

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 11)*

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)

11/06/2025

(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 7,871,168.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 7,871,168.00
11	Aggregate amount beneficially owned by each reporting person 7,871,168.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐	
13	Percent of class represented by amount in Row (11) 4.9 %	
14	Type of Reporting Person (See Instructions) PN	

SCHEDULE 13D

CUSIP No.	724479100
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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)	
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	7	Sole Voting Power 0.00

by Each Reporting Person With:	8	Shared Voting Power 0.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 0.00
11	Aggregate amount beneficially owned by each reporting person 0.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐	
13	Percent of class represented by amount in Row (11) 0 %	
14	Type of Reporting Person (See Instructions) PN	

SCHEDULE 13D

CUSIP No.	724479100
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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 7,871,168.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 7,871,168.00
11	Aggregate amount beneficially owned by each reporting person 7,871,168.00	

12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐
13	Percent of class represented by amount in Row (11) 4.9 %
14	Type of Reporting Person (See Instructions) OO

SCHEDULE 13D

CUSIP No.	724479100
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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 8,455,805.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 8,455,805.00
11	Aggregate amount beneficially owned by each reporting person 8,455,805.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐	
13	Percent of class represented by amount in Row (11) 5.3 %	
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 35,406.00
	8	Shared Voting Power 8,455,805.00
	9	Sole Dispositive Power 35,406.00
	10	Shared Dispositive Power 8,455,805.00
11	Aggregate amount beneficially owned by each reporting person 8,491,211.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐	
13	Percent of class represented by amount in Row (11) 5.3 %	
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 Hestia Capital 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 and acquired pursuant to an internal transfer from Helios to Hestia Capital. The aggregate purchase price of the 7,871,168 Shares directly owned by Hestia Capital is approximately \$29,819,932, including brokerage commissions. The aggregate purchase price of the 584,637 Shares held in the SMAs is approximately \$2,323,581, including brokerage commissions.

The 35,406 Shares beneficially owned directly by Mr. Wolf 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 of Amendment No. 9 to the Schedule 13D, Mr. Wolf is eligible to receive certain long-term incentive awards, which are described in more detail in Item 6 of Amendment No. 9 to the Schedule 13D.

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 160,918,164 shares outstanding as of October 20, 2025, as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on October 30, 2025.

A. Hestia Capital

As of the date hereof, Hestia Capital directly owned 7,871,168 Shares.

Percentage: Approximately 4.9%

B. Helios

As of the date hereof, Helios directly owned 0 Shares.

Percentage: 0%

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 7,871,168 Shares directly owned by Hestia Capital

Percentage: Approximately 4.9%

D. Hestia LLC

As of the date hereof, 584,637 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) 7,871,168 Shares directly owned by Hestia Capital and (ii) 584,637 Shares held in the SMAs.

Percentage: Approximately 5.3%

E. Kurtis J. Wolf

As of the date hereof, Mr. Wolf directly owned 35,406 Shares. 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) 7,871,168 Shares directly owned by Hestia Capital and (ii) 584,637 Shares held in SMAs.

Percentage: Approximately 5.3%

The filing of this Schedule 13D shall not be deemed an admission that the Reporting Persons are, for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended, the beneficial owners of any securities of the Issuer that he or it does not directly own. 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: 7,871,168
3. Sole power to dispose or direct the disposition: 0
4. Shared power to dispose or direct the disposition: 7,871,168

B. Helios

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

C. Hestia Partners GP

1. Sole power to vote or direct vote: 0
2. Shared power to vote or direct vote: 7,871,168
3. Sole power to dispose or direct the disposition: 0
4. Shared power to dispose or direct the disposition: 7,871,168

D. Hestia LLC

1. Sole power to vote or direct vote: 0
2. Shared power to vote or direct vote: 8,455,805
3. Sole power to dispose or direct the disposition: 0
4. Shared power to dispose or direct the disposition: 8,455,805

E. Kurtis J. Wolf

1. Sole power to vote or direct vote: 35,406

2. Shared power to vote or direct vote: 8,455,805
3. Sole power to dispose or direct the disposition: 35,406
4. Shared power to dispose or direct the disposition: 8,455,805

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

On September 11, 2025, and November 6, 2025, Helios made an in-kind distribution to certain of its limited partners of 291,104 Shares and 3,018,521 Shares, respectively, for no consideration in order to meet a redemption request. On November 6, 2025, Helios transferred 3,060,251 Shares to Hestia Capital for no consideration.

Other than as set forth herein, none of the Reporting Persons has entered into any transactions in the securities of the Issuer 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:

Helios no longer beneficially owns any Shares and shall cease to be a Reporting Person immediately upon the filing of this Amendment No. 11 to the Schedule 13D. 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. On November 7, 2025, the remaining Reporting Persons following the filing of this Amendment No. 11 to the Schedule 13D entered into a Joint Filing Agreement in which they agreed to the joint filing on behalf of each of them of statements on Schedule 13D with respect to the securities of the Issuer to the extent required by applicable law. The Joint Filing Agreement is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 7. Material to be Filed as Exhibits.

Item 7 is hereby amended to add the following exhibit:

99.1 - Joint Filing Agreement, dated November 7, 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: 11/07/2025

HELIOS I, LP

Signature: /s/ Kurtis J. Wolf
Name/Title: Kurtis J. Wolf, Managing Member of Hestia Capital Management, LLC, its Investment Manager
Date: 11/07/2025

HESTIA CAPITAL PARTNERS GP, LLC

Signature: /s/ Kurtis J. Wolf
Name/Title: Kurtis J. Wolf, Managing Member
Date: 11/07/2025

Hestia Capital Management, LLC

Signature: /s/ Kurtis J. Wolf
Name/Title: Kurtis J. Wolf, Managing Member
Date: 11/07/2025

Wolf Kurt James

Signature: /s/ Kurtis J. Wolf
Name/Title: Kurtis J. Wolf
Date: 11/07/2025

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k)(1)(iii) under the Securities Exchange Act of 1934, as amended, the persons named below agree to the joint filing on behalf of each of them of a Statement on Schedule 13D (including additional amendments thereto) with respect to the Common Stock, par value \$1.00 per share, of Pitney Bowes Inc., a Delaware corporation. This Joint Filing Agreement shall be filed as an Exhibit to such Statement.

Dated: November 7, 2025

HESTIA CAPITAL PARTNERS LP

By: /s/ Kurtis J. Wolf
Kurtis J. Wolf, Managing Member of Hestia Capital Management, LLC, its Investment Manager
Date: 11/07/2025

HESTIA CAPITAL PARTNERS GP, LLC

By: /s/ Kurtis J. Wolf
Kurtis J. Wolf, Managing Member
Date: 11/07/2025

Hestia Capital Management, LLC

By: /s/ Kurtis J. Wolf
Kurtis J. Wolf, Managing Member
Date: 11/07/2025

Wolf Kurt James

By: /s/ Kurtis J. Wolf
Kurtis J. Wolf
Date: 11/07/2025