 pursuant to the Retention Agreement. Finally, Mr. Dies is entitled to receive continued vesting in certain long-term incentive awards under the terms of the Retention Agreement. Specifically, the performance-based restricted stock unit award agreements dated February 14, 2023 (with respect to 97,413 units) and October 2, 2023 (with respect to 38,205 units) will remain outstanding and continue to vest and be settled in accordance with their terms. The 644,000 cash incentive units granted to Mr. Dies on February 15, 2022 and the 426,666 cash incentive units granted to Mr. Dies on February 14, 2023 will also remain outstanding and actually vest over the applicable performance period of the award as provided in the cash incentive unit award agreements.

Appointment of Chief Executive Officer

The Board approved the appointment of Lance Rosenzweig to serve as Interim CEO of the Company, effective May 22, 2024. Mr. Rosenzweig will also continue to serve as a member of the Board.

In connection with his appointment as CEO, the Company provided an employment offer letter to Mr. Rosenzweig describing the terms and conditions of his employment as Interim CEO with the Company (the "Rosenzweig Employment Letter"). Pursuant to the terms of the Rosenzweig Employment Letter, Mr. Rosenzweig will be entitled to the following: (a) a base salary of $95,000, paid bi-weekly less applicable withholdings and other payroll deductions (the "Base Salary") and (b) target annual equity-based awards with a target grant date value of $4 million (the "LTIP Awards"). The LTIP Awards shall be split into equity-based awards consisting of 40% restricted stock units that vest in in four equal installments with 25% vesting on Mr. Rosenzweig's start date; 25% vesting on August 21, 2024; 25% vesting on November 20, 2024; and the final 25% vesting on February 19, 2025, and 60% PSUs that vest, subject to the achievement of certain metrics as determined by the Board. The LTIP Awards are subject to Mr. Rosenzweig's continued employment with the Company as Interim CEO through the

applicable vesting date, and further all awards shall vest proportional only for the period of time Mr. Rosenzweig serves as Interim CEO, unless the Board otherwise determines. A copy of the Rosenzweig Employment Letter is filed as Exhibit 10.1 to this Report and incorporated herein by reference.

Mr. Rosenzweig's employment as Interim CEO will be "at-will" and can be terminated by Mr. Rosenzweig or the Company at any time for any reason.

Following Mr. Rosenzweig's appointment as Interim CEO, he shall remain a member of the Board. However should he cease to be the Company's Interim CEO for any reason, he will be required to tender his resignation from the Board and the Board shall decide whether to accept such resignation. Mr. Rosenzweig will not receive additional compensation for serving as a director during such period of time he is serving as Interim CEO.

Mr. Rosenzweig, age 61, previously served as Chief Executive Officer of Support.com, Inc., a leading provider of customer and technical support solutions and security software, from August 2022 to October 2022. Previously, he served as Chief Executive Officer of Startek Inc., a global business process outsourcing company, from July 2018 to January 2020. Previously, Mr. Rosenzweig held various leadership roles, including Vice President at GE Capital from 1991 to 1993, Vice President of Dean Witter, Discover & Co. from 1989 to 1991, Senior Vice President of Capel Court Financial Services from 1987 to 1989, and Corporate Planning Manager at Jefferson Smurfit Corp. from 1985 to 1987. Mr. Rosenzweig has served on the Board of the Company since April 2024 and also serves on the board of directors of GC Parent, LLC and chair of the board of directors at Internap Holding, LLC, and has served as a member of the board of directors at several public and private companies, including Boingo Wireless, Inc., from 2014 to 2021, and NextGen Healthcare, Inc., from 2012 to 2021.

The selection of Mr. Rosenzweig to serve as the Company's Interim CEO was not pursuant to any arrangement or understanding with any other person and there are no family relationships between Mr. Rosenzweig and any director or executive officer of the Company. Mr. Rosenzweig is not a party to any transaction, or series of transactions, required to be disclosed pursuant to Item 404(a) of Regulation S-K.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

10.1	Employement Letter between Lance Rosenzweig and Pitney Bowes, Inc. dated May 21, 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/ Lauren Freeman-Bosworth
Name: Lauren Freeman-Bosworth
Title: Executive Vice President, General Counsel and Corporate Secretary

Date: May 23, 2024

Exhibit 10.1

May 21, 2024

Lance Rosenzweig
11925 Currituck Dr
Los Angeles CA 90449

Dear Lance:

I am pleased to confirm our offer for you to serve Pitney Bowes Inc. ("Company") as its Interim Chief Executive Officer ("Interim CEO"), reporting directly to the Company's Board of Directors (the "Board"), with your service as Interim CEO beginning on May 22, 2024 (the "Start Date"). Subject to Board approval, the terms of your compensation and benefits package are as follows:

1. Your base salary will be at the annualized rate of $95,000 paid on a bi-weekly basis, less applicable withholdings and other payroll deductions.

2. Your position is eligible for a long-term incentive award with a target grant value of $4 million (calculated as provided below), split 40/60 between restricted stock units ("RSUs") and performance stock units ("PSUs"). The RSUs will vest in four equal installments with 25% vesting on your Start Date; 25% vesting on August 21, 2024; 25% vesting on November 20, 2024; and the final 25% vesting on February 19, 2025, provided that, in the event you cease serving as the Interim CEO for any reason (including, for the avoidance of doubt, by reason of your termination of employment for any reason, or the appointment of anyone other than you as non-interim, or interim Chief Executive Officer (even if you continue to be employed in some other capacity or continue to serve on the Board following such other individual's appointment as non-interim or interim Chief Executive Officer)), you will forfeit all unvested RSUs for no consideration.

3. The performance metrics applicable to the PSUs will be established by the Board as previously communicated to you and must be met in order for the PSUs to vest. In making its determination, the Board will consider, in its sole discretion, the extent of performance toward the achievement of the respective objective if the term of employment as Interim CEO ends prior to the performance objective being achieved. Furthermore, the Board will also consider any other macro events or other events outside of your control in determining whether to make any adjustments to performance objectives or achievement thereof.

4. Your long-term incentive award will be granted to you promptly following your Start Date and the number of shares underlying the award will be calculated by dividing $1,600,000, with respect to the RSUs, and $2,400,000, with respect to the PSUs, by the average trading price of a share over the ten trading days prior to your Start Date. The RSUs and PSUs will be subject to your continued employment with the Company through the applicable vesting date as Interim CEO and the terms and conditions of the applicable award agreements evidencing the awards.

5. As of your Start Date, you will continue to serve as a member of the Board. Should you cease to be the Company's Interim CEO for any reason, you shall tender your resignation from the Board and the Board shall decide whether to accept such resignation. You shall not receive additional compensation for continuing to serve on the Board during your term of service as Interim CEO.

During your employment with the Company you will be entitled to participate in any employee benefit plan, perquisite or arrangement offered to similarly-situated senior executives at your compensation band level, subject in each case to the applicable terms and conditions of the applicable plan or program as in effect from time to time; provided, however, you will not be eligible to participate in the Pitney Bowes Severance Pay Plan or the Senior Executive Severance Policy or receive any other severance benefits or payments in connection with the termination of your employment as Interim CEO, regardless of the reason that you no longer serve as Interim CEO. Also, you understand and agree that you shall also not be entitled to receive an annual cash incentive award of any nature or type.

In addition, you will be entitled to reimbursement of up to $20,000 for reasonable legal fees in connection with the negotiation of the terms of your employment as Interim CEO, subject to documentation of such fees pursuant to Company policy.

Your employment will be at-will and can be terminated by you or the Company at any time and for any reason. In accepting this offer, you agree that you have relied only on the terms set forth above and in the attached Terms and Conditions, and not on any other representation or statement made by a Company employee, agent or representative. The Company periodically conducts market reviews of its compensation structure and reserves the right to amend, modify or terminate its compensation and benefit programs.

This offer is subject to the terms set forth in the attached document, Terms and Conditions.

Sincerely,

PITNEY BOWES INC.

____

Name: Lauren Freeman-Bosworth__

Title: Executive Vice President, General Counsel & Corporate Secretary__

AGREED AND ACCEPTED:

_____

Lance Rosenzweig

_____

May 22, 2024

Terms and Conditions

1. As a condition of employment, you will be required to enter into and comply with a Proprietary Interest Protection Agreement in a form acceptable to the Company.

2. As a condition of your employment, you will be required to enter into and comply with a PB Resolve Agreement. The PB Resolve Agreement requires, among other provisions, that all covered disputes you may have with the Company, and that the Company may have with you, be submitted to the Company's alternate dispute resolution process ("PB Resolve"), which includes full and final resolution of disputes through a four-step process, ending with binding arbitration.

3. Compliance, as an express condition of employment, applicable Company policies, including the Pitney Bowes Drug Free Workplace and Substance Policy Statement dated June 1, 1989.

4. You will provide the proper documents and information to complete required immigration control forms (1-9) within three business days of your Start Date.

5. You will not provide to Pitney Bowes, nor use in your employment with Pitney Bowes, any documents or any confidential information concerning any business, technical or other matters of which you might be aware as a result of your former employment, or from any other party. If at any time you are in doubt about whether or not to bring with you any information or disclose any such information, you should resolve the situation by not disclosing or discussing any such information. Violation of this important instruction will be grounds for immediate dismissal.

6. You have advised us that you are not under any current or former agreement that prohibits you from being employed by Pitney Bowes or from performing any of the job duties and responsibilities for the position you are being offered. You understand that in the event such an agreement exists, Pitney Bowes has the right to end your employment or contest the agreement at its sole discretion. In addition, you understand and agree that your employment is "at-will", which means that you or Pitney Bowes can end your employment at any time for any reason.