
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 12)

PITNEY BOWES INC /DE/

(Name of Issuer)

Common Stock, \$1 par value per share

(Title of Class of Securities)

724479100

(CUSIP Number)

KURTIS J. WOLF
HESTIA CAPITAL MANAGEMENT, LLC, 8050 Rowan Road, Suite 300
Cranberry Township, PA, 16066
724-687-7842

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

05/11/2026

(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 724479100
Number(s):

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 5,638,798.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 5,638,798.00
11	Aggregate amount beneficially owned by each reporting person 5,638,798.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐	
13	Percent of class represented by amount in Row (11) 4.2 %	
14	Type of Reporting Person (See Instructions) PN	

SCHEDULE 13D

CUSIP Number(s): 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	7	Sole Voting Power

Beneficially Owned by Each Reporting Person With:		0.00
	8	Shared Voting Power 5,638,798.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 5,638,798.00
11	Aggregate amount beneficially owned by each reporting person 5,638,798.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐	
13	Percent of class represented by amount in Row (11) 4.2 %	
14	Type of Reporting Person (See Instructions) OO	

SCHEDULE 13D

CUSIP Number(s):	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 6,002,651.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 6,002,651.00

11	Aggregate amount beneficially owned by each reporting person 6,002,651.00
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐
13	Percent of class represented by amount in Row (11) 4.4 %
14	Type of Reporting Person (See Instructions) OO

SCHEDULE 13D

CUSIP 724479100
Number(s):

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 294,404.00
	8	Shared Voting Power 6,002,651.00
	9	Sole Dispositive Power 294,404.00
	10	Shared Dispositive Power 6,002,651.00
11	Aggregate amount beneficially owned by each reporting person 6,297,055.00	
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)	

SCHEDULE 13D

Item 1. Security and Issuer

(a) **Title of Class of Securities:**

Common Stock, \$1 par value per share

(b) **Name of Issuer:**

PITNEY BOWES INC /DE/

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

PITNEY BOWES INC, 27 WATERVIEW DRIVE, SHELTON, CONNECTICUT , 06484.

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, a fund managed by Hestia LLC, to Hestia Capital. The aggregate purchase price of the 5,638,798 Shares directly owned by Hestia Capital is approximately \$33,389,578, including brokerage commissions. The aggregate purchase price of the 363,853 Shares held in the SMAs is approximately \$1,306,159, including brokerage commissions.

Of the 294,404 Shares beneficially owned by Mr. Wolf, 64,695 Shares were received in connection with his service as a director of the Issuer and 229,709 Shares are underlying certain of the Options (as defined in Amendment No. 9 to the Schedule 13D) that were received in connection with his service as CEO of the Issuer that will vest within 60 days from the date hereof.

Item 4. Purpose of Transaction

Item 4 is hereby amended to add the following:

Hestia LLC plans to distribute approximately 1.5 million Shares to limited partners (the "Limited Partner Transfer"). This includes a distribution of approximately 1.1 million Shares to Mr. Wolf.

Hestia LLC's decision to undertake the Limited Partner Transfer and the sales reported herein was made, in part, to align Hestia LLC's portfolio with Hestia LLC's current views on position diversification and sizing.

Given his confidence in the Issuer's long-term value creation prospects, Mr. Wolf intends to retain a sizable personal stake in the Issuer.

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 135,441,425 Shares outstanding as of April 24, 2026, as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 6, 2026, and, with respect to Mr. Wolf, 229,709 Shares underlying certain Options that are exercisable within 60 days from the date hereof.

A. Hestia Capital

As of the date hereof, Hestia Capital directly owned 5,638,798 Shares.

Percentage: Approximately 4.2%

B. Hestia Partners GP

As the general partner of Hestia Capital, Hestia Partners GP may be deemed the beneficial owner of the 5,638,798 Shares directly owned by Hestia Capital.

Percentage: Approximately 4.2%

C. Hestia LLC

As of the date hereof, 363,853 Shares were held in SMAs. As the investment manager of each of Hestia Capital and the SMAs, Hestia LLC may be deemed the beneficial owner of the (i) 5,638,798 Shares directly owned by Hestia Capital and (ii) 363,853 Shares held in the SMAs.

Percentage: Approximately 4.4%

D. Kurtis J. Wolf

As of the date hereof, Mr. Wolf beneficially owned 294,404 Shares, including (i) 64,695 Shares owned directly and (ii) 229,709 Shares underlying certain of the Options that will vest within 60 days from the date 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) 5,638,798 Shares directly owned by Hestia Capital and (ii) 363,853 Shares held in SMAs.

Percentage: Approximately 4.6%

The filing of this Schedule 13D shall not be deemed an admission that the Reporting Persons are, for purposes of Section 13(d) of 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: 5,638,798
3. Sole power to dispose or direct the disposition: 0
4. Shared power to dispose or direct the disposition: 5,638,798

B. Hestia Partners GP

1. Sole power to vote or direct vote: 0
2. Shared power to vote or direct vote: 5,638,798
3. Sole power to dispose or direct the disposition: 0
4. Shared power to dispose or direct the disposition: 5,638,798

C. Hestia LLC

1. Sole power to vote or direct vote: 0
2. Shared power to vote or direct vote: 6,002,651
3. Sole power to dispose or direct the disposition: 0
4. Shared power to dispose or direct the disposition: 6,002,651

D. Kurtis J. Wolf

1. Sole power to vote or direct vote: 294,404
2. Shared power to vote or direct vote: 6,002,651
3. Sole power to dispose or direct the disposition: 294,404
4. Shared power to dispose or direct the disposition: 6,002,651

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

The transactions in the Shares by the Reporting Persons and the SMAs during the past 60 days, which were executed pursuant to a Rule 10b5-1 Trading Plan, are set forth on Exhibit 1 and are incorporated herein by reference.

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

As of May 7, 2026, the Reporting Persons ceased to beneficially own more than 5% of the outstanding Shares of the Issuer.

Item 7. Material to be Filed as Exhibits.

Item 7 is hereby amended to add the following exhibit:

1 - Transactions in Securities

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: 05/11/2026

HESTIA CAPITAL PARTNERS GP, LLC

Signature: /s/ Kurtis J. Wolf

Name/Title: Kurtis J. Wolf, Managing Member

Date: 05/11/2026

Hestia Capital Management, LLC

Signature: /s/ Kurtis J. Wolf

Name/Title: Kurtis J. Wolf, Managing Member

Date: 05/11/2026

Wolf Kurt James

Signature: /s/ Kurtis J. Wolf

Name/Title: Kurtis J. Wolf

Date: 05/11/2026

Transactions in the Securities of the Issuer During the Past 60 days

<u>Nature of the Transaction</u>	<u>Securities Purchased/(Sold)</u>	<u>Price Per Security(\$)</u>	<u>Date of Purchase/Sale</u>
<u>HESTIA CAPITAL PARTNERS, LP</u>			
Sale of Common Stock ¹	(145,863)	11.061	04/01/2026
Sale of Common Stock ²	(36,326)	11.137	04/02/2026
Sale of Common Stock ³	(706,681)	14.473	05/06/2026
Sale of Common Stock ⁴	(172,890)	15.014	05/06/2026
Sale of Common Stock ⁵	(543,474)	15.594	05/07/2026
Sale of Common Stock ⁶	(354,136)	15.686	05/08/2026
<u>HESTIA CAPITAL MANAGEMENT, LLC</u> <u>(On Behalf of The Separately Managed Accounts)</u>			
Sale of Common Stock ¹	(14,426)	11.061	04/01/2026
Sale of Common Stock ²	(3,593)	11.137	04/02/2026
Sale of Common Stock ³	(69,891)	14.473	05/06/2026
Sale of Common Stock ⁴	(17,099)	15.014	05/06/2026
Sale of Common Stock ⁵	(53,750)	15.594	05/07/2026
Sale of Common Stock ⁶	(35,025)	15.686	05/08/2026

¹ The price reported herein is a weighted average price. These Shares were sold in multiple transactions at prices ranging from \$10.925 to \$11.15, inclusive. The Reporting Persons undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of Shares sold at each separate price within the range set forth herein.

² The price reported herein is a weighted average price. These Shares were sold in multiple transactions at prices ranging from \$11.13 to \$11.155, inclusive. The Reporting Persons undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of Shares sold at each separate price within the range set forth herein.

³ The price reported herein is a weighted average price. These Shares were sold in multiple transactions at prices ranging from \$13.90 to \$14.895, inclusive. The Reporting Persons undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of Shares sold at each separate price within the range set forth herein.

⁴ The price reported herein is a weighted average price. These Shares were sold in multiple transactions at prices ranging from \$14.90 to \$15.07, inclusive. The Reporting Persons undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of Shares sold at each separate price within the range set forth herein.

⁵ The price reported herein is a weighted average price. These Shares were sold in multiple transactions at prices ranging from \$14.95 to \$15.79, inclusive. The Reporting Persons undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of Shares sold at each separate price within the range set forth herein.

⁶ The price reported herein is a weighted average price. These Shares were sold in multiple transactions at prices ranging from \$15.53 to \$15.93, inclusive. The Reporting Persons undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of Shares sold at each separate price within the range set forth herein.