# UNITED STATES
# SECURITIES AND EXCHANGE COMMISSION

**Washington, D.C. 20549**

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# FORM 8-K

**Current Report**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**September 12, 2016**
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.) |

**3001 Summer Street**
**Stamford, Connecticut 06926-0700**
(Address of principal executive offices)

**(203) 356-5000**
(Registrant's telephone number, including area code)

**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):

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**ITEM 7.01. REGULATION FD DISCLOSURE**

In connection with fixed-income investor telephone conferences, Pitney Bowes Inc. (the "Company") is announcing that it intends to cause its subsidiary, Pitney Bowes International Holdings, Inc. ("PBIH"), to redeem all 300,000 outstanding shares of its perpetual voting preferred stock, having an aggregate stated value and liquidation preference of $300,000,000. These shares entitle their holders to cumulative dividends when, as and if declared by PBIH's board of directors out of legally available funds, at an annual rate of 6.125% of the shares' stated value through October 29, 2016 and at an annual rate of 9.1875% of the shares' stated value from October 30, 2016 through April 29, 2017 (or, if earlier, through the business day prior to the date of redemption), subject to further increases if the shares remain outstanding after such time or a covenant default occurs. The shares become redeemable at PBIH's option on October 30, 2016. PBIH is expected to announce the date by which it intends to redeem such shares at least 30 days in advance. The Company expects to fund the redemption with the proceeds of an issuance of dollar-denominated, intermediate maturity, registered senior unsecured notes, subject to market conditions, together with cash on hand (if applicable).

In addition, the Company hereby provides supplemental information regarding EBIT, EBIT margin, EBITDA, EBITDA margin, free cash flow and revenue excluding divested businesses and currency effects. A copy of this information is furnished as Exhibit 99.1 to this Form 8-K and incorporated herein by reference.

In accordance with General Instruction B.2. of this Current Report on Form 8-K, the information presented herein shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

**ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS**

(d) Exhibits.

| **Exhibit Number** | **Description of Exhibit** |
|---|---|
| 99.1 | Supplemental information provided on September 12, 2016. |

**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/ Debbie D. Salce
Name: Debbie D. Salce
Title: Vice President and Treasurer

Date: September 12, 2016

## *Reconciliation of Reported Cash Flow from Operations to Free Cash Flow*

($ millions)

| | 2012 | 2013 | 2014 | 2015 | 2016 H1 TTM |
|---|---|---|---|---|---|
| **Cash Flow from Operating Activities** | $660 | $625 | $656 | $515 | $469 |
| Capital expenditures | (177) | (138) | (181) | (166) | (149) |
| Restructuring payments | 75 | 60 | 56 | 62 | 65 |
| (Receipts) payments related to investment divestiture | - | - | (6) | 20 | (6) |
| Pension plan contribution | 95 | - | - | - | 36 |
| Reserve account deposits | 2 | (20) | (16) | (24) | (10) |
| Acquisition and disposition related expenses | - | - | - | 10 | - |
| Tax and other payments on sale of businesses and leveraged lease assets | 114 | 75 | - | 21 | 21 |
| Cash transactions fees related to acquisitions and dispositions | - | - | - | 18 | 7 |
| Extinguishment of debt | - | 33 | 62 | - | - |
| **Free Cash Flow** | $769 | $635 | $571 | $456 | $433 |

***Reconciliation of reported revenue to revenue excluding divested businesses and currency***

($ millions)

| | 2015 | | | | | 2014 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | SMB Solutions | Enterprise Business | Digital Commerce Solutions | Other | Total | SMB Solutions | Enterprise Business | Digital Commerce Solutions | Other | Total |
| Revenue, as reported | $ 1,880 | $ 895 | $ 748 | $ 55 | $ 3,578 | $ 2,064 | $ 919 | $ 710 | $ 128 | $ 3,822 |
| Exclude revenue from divested businesses and impact of currency | 66 | 6 | 26 | - | 98 | (41) | (20) | (1) | - | (62) |
| Revenue, excluding divested businesses and currency | $ 1,946 | $ 901 | $ 774 | $ 55 | $ 3,676 | $ 2,023 | $ 899 | $ 709 | $ 128 | $ 3,760 |
| Y/Y revenue change ex divested businesses and currency | -4% | 0% | 9% | N/M | -2% | | | | | |

***Small & Medium Business Solutions - reconciliation of reported revenue to revenue excluding divested businesses and currency***

($ millions)

| | 2013 | | | | | 2014 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Q1 | Q2 | Q3 | Q4 | Total | Q1 | Q2 | Q3 | Q4 | Total |
| Revenue, as reported | $542 | $542 | $523 | $551 | $2,158 | $534 | $524 | $496 | $510 | $2,064 |
| Exclude revenue from divested businesses and impact of currency | (13) | (13) | (12) | (16) | (54) | (12) | (20) | (8) | 7 | (33) |
| Revenue, excluding divested businesses and currency | $529 | $529 | $511 | $535 | $2,104 | $522 | $504 | $488 | $517 | $2,031 |
| Y/Y revenue change ex divested businesses and currency | -4.9% | -3.3% | -3.7% | -2.4% | -3.6% | -1.1% | -4.4% | -4.3% | -3.2% | -3.2% |

| | 2015 | | | | | 2016 | |
|---|---|---|---|---|---|---|---|
| | Q1 | Q2 | Q3 | Q4 | Total | Q1 | Q2 |
| Revenue, as reported | $478 | $467 | $458 | $477 | $1,880 | $453 | $428 |
| Exclude revenue from divested businesses and impact of currency | 17 | 19 | 16 | 14 | 66 | 6 | 2 |
| Revenue, excluding divested businesses and currency | $495 | $486 | $474 | $491 | $1,946 | $459 | $430 |
| Y/Y revenue change ex divested businesses and currency | -5.0% | -4.3% | -3.1% | -2.8% | -3.8% | -3.0% | -7.1% |

***Small & Medium Business Solutions - EBITDA and EBITDA margin***

($ millions)

| | 2013 | | | | | 2014 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Q1 | Q2 | Q3 | Q4 | Total | Q1 | Q2 | Q3 | Q4 | Total |
| Segment EBITDA (1) | $193 | $205 | $200 | $225 | $823 | $211 | $211 | $198 | $210 | $830 |
| Less: segment depreciation and amortization | 27 | 27 | 26 | 31 | 111 | 26 | 28 | 22 | 23 | 99 |
| Segment EBIT | $166 | $178 | $174 | $194 | $712 | $185 | $183 | $176 | $187 | $731 |
| Segment EBITDA margin (2) | 35.6% | 37.8% | 38.2% | 40.8% | 38.1% | 39.5% | 40.3% | 39.9% | 41.2% | 40.2% |

| | 2015 | | | | | 2016 | |
|---|---|---|---|---|---|---|---|
| | Q1 | Q2 | Q3 | Q4 | Total | Q1 | Q2 |
| Segment EBITDA (1) | $197 | $196 | $191 | $195 | $779 | $187 | $175 |
| Less: segment depreciation and amortization | 22 | 22 | 21 | 16 | 81 | 19 | 20 |
| Segment EBIT | $175 | $174 | $170 | $179 | $698 | $168 | $155 |
| Segment EBITDA margin (2) | 41.2% | 42.0% | 41.7% | 40.9% | 41.4% | 41.3% | 40.9% |

(1) EBITDA is a non-GAAP measure. See reconciliation of SMB Solutions EBITDA to total EBITDA and net income.
(2) Segment EBITDA margin is defined as Segment EBITDA divided by segment revenue, as reported.

***Enterprise Business Solutions - reconciliation of reported revenue to revenue excluding divested businesses and currency***

($ millions)

| | 2013 | | | 2014 | | |
|---|---|---|---|---|---|---|
| | Production Mail | Presort | Total | Production Mail | Presort | Total |
| Revenue, as reported | $512 | $430 | $942 | $462 | $457 | $919 |
| Exclude revenue from divested businesses and impact of currency | (23) | - | (23) | (17) | - | (17) |
| Revenue, excluding divested businesses and currency | $489 | $430 | $919 | $445 | $457 | $902 |
| Y/Y revenue change ex divested businesses and currency | | | 3.3% | | | -1.7% |

| | 2015 | | | 2016 H1 | | |
|---|---|---|---|---|---|---|
| | Production Mail | Presort | Total | Production Mail | Presort | Total |
| Revenue, as reported | $421 | $474 | $895 | $183 | $243 | $426 |
| Exclude revenue from divested businesses and impact of currency | 6 | - | 6 | 1 | - | 1 |
| Revenue, excluding divested businesses and currency | $427 | $474 | $901 | $184 | $243 | $427 |
| Y/Y revenue change ex divested businesses and currency | | | 0.2% | | | 0.2% |

***Enterprise Business Solutions - EBITDA and EBITDA margin***

($ millions)

| | 2013 | | | 2014 | | |
|---|---|---|---|---|---|---|
| | Production Mail | Presort | Total | Production Mail | Presort | Total |
| Segment EBITDA (1) | $71 | $113 | $184 | $55 | $127 | $182 |
| Less: segment depreciation and amortization | 16 | 30 | 46 | 7 | 29 | 36 |
| Segment EBIT | $55 | $83 | $138 | $48 | $98 | $146 |
| Segment EBITDA margin (2) | | | 19.5% | | | 19.8% |

| | 2015 | | | 2016 H1 | | |
|---|---|---|---|---|---|---|
| | Production Mail | Presort | Total | Production Mail | Presort | Total |
| Segment EBITDA (1) | $52 | $132 | $184 | $22 | $64 | $86 |
| Less: segment depreciation and amortization | 4 | 27 | 31 | 2 | 14 | 16 |
| Segment EBIT | $48 | $105 | $153 | $20 | $50 | $70 |
| Segment EBITDA margin (2) | | | 20.6% | | | 20.2% |

(1) EBITDA is a non-GAAP measure. See reconciliation of Enterprise Business Solutions EBITDA to total EBITDA and net income.
(2) Segment EBITDA margin is defined as Segment EBITDA divided by segment revenue, as reported.

***Software Solutions - reconciliation of reported revenue to revenue excluding currency and EBITDA and EBITDA margin***

($ millions)

| | Revenue, as reported | Unfavorable (favorable) impact on revenue due to currency | Revenue, excluding currency | Revenue, excluding currency - TTM | EBITDA (1) | EBITDA - TTM | EBITDA margin (2) |
|---|---|---|---|---|---|---|---|
| 2Q12 | $107 | $3 | $110 | | $13 | | |
| 3Q12 | $96 | $1 | $97 | | $9 | | |
| 4Q12 | $114 | ($1) | $113 | | $25 | | |
| 1Q13 | $88 | $1 | $89 | $409 | $11 | $58 | 14% |
| 2Q13 | $100 | $1 | $101 | $400 | $21 | $66 | 17% |
| 3Q13 | $95 | $2 | $97 | $400 | $14 | $71 | 18% |
| 4Q13 | $112 | $1 | $113 | $400 | $18 | $64 | 16% |
| 1Q14 | $91 | $1 | $92 | $403 | $5 | $58 | 15% |
| 2Q14 | $109 | ($1) | $108 | $410 | $13 | $50 | 12% |
| 3Q14 | $112 | ($1) | $111 | $424 | $29 | $65 | 15% |
| 4Q14 | $117 | $2 | $119 | $430 | $25 | $72 | 17% |
| 1Q15 | $86 | $6 | $92 | $430 | $9 | $76 | 18% |
| 2Q15 | $99 | $6 | $105 | $427 | $20 | $83 | 20% |
| 3Q15 | $98 | $7 | $105 | $421 | $20 | $74 | 19% |
| 4Q15 | $103 | $5 | $108 | $410 | $18 | $67 | 17% |
| Q116 | $78 | $2 | $80 | $398 | $1 | $59 | 16% |
| Q216 | $90 | $2 | $92 | $385 | $14 | $53 | 14% |

(1) EBITDA is a non-GAAP measure. See reconciliation of EBITDA to net income.
(2) EBITDA margin is defined as EBITDA divided by revenue, as reported for TTM.

***Global Ecommerce - reconciliation of reported revenue to revenue excluding currency***

($ millions)

| | 2013 | 2014 | 2015 | 2016 H1 |
|---|---|---|---|---|
| Revenue, as reported | $170 | $282 | $362 | $204 |
| Exclude impact of currency | - | - | 3 | 1 |
| Revenue, excluding currency | $170 | $282 | $365 | $205 |

***Global Ecommerce - EBITDA and EBITDA margin***

| | 2013 | 2014 | 2015 | 2016 H1 |
|---|---|---|---|---|
| Segment EBITDA (1) | $5 | $25 | $40 | $20 |
| Less: segment depreciation and amortization | 4 | 8 | 21 | 16 |
| Segment EBIT | $1 | $17 | $19 | $4 |
| Segment EBITDA margin (2) | 2.9% | 8.9% | 11.0% | 9.8% |

(1) EBITDA is a non-GAAP measure. See reconciliation of EBITDA to net income.
(2) Segment EBITDA margin is defined as Segment EBITDA divided by segment revenue, as reported.

***2012 - 2014 Reconciliation of Segment EBITDA to Net Income***

($ millions)

| | 2012 | 2013 | | | | | 2014 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total | Small & Medium Business Solutions | Enterprise Business Solutions | Digital Commerce Solutions | Other | Total | Small & Medium Business Solutions | Enterprise Business Solutions | Digital Commerce Solutions | Other | Total |
| Revenue, as reported | $3,824 | | | | | $3,791 | | | | | $3,822 |
| Segment EBITDA | $1,132 | $823 | $184 | $69 | $10 | $1,086 | $830 | $182 | $97 | $24 | $1,133 |
| Less: segment depreciation and amortization | 201 | 111 | 46 | 20 | 4 | 181 | 99 | 36 | 29 | 5 | 169 |
| Segment EBIT | 931 | $712 | $138 | $49 | $6 | 905 | $731 | $146 | $68 | $19 | 964 |
| Reconciling items: | | | | | | | | | | | |
| Interest, net | (185) | | | | | (187) | | | | | (169) |
| Unallocated corporate expenses | (216) | | | | | (217) | | | | | (233) |
| Restructuring charges and asset impairments, net | (17) | | | | | (84) | | | | | (85) |
| Acquisition / disposition related expenses | - | | | | | - | | | | | - |
| Other income (expense), net | (1) | | | | | (33) | | | | | (46) |
| Income from continuing operations | 512 | | | | | 384 | | | | | 431 |
| Provision for income taxes | (114) | | | | | (78) | | | | | (113) |
| Income (loss) from discontinued operations | 66 | | | | | (145) | | | | | 34 |
| Net income | $464 | | | | | $161 | | | | | $352 |
| Segment EBITDA margin | 30% | | | | | 29% | | | | | 30% |

***2015 and 2016 TTM Reconciliation of Segment EBITDA to Net Income***

($ millions)

| | 2015 | | | | | 2016 TTM |
|---|---|---|---|---|---|---|
| | Small & Medium Business Solutions | Enterprise Business Solutions | Digital Commerce Solutions | Other | Total | Total |
| Revenue, as reported | $1,880 | $895 | $748 | $55 | $3,578 | $3,487 |
| Segment EBITDA | $779 | $184 | $107 | $13 | $1,083 | $1,031 |
| Less: segment depreciation and amortization | 81 | 31 | 39 | 3 | 154 | 158 |
| Segment EBIT | $698 | $153 | $68 | $10 | 929 | 873 |
| Reconciling items: | | | | | | |
| Interest, net | | | | | (159) | (146) |
| Unallocated corporate expenses | | | | | (213) | (217) |
| Restructuring charges and asset impairments, net | | | | | (26) | (45) |
| Acquisition / disposition related expenses | | | | | (15) | (8) |
| Other income (expense), net | | | | | 95 | 2 |
| Income from continuing operations | | | | | 611 | 459 |
| Provision for income taxes | | | | | (190) | (157) |
| Income (loss) from discontinued operations | | | | | 5 | 4 |
| Net income | | | | | $426 | $306 |
| Segment EBITDA margin | n/a | n/a | n/a | n/a | 30% | 30% |
| Segment EBIT margin | 37% | 17% | 9% | n/a | n/a | n/a |