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

SCHEDULE 13D
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
§ 240.13d-2(a)

(Amendment No. 4)[1]

Pitney Bowes Inc.
(Name of Issuer)

Common Stock, $1.00 par value per share
(Title of Class of Securities)

724479100
(CUSIP Number)

KURTIS J. WOLF
HESTIA CAPITAL MANAGEMENT, LLC
175 Brickyard Road, Suite 200
Adams Township, Pennsylvania 16046
(724) 687-7842

With copies to:

SEBASTIAN ALSHEIMER
WILSON SONSINI GOODRICH & ROSATI
1301 Avenue of the Americas
New York, New York 10019
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1325 Avenue of the Americas
New York, New York 10019
(212) 451-2300

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

March 6, 2023
(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box ¨.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. *See* § 240.13d-7 for other parties to whom copies are to be sent.

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1 The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, *see* the *Notes*).

1	NAME OF REPORTING PERSON HESTIA CAPITAL PARTNERS, LP		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a) ☒ (b) ☐
3	SEC USE ONLY		
4	SOURCE OF FUNDS WC		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)		☐
6	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -	
	8	SHARED VOTING POWER 4,525,000	
	9	SOLE DISPOSITIVE POWER - 0 -	
	10	SHARED DISPOSITIVE POWER 4,525,000	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 4,525,000		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES		☐
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 2.6%		
14	TYPE OF REPORTING PERSON PN		

1	NAME OF REPORTING PERSON HELIOS I, LP		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a) ☒ (b) ☐
3	SEC USE ONLY		
4	SOURCE OF FUNDS WC		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)		☐
6	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -	
	8	SHARED VOTING POWER 9,430,000	
	9	SOLE DISPOSITIVE POWER - 0 -	
	10	SHARED DISPOSITIVE POWER 9,430,000	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 9,430,000		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES		☐
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 5.4%		
14	TYPE OF REPORTING PERSON PN		

1	NAME OF REPORTING PERSON HESTIA CAPITAL PARTNERS GP, LLC		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a) ☒ (b) ☐
3	SEC USE ONLY		
4	SOURCE OF FUNDS AF, OO		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)		☐
6	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -	
	8	SHARED VOTING POWER 13,955,000	
	9	SOLE DISPOSITIVE POWER - 0 -	
	10	SHARED DISPOSITIVE POWER 13,955,000	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 13,955,000		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES		☐
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 8.0%		
14	TYPE OF REPORTING PERSON OO		

1	NAME OF REPORTING PERSON HESTIA CAPITAL MANAGEMENT, LLC		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a) ☒ (b) ☐
3	SEC USE ONLY		
4	SOURCE OF FUNDS AF, OO		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)		☐
6	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -	
	8	SHARED VOTING POWER 14,633,500	
	9	SOLE DISPOSITIVE POWER - 0 -	
	10	SHARED DISPOSITIVE POWER 14,633,500	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 14,633,500		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES		☐
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 8.4%		
14	TYPE OF REPORTING PERSON OO		

1	NAME OF REPORTING PERSON KURTIS J. WOLF		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a) ☒ (b) ☐
3	SEC USE ONLY		
4	SOURCE OF FUNDS AF, OO		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)		☐
6	CITIZENSHIP OR PLACE OF ORGANIZATION USA		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -	
	8	SHARED VOTING POWER 14,633,500	
	9	SOLE DISPOSITIVE POWER - 0 -	
	10	SHARED DISPOSITIVE POWER 14,633,500	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 14,633,500		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES		☐
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 8.4%		
14	TYPE OF REPORTING PERSON IN		

1	NAME OF REPORTING PERSON TODD A. EVERETT		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a) ☒ (b) ☐
3	SEC USE ONLY		
4	SOURCE OF FUNDS PF		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)		☐
6	CITIZENSHIP OR PLACE OF ORGANIZATION USA		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 10,471	
	8	SHARED VOTING POWER - 0 -	
	9	SOLE DISPOSITIVE POWER 10,471	
	10	SHARED DISPOSITIVE POWER - 0 -	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 10,471		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES		☐
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) Less than 1%		
14	TYPE OF REPORTING PERSON IN		

1	NAME OF REPORTING PERSON LANCE E. ROSENZWEIG		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a) ☒ (b) ☐
3	SEC USE ONLY		
4	SOURCE OF FUNDS PF		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)		☐
6	CITIZENSHIP OR PLACE OF ORGANIZATION USA		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 10,000	
	8	SHARED VOTING POWER - 0 -	
	9	SOLE DISPOSITIVE POWER 10,000	
	10	SHARED DISPOSITIVE POWER - 0 -	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 10,000		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES		☐
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) Less than 1%		
14	TYPE OF REPORTING PERSON IN		

1	NAME OF REPORTING PERSON MILENA ALBERTI-PEREZ		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a) ☒ (b) ☐
3	SEC USE ONLY		
4	SOURCE OF FUNDS PF		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)		☐
6	CITIZENSHIP OR PLACE OF ORGANIZATION USA		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 500	
	8	SHARED VOTING POWER - 0 -	
	9	SOLE DISPOSITIVE POWER 500	
	10	SHARED DISPOSITIVE POWER - 0 -	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 500		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES		☐
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) Less than 1%		
14	TYPE OF REPORTING PERSON IN		

1	NAME OF REPORTING PERSON KATIE A. MAY		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a) ☒ (b) ☐
3	SEC USE ONLY		
4	SOURCE OF FUNDS PF		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)		☐
6	CITIZENSHIP OR PLACE OF ORGANIZATION USA		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 2,300	
	8	SHARED VOTING POWER - 0 -	
	9	SOLE DISPOSITIVE POWER 2,300	
	10	SHARED DISPOSITIVE POWER - 0 -	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,300		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES		☐
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) Less than 1%		
14	TYPE OF REPORTING PERSON IN		

The following constitutes Amendment No. 4 to the Schedule 13D filed by the undersigned ("Amendment No. 4"). This Amendment No. 4 amends the Schedule 13D as specifically set forth herein.

Item 2. Identity and Background.

Item 2 is hereby amended to add the following:

Effective March 6, 2023, Hestia Capital withdrew its nominations of Carl J. Grassi and Kenneth T. McBride as nominees for election to the Board at the Annual Meeting. In connection therewith, Messrs. Grassi and McBride ceased to be members of the Section 13(d) group, ceased to be party to the Joint Filing and Solicitation Agreement, as further described in Item 6 to the Schedule 13D, and ceased to be Reporting Persons hereunder. The remaining Reporting Persons will continue filing as a group statements on Schedule 13D with respect to their beneficial ownership of securities of the Issuer to the extent required by applicable law. Each of the remaining Reporting Persons shall remain party to the Joint Filing and Solicitation Agreement.

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 is hereby amended and restated to read as follows:

The Shares beneficially owned by each of Hestia Capital, Helios and held in the SMAs were purchased with working capital (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business) in open market purchases. The aggregate purchase price of the 4,525,000 Shares directly owned by Hestia Capital is approximately $20,081,789, including brokerage commissions. The aggregate purchase price of the 9,430,000 Shares directly owned by Helios is approximately $31,247,960, including brokerage commissions. The aggregate purchase price of the 678,500 Shares held in the SMAs is approximately $2,822,574, including brokerage commissions.

The Shares directly owned by each of Messrs. Everett and Rosenzweig and Mses. Alberti-Perez and May were purchased with personal funds (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business). The aggregate purchase price of the 500 Shares directly owned by Ms. Alberti-Perez is approximately $2,155, excluding brokerage commissions. The aggregate purchase price of the 10,471 Shares directly owned by Mr. Everett is approximately $79,196, excluding brokerage commissions. The aggregate purchase price of the 2,300 Shares directly owned by Ms. May is approximately $9,568, excluding brokerage commissions. The aggregate purchase price of the 10,000 Shares directly owned by Mr. Rosenzweig is approximately $45,590, excluding brokerage commissions.

Item 4. Purpose of Transaction.

Item 4 is hereby amended to add the following:

On March 6, 2023, Hestia Capital withdrew its nomination of Messrs. Grassi and McBride as nominees for election at the Annual Meeting. With the withdrawal, Hestia Capital intends to solicit proxies to elect the remaining Nominees to the Board at the Annual Meeting.

Item 5. Interest in Securities of the Issuer.

Items 5(a) – (c) are hereby amended and restated to read as follows:

The aggregate percentage of Shares reported owned by each person named herein is based upon 174,184,551 shares outstanding as of January 31, 2023 as reported in the Issuer's Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 17, 2023.

A. Hestia Capital

(a) As of the date hereof, Hestia Capital directly owned 4,525,000 Shares.

Percentage: 2.6%

(b) 1. Sole power to vote or direct vote: 0
2. Shared power to vote or direct vote: 4,525,000
3. Sole power to dispose or direct the disposition: 0
4. Shared power to dispose or direct the disposition: 4,525,000

(c) Hestia Capital has not entered into any transactions in the Shares since the filing of Amendment No. 3 to the Schedule 13D.

B. Helios

(a) As of the date hereof, Helios directly owned 9,430,000 Shares.

Percentage: Approximately 5.4%

(b) 1. Sole power to vote or direct vote: 0
2. Shared power to vote or direct vote: 9,430,000
3. Sole power to dispose or direct the disposition: 0
4. Shared power to dispose or direct the disposition: 9,430,000

(c) The transactions in the Shares by Helios since the filing of Amendment No. 3 to the Schedule 13D are set forth in Schedule A and are incorporated herein by reference.

C. Hestia Partners GP

(a) As the general partner of each of Hestia Capital and Helios, Hestia Partners GP may be deemed the beneficial owner of the (i) 4,525,000 Shares directly owned by Hestia Capital and the (ii) 9,430,000 Shares directly owned by Helios.

Percentage: Approximately 8.0%

(b) 1. Sole power to vote or direct vote: 0
2. Shared power to vote or direct vote: 13,955,000
3. Sole power to dispose or direct the disposition: 0
4. Shared power to dispose or direct the disposition: 13,955,000

(c) Hestia Partners GP has not entered into any transactions in the Shares since the filing of Amendment No. 3 to the Schedule 13D. The transactions in the Shares on behalf of Helios since the filing of Amendment No. 3 to the Schedule 13D are set forth in Schedule A and are incorporated herein by reference.

D. Hestia LLC

(a) As of the date hereof, 678,500 Shares were held in SMAs. As the investment manager of each of Hestia Capital, Helios and the SMAs, Hestia LLC may be deemed the beneficial owner of the (i) 4,525,000 Shares directly owned by Hestia Capital, (ii) 9,430,000 Shares directly owned by Helios and (iii) 678,500 Shares held in the SMAs.

Percentage: Approximately 8.4%

(b) 1. Sole power to vote or direct vote: 0
2. Shared power to vote or direct vote: 14,633,500
3. Sole power to dispose or direct the disposition: 0
4. Shared power to dispose or direct the disposition: 14,633,500

(c) Hestia LLC has not entered into any transactions in the Shares since the filing of Amendment No. 3 to the Schedule 13D. The transactions in the Shares on behalf of Helios since the filing of Amendment No. 3 to the Schedule 13D are set forth in Schedule A and are incorporated herein by reference.

E. Kurtis J. Wolf

(a) As the managing member of each of Hestia Partners GP and Hestia LLC, Mr. Wolf may be deemed the beneficial owner of the (i) 4,525,000 Shares directly owned by Hestia Capital, (ii) 9,430,000 Shares directly owned by Helios and (iii) 678,500 Shares held in SMAs.

Percentage: Approximately 8.4%

(b) 1. Sole power to vote or direct vote: 0
2. Shared power to vote or direct vote: 14,633,500
3. Sole power to dispose or direct the disposition: 0
4. Shared power to dispose or direct the disposition: 14,633,500

(c) Mr. Wolf has not entered into any transactions in the Shares since the filing of Amendment No. 3 to the Schedule 13D. The transactions in the Shares on behalf of Helios since the filing of Amendment No. 3 to the Schedule 13D are set forth in Schedule A and are incorporated herein by reference.

F. Todd A. Everett

(a) As of the date hereof, Mr. Everett directly owned 10,471 Shares.

Percentage: Less than 1%

(b) 1. Sole power to vote or direct vote: 10,471
2. Shared power to vote or direct vote: 0
3. Sole power to dispose or direct the disposition: 10,471
4. Shared power to dispose or direct the disposition: 0

(c) Mr. Everett has not entered into any transactions in the Shares since the filing of Amendment No. 3 to the Schedule 13D.

G. Lance E. Rosenzweig

(a) As of the date hereof, Mr. Rosenzweig directly owned 10,000 Shares.

Percentage: Less than 1%

(b) 1. Sole power to vote or direct vote: 10,000
2. Shared power to vote or direct vote: 0
3. Sole power to dispose or direct the disposition: 100,000
4. Shared power to dispose or direct the disposition: 0

(c) Mr. Rosenzweig has not entered into any transactions in the Shares since the filing of Amendment No. 3.

H. Milena Alberti-Perez

(a) As of the date hereof, Ms. Alberti-Perez directly owned 500 Shares.

Percentage: Less than 1%

(b) 1. Sole power to vote or direct vote: 500
2. Shared power to vote or direct vote: 0
3. Sole power to dispose or direct the disposition: 500
4. Shared power to dispose or direct the disposition: 0

(c) Ms. Alberti-Perez has not entered into any transactions in the Shares since the filing of Amendment No. 3 to the Schedule 13D.

I. Katie A. May

(a) As of the date hereof, Ms. May directly owned 2,300 Shares.

Percentage: Less than 1%

(b) 1. Sole power to vote or direct vote: 2,300
2. Shared power to vote or direct vote: 0
3. Sole power to dispose or direct the disposition: 2,300
4. Shared power to dispose or direct the disposition: 0

(c) Ms. May has not entered into any transactions in the Shares since the filing of Amendment No. 3 to the Schedule 13D.

SIGNATURES

After reasonable inquiry and to the best of his knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: March 8, 2023

Hestia Capital Partners, LP

By: Hestia Capital Management, LLC,
its Investment Manager

By: /s/ Kurtis J. Wolf
Name: Kurtis J. Wolf
Title: Managing Member

Helios I, LP

By: Hestia Capital Management, LLC,
its Investment Manager

By: /s/ Kurtis J. Wolf
Name: Kurtis J. Wolf
Title: Managing Member

Hestia Capital Partners GP, LLC

By: /s/ Kurtis J. Wolf
Name: Kurtis J. Wolf
Title: Managing Member

Hestia Capital Management, LLC

By: /s/ Kurtis J. Wolf
Name: Kurtis J. Wolf
Title: Managing Member

/s/ Kurtis J. Wolf
Kurtis J. Wolf
Individually and as attorney-in-fact for Milena Alberti-Perez, Todd A. Everett, Katie A. May and Lance E. Rosenzweig

SCHEDULE A

Transactions in the Shares Since the Filing of Amendment No. 3 to the Schedule 13D

Nature of the Transaction	Amount of Securities Purchased/(Sold)	Price ($)	Date of Purchase
HELIOS I, LP			
Purchase of Common Stock	5,000	4.5373	03/02/2023