SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 9)*

PITNEY BOWES INC /DE/

(Name of Issuer)

Common Stock, par value $1.00 per share

(Title of Class of Securities)

724479100

(CUSIP Number)

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

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

05/21/2025

(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. ☐

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).

SCHEDULE 13D

CUSIP No.	724479100

1	**Name of reporting person** HESTIA CAPITAL PARTNERS LP
2	**Check the appropriate box if a member of a Group (See Instructions)** ☑ (a) ☐ (b)
3	**SEC use only**

4	Source of funds (See Instructions) WC	
5	Check if disclosure of legal proceedings is required pursuant to Items 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 0.00
	8	Shared Voting Power 4,810,917.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 4,810,917.00
11	Aggregate amount beneficially owned by each reporting person 4,810,917.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐	
13	Percent of class represented by amount in Row (11) 2.7 %	
14	Type of Reporting Person (See Instructions) PN	

SCHEDULE 13D

CUSIP No.	724479100

1	Name of reporting person HELIOS I, LP
2	Check the appropriate box if a member of a Group (See Instructions) ☑ (a) ☐ (b)
3	SEC use only
4	Source of funds (See Instructions) WC
5	Check if disclosure of legal proceedings is required pursuant to Items 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** 0.00
	8	**Shared Voting Power** 8,309,492.00
	9	**Sole Dispositive Power** 0.00
	10	**Shared Dispositive Power** 8,309,492.00
11	**Aggregate amount beneficially owned by each reporting person** 8,309,492.00	
12	**Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)** ☐	
13	**Percent of class represented by amount in Row (11)** 4.6 %	
14	**Type of Reporting Person (See Instructions)** PN	

SCHEDULE 13D

CUSIP No.	724479100

1	**Name of reporting person** HESTIA CAPITAL PARTNERS GP, LLC
2	**Check the appropriate box if a member of a Group (See Instructions)** ☑ (a) ☐ (b)
3	**SEC use only**
4	**Source of funds (See Instructions)** AF, OO
5	**Check if disclosure of legal proceedings is required pursuant to Items 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** 0.00
	8	**Shared Voting Power** 13,120,409.00
	9	**Sole Dispositive Power** 0.00
	10	**Shared Dispositive Power** 13,120,409.00
11	**Aggregate amount beneficially owned by each reporting person** 13,120,409.00	
12	**Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)** ☐	
13	**Percent of class represented by amount in Row (11)** 7.2 %	
14	**Type of Reporting Person (See Instructions)** OO	

SCHEDULE 13D

CUSIP No.	724479100

1	**Name of reporting person** Hestia Capital Management, LLC
2	**Check the appropriate box if a member of a Group (See Instructions)** ☑ (a) ☐ (b)
3	**SEC use only**
4	**Source of funds (See Instructions)** AF, OO
5	**Check if disclosure of legal proceedings is required pursuant to Items 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** 0.00
	8	**Shared Voting Power** 13,705,045.00
	9	**Sole Dispositive Power** 0.00
	10	**Shared Dispositive Power** 13,705,045.00
11		**Aggregate amount beneficially owned by each reporting person** 13,705,045.00
12		**Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)** ☐
13		**Percent of class represented by amount in Row (11)** 7.6 %
14		**Type of Reporting Person (See Instructions)** OO

SCHEDULE 13D

CUSIP No.	724479100

1	**Name of reporting person** Wolf Kurt James
2	**Check the appropriate box if a member of a Group (See Instructions)** ☑ (a) ☐ (b)
3	**SEC use only**
4	**Source of funds (See Instructions)** AF, OO
5	**Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)** ☐
6	**Citizenship or place of organization** UNITED STATES

Number of Shares Beneficially Owned by Each Reporting Person With:	7	**Sole Voting Power** 42,714.00
	8	**Shared Voting Power** 13,705,045.00
	9	**Sole Dispositive Power** 42,714.00
	10	**Shared Dispositive Power** 13,705,045.00
11	**Aggregate amount beneficially owned by each reporting person** 13,747,759.00	
12	**Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)** ☐	
13	**Percent of class represented by amount in Row (11)** 7.6 %	
14	**Type of Reporting Person (See Instructions)** IN	

SCHEDULE 13D

Item 1. Security and Issuer

(a) Title of Class of Securities:

Common Stock, par value $1.00 per share

(b) Name of Issuer:

PITNEY BOWES INC /DE/

(c) Address of Issuer's Principal Executive Offices:

PITNEY BOWES INC, 3001 SUMMER STREET, STAMFORD, CONNECTICUT , 06926-0700.

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 directly 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 4,810,917 Shares directly owned by Hestia Capital is approximately $18,853,829, including brokerage commissions. The aggregate purchase price of the 8,309,492 Shares directly owned by Helios is approximately $27,909,314, including brokerage commissions. The aggregate purchase price of the 584,636 Shares held in the SMAs is approximately $2,323,581, including brokerage commissions.

The 42,714 Shares beneficially owned directly by Mr. Wolf, including 23,810 Shares underlying Restricted Stock Units ("RSUs") that will vest within 60 days hereof, were acquired in connection with his service as a director of the Issuer.

In addition, in connection with his appointment as President and Chief Executive Officer of the Issuer, as described in more detail in Item 4 below, Mr. Wolf is eligible to receive certain long-term incentive awards, which are described in more detail in Item 6 below.

Item 4. Purpose of Transaction

Item 4 is hereby amended to add the following:

On May 21, 2025, the Issuer announced that the Board determined to appoint Mr. Wolf as President and Chief Executive Officer of the Issuer, effective May 22, 2025. In connection with such appointment, Mr. Wolf entered into an employment offer letter with the Issuer (the "Employment Letter"), which was effective as of May 22, 2025. A description of the Employment Letter is set forth in Item 6 below and is incorporated herein by reference.

Item 5. Interest in Securities of the Issuer

(a) Item 5(a) is hereby amended and restated to read as follows:

The aggregate percentage of Shares reported owned by each person named herein is based upon 181,253,371 shares outstanding

as of April 30, 2025 as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission o n May 8, 2025.

A. Hestia Capital
As of the date hereof, Hestia Capital directly owned 4,810,917 Shares.

Percentage: Approximately 2.7%

B. Helios
As of the date hereof, Helios directly owned 8,309,492 Shares.

Percentage: Approximately 4.6%

C. Hestia Partners GP
As the general partner of each of Hestia Capital and Helios, Hestia Partners GP may be deemed the beneficial owner of the (i) 4,81 0,917 Shares directly owned by Hestia Capital and the (ii) 8,309,492 Shares directly owned by Helios.

Percentage: Approximately 7.2%

D. Hestia LLC
As of the date hereof, 584,636 Shares were held in SMAs. As the investment manager of each of Hestia Capital, Helios and the SMA s, Hestia LLC may be deemed the beneficial owner of the (i) 4,810,917 Shares directly owned by Hestia Capital, (ii) 8,309,492 Share s directly owned by Helios and (iii) 584,636 Shares held in the SMAs.

Percentage: Approximately 7.6%

E. Kurtis J. Wolf
As of the date hereof, Mr. Wolf directly owned 42,714 Shares, including 23,810 Shares underlying RSUs that will vest within 60 days hereof. In addition, as the managing member of each of Hestia Partners GP and Hestia LLC, Mr. Wolf may be deemed the beneficial owner of the (i) 4,810,917 Shares directly owned by Hestia Capital, (ii) 8,309,492 Shares directly owned by Helios and (iii) 584,636 S hares held in SMAs.

Percentage: Approximately 7.6%

The filing of this Schedule 13D shall not be deemed an admission that the Reporting Persons are, for purposes of Section 13(d) of th e Securities Exchange Act of 1934, as amended, the beneficial owners of any securities of the Issuer that he or it does not directly o wn. Each of the Reporting Persons specifically disclaims beneficial ownership of the securities reported herein that he or it does not directly own.

(b) Item 5(b) is hereby amended and restated to read as follows:

A. Hestia Capital
1. Sole power to vote or direct vote: 0
2. Shared power to vote or direct vote: 4,810,917
3. Sole power to dispose or direct the disposition: 0
4. Shared power to dispose or direct the disposition: 4,810,917

B. Helios
1. Sole power to vote or direct vote: 0
2. Shared power to vote or direct vote: 8,309,492
3. Sole power to dispose or direct the disposition: 0
4. Shared power to dispose or direct the disposition: 8,309,492

C. Hestia Partners GP
1. Sole power to vote or direct vote: 0
2. Shared power to vote or direct vote: 13,120,409
3. Sole power to dispose or direct the disposition: 0
4. Shared power to dispose or direct the disposition: 13,120,409

D. Hestia LLC
1. Sole power to vote or direct vote: 0
2. Shared power to vote or direct vote: 13,705,045
3. Sole power to dispose or direct the disposition: 0
4. Shared power to dispose or direct the disposition: 13,705,045

E. Kurtis J. Wolf
1. Sole power to vote or direct vote: 42,714
2. Shared power to vote or direct vote: 13,705,045
3. Sole power to dispose or direct the disposition: 42,714
4. Shared power to dispose or direct the disposition: 13,705,045

(c) Item 5(c) is hereby amended and restated to read as follows:

Other than as set forth in Item 6 below, none of the Reporting Persons has entered into any transactions in the securities of the Issue r during the past 60 days.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

Item 6 is hereby amended to add the following:

On May 13, 2025, Mr. Wolf was awarded 10,461 RSUs in connection with his service as a director of the Issuer, each of which repres ents a contingent right to receive one Share. The RSUs have a one year (as defined in the Pitney Bowes Inc. 2024 Stock Plan) cliff v esting.

In connection with his appointment as Chief Executive Officer, pursuant to the Employment Letter, effective as of May 22, 2025, Mr. Wolf will be entitled to: (a) an annual base salary of $40,000, less applicable withholdings and other payroll deductions, (b) a target a nnual bonus of $500,000, which may be earned based on achievement of applicable performance goals established by the Board in accordance with the Issuer's Key Employees Incentive Plan (the "Incentive Plan"), subject to his continued employment with the Issu

er through the date of payment and the terms and conditions of the Incentive Plan, and (c) eligibility for annual grants of long-term in centive awards with an annual target opportunity of $3,000,000.

Pursuant to the Employment Letter, Mr. Wolf's 2025 long-term incentive award will take the form of stock options (the "Options") gran ted on May 22, 2025. One-third of the Options will have an exercise price equal to each of $12.00, $14.00 and $16.00, respectively, and the Options will vest in equal installments on each of the first, second and third anniversaries of the grant date subject to Mr. Wol f's continued employment as Chief Executive Officer through the applicable vesting date (provided that the Options will vest on certai n qualifying terminations). The Options will expire on the fifth anniversary of the grant date and will be subject to the terms and condit ions of the Issuer's 2024 Stock Plan and the applicable award agreement.

The foregoing description of the Employment Letter does not purport to be complete and is qualified in its entirety by reference to the full text of the Employment Letter and the award agreement for the Options, which are attached hereto as Exhibits 99.1 and 99.2, res pectively, and incorporated herein by reference.

Item 7. Material to be Filed as Exhibits.

Item 7 is hereby amended to add the following exhibits:

99.1 - Employment Letter, dated as of May 21, 2025, between Pitney Bowes Inc. and Kurt Wolf (incorporated by reference to Ex. 10. 1 to the Issuer's Current Report on Form 8-K, filed with the Securities and Exchange Commission on May 22, 2025).

99.2 - Form of Stock Option Award Agreement under 2024 Stock Plan for Kurt Wolf (incorporated by reference to Ex. 10.2 to the Issu er's Current Report on Form 8-K, filed with the Securities and Exchange Commission on May 22, 2025).

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

HESTIA CAPITAL PARTNERS LP

Signature: **/s/ Kurtis J. Wolf**
Name/Title: **Kurtis J. Wolf, Managing Member of Hestia Capital Management, LLC, its Investment Manager**
Date: **05/23/2025**

HELIOS I, LP

Signature: **/s/ Kurtis J. Wolf**
Name/Title: **Kurtis J. Wolf, Managing Member of Hestia Capital Management, LLC, its Investment Manager**
Date: **05/23/2025**

HESTIA CAPITAL PARTNERS GP, LLC

Signature: **/s/ Kurtis J. Wolf**
Name/Title: **Kurtis J. Wolf, Managing Member**
Date: **05/23/2025**

Hestia Capital Management, LLC

Signature: **/s/ Kurtis J. Wolf**
Name/Title: **Kurtis J. Wolf, Managing Member**
Date: **05/23/2025**

Wolf Kurt James

Signature: **/s/ Kurtis J. Wolf**
Name/Title: **Kurtis J. Wolf**
Date: **05/23/2025**