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

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): September 6, 2007

PITNEY BOWES INC.

(Exact name of registrant as specified in its charter)

Delaware	**1-3579**	**06-0495050**
(State of Incorporation)	(Commission File No.)	(IRS Employer Identification No.)

World Headquarters
1 Elmcroft Road
Stamford, Connecticut 06926-0700
(Address of principal executive offices, including Zip Code)

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

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))

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ITEM 8.01. Other Events.

On November 16, 2004, Pitney Bowes Inc. (the "Company") filed a registration statement on Form S-3 (No. 333-120525) (the "Registration Statement") with the Securities and Exchange Commission (the "Commission"), relating to the public offering, pursuant to Rule 415 under the Securities Act of 1933, as amended, of up to $2,500,000,000 of debt securities, preferred stock, preference stock, common stock, purchase contracts, depositary shares, warrants and units of the Company. On February 8, 2005, the Commission declared the Registration Statement, as amended by Amendment No. 1, effective. The Registration Statement and the definitive prospectus contained therein are collectively referred to as the "Prospectus". On July 8, 2005, the Company filed a supplement to the Prospectus, dated July 6, 2005 (the "Prospectus Supplement"), relating to its Global Medium-Term Notes program.

On September 6, 2007, the Company made available to investors a pricing supplement, dated September 6, 2007, the Prospectus Supplement and the Prospectus, with respect to the issuance of $500,000,000 aggregate principal amount of 5.75% Medium-Term Notes due 2017 (the "Notes").

On September 6, 2007, the Company agreed to sell the Notes pursuant to the Distribution Agreement, dated as of July 6, 2005, by and among the Company and the distributors named therein and the Terms Agreement, dated September 6, 2007, by and among the Company and Banc of America Securities LLC, Credit Suisse Securities (USA) LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. Incorporated, Goldman, Sachs & Co., Mellon Financial Markets, LLC and RBC Capital Markets Corporation (the "Terms Agreement").

In connection with the issuance of the Notes, Gibson, Dunn & Crutcher LLP, counsel to the Company, has delivered an opinion to the Company, dated September 11, 2007, regarding the legality of the Notes upon issuance and sale thereof on September 11, 2007. A copy of the opinion as to legality is attached as Exhibit 5.1 hereto. The Company also is filing a form of the global note representing the Notes and a copy of the Terms Agreement as part of this Form 8-K. See "Item 9.01. Financial Statements and Exhibits".

ITEM 9.01. Financial Statements and Exhibits.

(c) Exhibits.

1(d)(1)	Terms Agreement, dated September 6, 2007, by and among the Company and Banc of America Securities LLC, Credit Suisse Securities (USA) LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. Incorporated, Goldman, Sachs & Co., Mellon Financial Markets, LLC and RBC Capital Markets Corporation
4(d)(1)	Form of 5.75% Medium-Term Note due 2017
5.1	Opinion of Gibson, Dunn & Crutcher LLP

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PITNEY BOWES INC.

By: Bruce P. Nolop
Name: B. P. Nolop
Title: Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

Date: September 11, 2007

Exhibit 1.d.1

Pitney Bowes Inc.

("Issuer")

Global Medium-Term Notes

TERMS AGREEMENT

September 6, 2007

Pitney Bowes Inc.
World Headquarters
1 Elmcroft Road
Stamford, Connecticut 06926-0700

Attention: Helen Shan, Vice President and Treasurer

Ladies and Gentlemen:

Reference is made to the Distribution Agreement, dated July 6, 2005, among the Issuer and the distributors named therein (the "Distribution Agreement") relating to the Issuer's Global Medium-Term Notes.

Subject to the terms and conditions set forth herein and in the Distribution Agreement, which is incorporated by reference herein, the Issuer hereby agrees to sell, and the distributors named herein (the "Distributors") agree to purchase, severally and not jointly, the principal amounts of the Issuer's 5.75% Global Medium-Term Notes due 2017 (the "Notes") set forth opposite their names below.

Name	Principal Amount of Notes
Banc of America Securities LLC	$175,000,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	$175,000,000
Credit Suisse Securities (USA) LLC	$ 37,500,000
Goldman, Sachs & Co.	$ 37,500,000
Morgan Stanley & Co. Incorporated	$ 37,500,000
Mellon Financial Markets, LLC	$ 18,750,000
RBC Capital Markets Corporation	$ 18,750,000
Total	$500,000,000

The terms of Notes shall be as follows:

Principal amount: $500,000,000

Distributor’s discount or commission: 0.65%

Net proceeds to the Issuer: $490,765,000

Public offering price:

The Notes are being offered at varying prices related to prevailing market prices at the time of resale or otherwise.

The Notes are being offered at a fixed initial public offering price of 98.803% of the principal amount.

Interest rate: 5.75% per annum

Original issue date: September 11, 2007

Stated Maturity: September 15, 2017

Option to extend Maturity Date: Yes No

Renewable Note: Yes No

Initial Maturity Date:

Final Maturity Date:

Interest Payment Dates: March 15 and September 15; first coupon payment on March 15, 2008

Regular Record Dates (if other than the 15th day of November and May): March 1 and September 1

Original Issue Discount Securities: Yes No

Issue price:

Total amount of OID:

Yield to Maturity:

Initial accrual period OID:

Day count convention:

Actual/360

Actual/actual

30/360

Redemption:

The Notes cannot be redeemed prior to Stated Maturity.

The Notes can be redeemed prior to Stated Maturity – See “Other Provisions – Make Whole Redemption”.

Repayment:

The Notes cannot be repaid prior to Stated Maturity.

The Notes can be repaid prior to Stated Maturity at the option of the holder of the Notes.

See “Other Provisions – Change of Control Offer” below.

Optional repayment date(s): N/A

Optional repayment price(s): N/A

Specified currency (if other than U.S. dollars):

Authorized denomination (if other than U.S. $1,000 and integral multiples thereof): U.S. $2,000 or an integral multiple of U.S. $1,000 in excess thereof.

Additional paying agent, if any:

Form:

Book-entry (to be held on behalf of The Depository Trust Company)

Individually certificated

Distributor(s):

ABN AMRO Incorporated

Banc of America Securities LLC

Barclays Capital Inc.

Citigroup Global Markets Inc.

Credit Suisse Securities (USA) LLC

Deutsche Bank Securities Inc.

J.P. Morgan Securities Inc.

Merrill Lynch, Pierce, Fenner & Smith Incorporated

Morgan Stanley & Co. Incorporated

Others: Goldman, Sachs & Co.
Mellon Financial Markets, LLC
RBC Capital Markets Corporation

Settlement Date, Time and Place: September 11, 2007, at 9:00 a.m. New York City time at the offices of Sidley Austin LLP for the delivery of documents; delivery of funds on September 11, 2007 in accordance with DTC procedures for medium-term notes.

Other Provisions:

1. *Make Whole Redemption*. The Issuer may redeem the Notes, at any time in whole or from time to time in part, at a redemption price equal to the sum of 100% of the aggregate principal amount of the Notes being redeemed, accrued but unpaid interest on those Notes to the redemption date, and the Make-Whole Amount, if any, as defined below.

"Make-Whole Amount" means, in connection with any optional redemption, the excess, if any, of (a) the aggregate present value as of the date of such redemption of each dollar of principal being redeemed and the amount of interest, exclusive of interest accrued to the date of redemption, that would have been payable in respect of each such dollar if such redemption had not been made, determined by discounting, on a semiannual basis (assuming a 360-day year of twelve 30-day months), such principal and interest at the Reinvestment Rate, determined on the third business day preceding the date notice of such redemption is given, from the respective dates on which such principal and interest would have been payable if such redemption had not been made, to the date of redemption, over (b) the aggregate principal amount of the Notes being redeemed.

"Reinvestment Rate" means 0.25% plus the arithmetic mean of the yields under the heading "Week Ending" published in the most recent Statistical Release under the caption "Treasury Constant Maturities" for the maturity, rounded to the nearest month, corresponding to the remaining life to maturity, as of the payment date of the principal amount of the Notes being redeemed. If no maturity exactly corresponds to such maturity, yields for the two published maturities most closely corresponding to such maturity shall be calculated pursuant to the immediately preceding sentence and the Reinvestment Rate shall be interpolated or extrapolated from such yields on a straight-line basis, rounding in each of such relevant periods to the nearest month. For the purposes of calculating the Reinvestment Rate, the most recent Statistical Release published prior to the date of determination of the Make-Whole Amount shall be used. If the format or content of the Statistical Release changes in a manner that precludes determination of the Treasury yield in the above manner, then the Treasury yield shall be determined in the manner that most closely approximates the above manner, as reasonably determined by the Issuer.

"Statistical Release" means the statistical release designated "H.15(519)" or any successor publication which is published weekly by the Federal Reserve System and which reports yields on actively traded United States government securities adjusted to constant maturities, or, if such statistical release is not published at the time of any required determination under the Indenture between the Issuer and Citibank, N.A., as trustee, dated February 14, 2005, then such other reasonably comparable index which shall be designated by the Issuer.

2. *Change of Control Offer.* If a change of control triggering event occurs, unless the Issuer has exercised its option to redeem the Notes as described above under "Make Whole Redemption", the Issuer will be required to make an offer (the "change of control offer") to each holder of the Notes to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of that holder's notes on the terms set forth in the Notes. In the change of control offer, the Issuer will be required to offer payment in cash equal to 101% of the aggregate principal amount of notes repurchased, plus accrued and unpaid interest, if any, on the Notes to be repurchased to the date of repurchase (the "change of control payment"). Within 30 days following any change of control triggering event or, at the Issuer's option, prior to any change of control, but after public announcement of the transaction that constitutes or may constitute the change of control, a notice will be mailed to holders of the Notes describing the transaction that constitutes or may constitute the change of control triggering event and offering to repurchase the Notes on the date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed (the "change of control payment date"). The notice, if mailed prior to the date of consummation of the change of control, will state that the offer to purchase is conditioned on the change of control triggering event occurring on or prior to the change of control payment date. In the event that such offer to purchase fails to satisfy the condition in the preceding sentence, the Issuer will cause another notice meeting the aforementioned requirements to be mailed to holders of the Notes.

On the change of control payment date, the Issuer will, to the extent lawful:

- accept for payment all notes or portions of notes properly tendered pursuant to the change of control offer;

- deposit with the paying agent an amount equal to the change of control payment in respect of all notes or portions of notes properly tendered; and
- deliver or cause to be delivered to the trustee the Notes properly accepted together with an officers' certificate stating the aggregate principal amount of notes or portions of notes being repurchased.

The Issuer will not be required to make a change of control offer upon the occurrence of a change of control triggering event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by the Issuer and the third party repurchases all notes properly tendered and not withdrawn under its offer. In addition, the Issuer will not repurchase any notes if there has occurred and is continuing on the change of control payment date an event of default under the Indenture, other than a default in the payment of the change of control payment upon a change of control triggering event.

The Issuer will comply with the requirements of Rule 14e-1 under the Securities Exchange Act, and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a change of control triggering event. To the extent that the provisions of any such securities laws or regulations conflict with the change of control offer provisions of the Notes, the Issuer will comply with those securities laws and regulations and will not be deemed to have breached its obligations under the change of control offer provisions of the Notes by virtue of any such conflict.

For purposes of the change of control offer provisions of the Notes, the following terms will be applicable:

"Change of control" means the occurrence of any of the following: (1) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "person" (as that term is used in Section 13(d)(3) of the Securities Exchange Act) (other than the Issuer, any subsidiary or employee benefit plan of the Issuer or employee benefit plan of any subsidiary of the Issuer) becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Securities Exchange Act), directly or indirectly, of more than 50% of the voting stock of the Issuer or other voting stock into which the voting stock of the Issuer is reclassified, consolidated, exchanged or changed, measured by voting power rather than number of shares; (2) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or more series of transactions approved by the Board of Directors as part of a single plan, of 85% or more of the total consolidated assets of the Issuer as shown on the Issuer's most recent audited balance sheet, to one or more "persons" (as that term is defined in the Indenture) (other than the Issuer or one of the subsidiaries of the Issuer); or (3) the first day on which a majority of the members of the Board of Directors are not continuing directors. Notwithstanding the foregoing, a transaction will not be deemed to involve a change of control if (1) the Issuer becomes a direct or indirect wholly-owned subsidiary of a holding company and (2)(A) the direct or indirect holders of the voting stock of such holding company immediately following that transaction are substantially the same as the holders of the voting stock of the Issuer immediately prior to that transaction or (B) immediately following that transaction no person (other than a holding company satisfying the requirements of this sentence)

is the beneficial owner, directly or indirectly, of more than 50% of the voting stock of such holding company.

"Change of control triggering event" means the occurrence of both a change of control and a rating event.

"Continuing directors" means, as of any date of determination, any member of the Board of Directors of the Issuer who (1) was a member of such Board of Directors on the date the Notes were issued or (2) was nominated for election, elected or appointed to such Board of Directors with the approval of a majority of the continuing directors who were members of such Board of Directors at the time of such nomination, election or appointment (either by a specific vote or by approval of the proxy statement of the Issuer in which such member was named as a nominee for election as a director, without objection to such nomination).

"Fitch" means Fitch Ratings.

"Investment grade rating" means a rating equal to or higher than BBB- (or the equivalent) by Fitch, Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P, and the equivalent investment grade credit rating from any additional rating agency or rating agencies selected by the Issuer.

"Moody's" means Moody's Investors Service, Inc.

"Rating agencies" means (1) each of Fitch, Moody's and S&P; and (2) if any of Fitch, Moody's or S&P ceases to rate the Notes or fails to make a rating of the Notes publicly available for reasons outside of the control of the Issuer, a "nationally recognized statistical rating organization" within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the Securities Exchange Act selected by the Issuer (as certified by a resolution of the Board of Directors) as a replacement agency for Fitch, Moody's or S&P, or all of them, as the case may be.

"Rating event" means the rating on the Notes is lowered by each of the rating agencies and the Notes are rated below an investment grade rating by each of the rating agencies on any day within the 60-day period (which 60-day period will be extended so long as the rating of the Notes is under publicly announced consideration for a possible downgrade by any of the rating agencies) after the earlier of (1) the occurrence of a change of control and (2) public notice of the occurrence of a change of control or the intention of the Issuer to effect a change of control; provided, however, that a rating event otherwise arising by virtue of a particular reduction in rating will be deemed not to have occurred in respect of a particular change of control (and thus will not be deemed a rating event for purposes of the definition of change of control triggering event) if the rating agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the trustee in writing at the Issuer's or its request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable change of control (whether or not the applicable change of control has occurred at the time of the rating event).

"S&P" means Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc.

"Voting stock" means, with respect to any specified "person" (as that term is used in Section 13(d)(3) of the Securities Exchange Act) as of any date, the capital stock of such person that is at the time entitled to vote generally in the election of the board of directors of such person.

3. *Terms Agreement Supplement*. This Terms Agreement is subject to additional terms and conditions as set forth in the Terms Agreement Supplement attached hereto as Annex A (the "Terms Agreement Supplement"). For purposes of this Terms Agreement and the Terms Agreement Supplement, the term "General Use Issuer Free Writing Prospectus" shall mean the final pricing term sheet attached hereto as Annex B that has been prepared and delivered by the Issuer to the Distributors in connection with their solicitation of offers to purchase the Notes.

4. *Conditions*. The Distributors' agreement to purchase the Notes hereunder is subject to the conditions set forth in the Distribution Agreement, as modified by the Terms Agreement Supplement and to the further condition that they be in timely receipt of the opinions, letters, officers' certificate and other documents set forth in paragraph 5 below. If for any reason the purchase by the undersigned of the Notes is not consummated other than because of a default by the undersigned or a failure to satisfy a condition set forth in clause (iii), (v), (vi) or (vii) of Section 5(c) of the Distribution Agreement, as modified by the Terms Agreement Supplement, the Issuer shall reimburse the undersigned for all out-of-pocket expenses reasonably incurred by the undersigned in connection with the offering of the Notes and not otherwise required to be reimbursed pursuant to Section 4(i) of the Distribution Agreement and the obligations of the Issuer under Section 4(f) of the Distribution Agreement and the respective obligations of the Issuer and the Distributors pursuant to Section 7 of the Distribution Agreement shall remain in effect, in each case as modified by the Terms Agreement Supplement.

5. *Additional Documents*. On the date hereof, the accountant's letter referred to in Section 5(g) of the Distribution Agreement will be required to be delivered.

At the time of delivery of the Notes, the following will be required to be delivered: a letter from the accountants referred to in the preceding paragraph to the effect that they reaffirm the statements made in the letter furnished on the date hereof except that the specified date referred to shall be a date not more than three business days prior to the date of delivery; the opinions specified in Section 5(e)(i) and (ii) of the Distribution Agreement; the certificate specified in Section 5(f) of the Distribution Agreement; the opinion of Sidley Austin LLP as to the matters set forth in Section 5(h) of the Distribution Agreement; and such other documents as are reasonably requested by us or counsel in accordance with the provisions of Section 5(i) of the Distribution Agreement.

6. *Definitions*. Defined terms used herein but not defined herein shall have the meanings assigned to them in (i) the Distribution Agreement, (ii) the Terms Agreement Supplement, (iii) the Indenture dated as of February 14, 2005, between the Issuer and Citibank, N.A., as trustee, and (iv) the Prospectus Supplement relating to the Notes dated July 6, 2005, as applicable.

This Terms Agreement shall constitute an agreement between the Issuer and the undersigned for the sale and purchase of the Notes described herein upon the terms set forth herein and in the Distribution Agreement.

Very truly yours,

BANC OF AMERICA SECURITIES LLC

By: /s/ Lily Chang
Name: Lily Chang
Title:

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

By: /s/ Happy Hazelton
Name: Happy Hazelton
Title: Vice President

CREDIT SUISSE SECURITIES (USA) LLC

By: /s/ Helena Willner
Name: Helena Willner
Title: Vice President

GOLDMAN, SACHS & CO.

By: /s/ Goldman Sachs & Co.
Name:
Title:

MELLON FINANCIAL MARKETS, LLC

By: /s/ David Diez
Name: David Diez
Title: Managing Director

MORGAN STANLEY & CO. INCORPORATED

By: /s/ Yurij Slyz
Name: Yurij Slyz
Title: Vice President

RBC CAPITAL MARKETS CORPORATION

By: /s/ John Younger
Name: John Younger
Title: Managing Director

Accepted and agreed to
as of the date set forth above.
PITNEY BOWES INC.

By: /s/ Bruce P. Nolop
Name: Bruce P. Nolop
Title: Executive Vice President & Chief Financial Officer

By: /s/ Helen Shan
Name: Helen Shan
Title: Vice President & Treasurer

Annex A

Terms Agreement Supplement

1. *Scope*. This Supplement is attached to and forms a part of the Terms Agreement, dated September 6, 2007 (including the Distribution Agreement (as defined in the Terms Agreement), the "**Terms Agreement**"), among Pitney Bowes Inc., a Delaware corporation (the "**Issuer**"), and the distributors identified therein (each, a "**Distributor**"). Capitalized terms used but not defined herein have the meanings ascribed in the Terms Agreement or the Distribution Agreement, as the case may be.

2. *Definitions*. The following terms have the following meanings in this Supplement and the Terms Agreement:

(a) **"Registration Statement"** as of any time means the registration statement, as amended by any amendment thereto, registering the offer and sale of the Notes, among other securities, in the form then filed by the Issuer with the Commission, including any document incorporated by reference therein and any prospectus, prospectus supplement and/or pricing supplement deemed or retroactively deemed to be a part thereof at such time that has not been superseded or modified. "Registration Statement" without reference to a time means such registration statement, as amended, as of the time of the first contract of sale for the Notes, which time shall be considered the " new effective date" of such registration statement, as amended, with respect to the Notes (within the meaning of Rule 430B(f)(2)). For purposes of this definition, information contained in a form of prospectus, prospectus supplement or pricing supplement that is retroactively deemed to be a part of such registration statement, as amended, pursuant to Rule 430B or Rule 430C shall be considered to be included in such registration statement, as amended, as of the time specified in Rule 430B or Rule 430C, as the case may be.

(b) "**Statutory Prospectus**" means, collectively, (i) the prospectus relating to the various securities of the Issuer, including the Notes, that is included in the Registration Statement; (ii) the prospectus supplement relating to the Issuer's Global Medium –Term Notes most recently filed by the Issuer with the Commission prior to the date of the Terms Agreement; and (iii) any preliminary pricing supplement conveyed to investors in connection with the offering and the sale of the Notes prior to the execution of the Terms Agreement and filed by the Issuer with the Commission pursuant to Rule 424(b), in each case, including any document incorporated by reference therein. For purposes of this definition, information contained in a form of prospectus (including a prospectus supplement or pricing supplement) that is deemed retroactively to be a part of the Registration Statement pursuant to Rule 430B or 430C shall be considered to be included in the Statutory Prospectus only as of the actual time that such form of prospectus (including a prospectus or pricing supplement) is filed with the Commission pursuant to Rule 424(b).

(c) "**Prospectus**" means, collectively, the Statutory Prospectus and the final pricing supplement relating to the Notes filed by the Issuer with the Commission pursuant to Rule 424(b) that discloses the public offering price and other final terms of the Notes and otherwise satisfies Section 10(a) of the Securities Act.

(d) "**Issuer Free Writing Prospectus**" means any "issuer free writing prospectus," as defined in Rule 433, relating to the Notes in the form filed or required to be filed by the Issuer with the Commission or, if not required to be filed, in the form retained in the Issuer's records pursuant to Rule 433(g).

(e) "**General Use Issuer Free Writing Prospectus**" means any Issuer Free Writing Prospectus that is intended for general distribution to prospective investors, as evidenced by its being specified in a schedule to the Terms Agreement of which this Supplement is a part.

(f) "**Limited Use Issuer Free Writing Prospectus**" means any Issuer Free Writing Prospectus that is not a General Use Issuer Free Writing Prospectus.

(g) "**Applicable Time**" means 4:19 pm. (Eastern time) on the date of the Terms Agreement.

3. *Representations and Warranties of the Issuer*. In addition to the representations, warranties and agreements of the Issuer in the Terms Agreement (including those incorporated by reference therein from the Distribution Agreement), the Issuer, as of the date of the Terms Agreement, and as of the settlement date for the sale of the Notes that is specified in the Terms Agreement (the "**Closing Date**") represents and warrants to, and agree with, each Distributor that:

(a) If, immediately prior to December 1, 2008, any Distributor holds any Notes purchased by it and having the status of an unsold allotment in the initial distribution, the Issuer will, prior to that date, file, if it has not already done so, a new shelf registration statement relating to the Notes, will use its reasonable best efforts to cause such registration statement to be declared effective within 180 days after that date and will take all other actions necessary or appropriate to permit the public offering and sale of the Notes to continue as contemplated in the expired Registration Statement relating to the Notes. References herein to the "Registration. Statement" shall include such new shelf registration statement.

(b) As of the Applicable Time, neither (i) the General Use Issuer Free Writing Prospectus(es) and the Statutory Prospectus, all considered together (collectively, the "**General Disclosure Package**"), nor (ii) any individual Limited Use Issuer Free Writing Prospectus, when considered together with the General Disclosure Package, included any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The preceding sentence does not apply to statements in or omissions from any documents included in the Statutory Prospectus based upon written information furnished to the Issuer by any Distributor specifically for use therein.

(c) Each Issuer Free Writing Prospectus, as of its issue date, as of the date hereof and at all subsequent times through the completion of the offer and sale of the Notes (unless the Issuer shall have provided the notice referred to in the next sentence), did not, does not and will not include any information that conflicted, conflicts or will conflict (within the meaning of Rule 433(c) under the Securities Act) with the information then contained in the Registration Statement. If prior to the completion of the offer and sale of the Notes at any time

following issuance of an Issuer Free Writing Prospectus there occurred or occurs an event or development as a result of which such Issuer Free Writing Prospectus conflicted, conflicts or would conflict with the information then contained in the Registration Statement or included, includes or would include an untrue statement of a material fact or omitted, omits or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances prevailing at that subsequent time, not misleading, the Issuer represents that it (i) will promptly notify the Distributors and (ii) will promptly amend or supplement such Issuer Free Writing Prospectus to eliminate or correct such conflict, untrue statement or omission.

(d) At the time the Issuer or any person acting on its behalf (within the meaning, for this clause only, of Rule 163(c) under the Securities Act) made any offer relating to the Notes in reliance on the exemption of Rule 163 under the Securities Act, the Issuer was a "well-known seasoned issuer" as defined in Rule 405 under the Securities Act; and at the earliest time after the filing of the Registration Statement that the Issuer or another offering participant made a bona fide offer (within the meaning of Rule 164(h)(2) under the Securities Act) of the Notes, the Issuer was not an "ineligible issuer" as defined in Rule 405 under the Securities Act.

(e) References to "the Prospectus" in Sections 2(c), 2 (d) and 2(i) of the Distribution Agreement shall be deemed to refer to "the General Disclosure Package and the Prospectus".

(f) Reference to the "Registration Statement and the Prospectus as amended or supplemented at each Representation Date" in Section 2(h) of the Distribution Agreement shall be deemed to refer to "the Registration Statement, the Prospectus or the General Disclosure Package".

4. *Certain Agreements of the Issuer*.

(a) References to "the Prospectus" in Sections 4(b) and 4(c) of the Distribution Agreement shall be deemed to refer to "the Statutory Prospectus or Prospectus."

(b) References to "the Prospectus" in Section 4(g) of the Distribution Agreement shall be deemed to refer to "the Prospectus and Statutory Prospectus."

(c) In addition to the expenses described in Section 4(i) of the Distribution Agreement, the Issuer will pay reasonable expenses incident to the preparation and distribution of each Issuer Free Writing Prospectuses to investors or prospective investors.

5. *Free Writing Prospectuses.* (a) The Issuer represents and agrees that, unless it obtains the prior consent of the Distributors, and each Distributor represents and agrees that, unless it obtains the prior consent of the Issuer and Banc of America Securities LLC ("**Banc of America**") and Merrill Lynch, Pierce, Fenner & Smith Incorporated (together with Banc of America, the "**Lead Distributors**"), it has not made and will not make any offer relating to the Notes that would constitute an Issuer Free Writing Prospectus or that would otherwise constitute a "free writing prospectus," as defined in Rule 405 under the Securities Act, required to be filed with the Commission. Any such free writing prospectus consented to in writing by the Issuer and the Lead Distributors is referred to herein as a "Permitted Free Writing Prospectus." The Issuer represents that it has treated and agrees that it will treat each Permitted Free Writing

Prospectus as an Issuer Free Writing Prospectus and has complied and will comply with the requirements of Rule 433 under the Securities Act applicable to each and every Permitted Free Writing Prospectus, including timely filing with the Commission where required, legending and record keeping.

(b) The Issuer will prepare a final term sheet (which, if available, may be in a form substantially similar to the proposed form of the Pricing Supplement), relating to the final terms of the Notes and, subject to the consent of the Lead Distributors required in Section 5(a), will file such final term sheet within the period required by Rule 433(d)(5)(ii). Any such final term sheet is an Issuer Free Writing Prospectus and a Permitted Free Writing Prospectus for purposes of this Supplement. Notwithstanding anything to the contrary contained herein (including Section 5(a)), the Issuer consents to the use by any Distributor of a free writing prospectus that contains only (a)(i) information describing the preliminary terms of the Notes or their offering or (ii) information that describes the final terms of the Notes or their offering and that is or is to be included in the final term sheet of the Issuer contemplated in the first sentence of this subsection section or (b) other customary information that is neither "issuer information," as defined in Rule 433 under the Securities Act, or otherwise an Issuer Free Writing Prospectus.

6. *Conditions of the Obligations of the Distributors*.

(a) The reference in Section 5(a) of the Distribution Agreement to "Prospectus" shall be deemed to refer to "the Statutory Prospectus and Prospectus."

(b) References to "the Prospectus" in Sections 5(b), 5 (c) and 5(f) (other than in relation to the first reference in clause (iv) of Section 5(f)) of the Distribution Agreement shall be deemed to refer to "the General Disclosure Package and Prospectus."

(c) Reference to "the Prospectus" in Section 5(f) (solely in relation to the first reference in clause (iv)) of the Distribution Agreement shall be deemed to refer to "the General Disclosure Package or Prospectus."

(d) In addition to the conditions in the Terms Agreement, the obligations of the several Distributors to purchase and pay for the Notes will be subject to the condition precedent that the Distributors shall have received letters, dated the Closing Date, of counsel referred to in Sections 5(e)(i) and (ii) and Section 5(h) of the Distribution Agreement, to the effect that:

Such counsel has no reason to believe that the General Disclosure Package, at the Applicable Time included an untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(e) All references to "Sidley Austin Brown & Wood LLP" in the Distribution Agreement shall be replaced with "Sidley Austin LLP".

(f) References to "the Prospectus" in Section 5(g) of the Distribution Agreement shall be deemed to refer to "the General Disclosure Package or Prospectus."

7. *Additional Covenants of Issuer.* References to “the Prospectus” in Section 6(a) of the Distribution Agreement shall be deemed to refer to “ the General Disclosure Package and Prospectus”.

8. *Indemnification*. References to “the Prospectus” in Section 7(a) of the Distribution Agreement shall be deemed to refer to “each Statutory Prospectus, the Prospectus or any Issuer Free Writing Prospectus.”

Annex B

Filed Pursuant to Rule 433
Dated: September 6, 2007
Registration Statement No. 333-120525

PITNEY BOWES INC.
5.75 % Medium-Term Notes due 2017

Principal amount: $500,000,000
Agent's discount or commission: 0.65%
Net proceeds to Pitney Bowes: $490,765,000

Interest rate: 5.75%
Original issue date: September 11, 2007
Stated maturity date: September 15, 2017
Option to extend maturity date: No.

Interest payment dates:

January 15 and July 15, commencing
Other: March 15 and September 15; first coupon payment on March 15, 2008

Regular record dates (if other than the 15th day of May and November): March 1 and September 1

Original issue discount: Yes No

Issue price:
Total amount of OID:
Yield to maturity:
Initial accrual period OID:

Day count convention:

Actual/360
Actual/actual
30/360

Redemption: The notes cannot be redeemed prior to the stated maturity date.

The notes can be redeemed prior to the stated maturity date at the option of the Issuer. See "Other Provisions – Make Whole Redemption".

Repayment:

The notes cannot be repaid prior to the stated maturity date.
The notes can be repaid prior to the stated maturity date at the option of the holder of the notes.
See "Other Provisions — Change of Control Offer".

Optional repayment date(s): N/A
Optional repayment price(s): N/A

Specified currency (if other than U.S. dollars):

Authorized denomination (if other than U.S. $1,000 and integral multiples thereof): U.S. $2,000 or an integral multiple of U.S. $1,000 in excess thereof

Trustee, registrar, authenticating and paying agent: Citibank, N.A.

Exchange rate agent, if any:

Additional paying agent, if any:

Form:

Book-entry (to be held on behalf of The Depository Trust Company)
Individually certificated

Agent (Amount):

ABN AMRO Incorporated
Banc of America Securities LLC ($175,000,000)
Barclays Capital Inc.
Citigroup Global Markets Inc.
Credit Suisse Securities (USA) LLC ($37,500,000)
Deutsche Bank Securities Inc.
J.P. Morgan Securities Inc.
Merrill Lynch, Pierce, Fenner & Smith Incorporated ($175,000,000)
Morgan Stanley & Co. Incorporated ($37,500,000)
Others: Goldman, Sachs & Co. ($37,500,000)
Mellon Financial Markets, LLC ($18,750,000)
RBC Capital Markets Corporation ($18,750,000)

Agent acting in the capacity as indicated below:
Agent Principal

If as principal:

The notes are being offered at varying prices related to prevailing market prices at the time of resale. The notes are being offered at a fixed initial public offering price of 98.803% of the principal amount plus accrued interest, if any, from September 11, 2007.

If as Agent:

The Notes are being offered at a fixed initial public offering price of ___% of the principal amount plus accrued interest [, if any,] from ___.

Investing in the Notes involves risks. See "Risk Factors" on page S-3 of the Prospectus Supplement, dated July 6, 2005, and "Risk Factors" on page 5 of Pitney Bowes Inc. Annual Report on Form 10-K for the fiscal year ended December 31, 2006 filed with the Securities and Exchange Commission on March 1, 2007.

Other Provisions:

1. *Make Whole Redemption*. The Issuer may redeem the Notes, at any time in whole or from time to time in part, at a redemption price equal to the sum of 100% of the aggregate principal amount of the Notes being redeemed, accrued but unpaid interest on those Notes to the redemption date, and the Make-Whole Amount, if any, as defined below.

"Make-Whole Amount" means, in connection with any optional redemption, the excess, if any, of (a) the aggregate present value as of the date of such redemption of each dollar of principal being redeemed and the amount of interest, exclusive of interest accrued to the date of redemption, that would have been payable in respect of each such dollar if such redemption had not been made, determined by discounting, on a semiannual basis (assuming a 360-day year of twelve 30-day months), such principal and interest at the Reinvestment Rate, determined on the third business day preceding the date notice of such redemption is given, from the respective dates on which such principal and interest would have been payable if such redemption had not been made, to the date of redemption, over (b) the aggregate principal amount of the Notes being redeemed.

"Reinvestment Rate" means 0.25% plus the arithmetic mean of the yields under the heading "Week Ending" published in the most recent Statistical Release under the caption "Treasury Constant Maturities" for the maturity, rounded to the nearest month, corresponding to the remaining life to maturity, as of the payment date of the principal amount of the Notes being redeemed. If no maturity exactly corresponds to such maturity, yields for the two published maturities most closely corresponding to such maturity shall be calculated pursuant to the immediately preceding sentence and the Reinvestment Rate shall be interpolated or extrapolated from such yields on a straight-line basis, rounding in each of such relevant periods to the nearest month. For the purposes of calculating the Reinvestment Rate, the most recent Statistical Release published prior to the date of determination of the Make-Whole Amount shall be used. If the format or content of the Statistical Release changes in a manner that precludes determination of the Treasury yield in the above manner, then the Treasury yield shall be determined in the manner that most closely approximates the above manner, as reasonably determined by the Issuer.

"Statistical Release" means the statistical release designated "H.15(519)" or any successor publication which is published weekly by the Federal Reserve System and which reports yields on actively traded United States government securities adjusted to constant maturities, or, if such statistical release is not published at the time of any required determination under the Indenture between the Issuer and Citibank, N.A., as trustee, dated February 14, 2005, then such other reasonably comparable index which shall be designated by the Issuer.

2. *Change of Control Offer*. If a change of control triggering event occurs, unless the Issuer has exercised its option to redeem the Notes as described above under "Make Whole

Redemption", the Issuer will be required to make an offer (the "change of control offer") to each holder of the Notes to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of that holder's notes on the terms set forth in the Notes. In the change of control offer, the Issuer will be required to offer payment in cash equal to 101% of the aggregate principal amount of notes repurchased, plus accrued and unpaid interest, if any, on the Notes to be repurchased to the date of repurchase (the "change of control payment"). Within 30 days following any change of control triggering event or, at the Issuer's option, prior to any change of control, but after public announcement of the transaction that constitutes or may constitute the change of control, a notice will be mailed to holders of the Notes describing the transaction that constitutes or may constitute the change of control triggering event and offering to repurchase the Notes on the date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed (the "change of control payment date"). The notice, if mailed prior to the date of consummation of the change of control, will state that the offer to purchase is conditioned on the change of control triggering event occurring on or prior to the change of control payment date. In the event that such offer to purchase fails to satisfy the condition in the preceding sentence, the Issuer will cause another notice meeting the aforementioned requirements to be mailed to holders of the Notes.

On the change of control payment date, the Issuer will, to the extent lawful:

- accept for payment all notes or portions of notes properly tendered pursuant to the change of control offer;
- deposit with the paying agent an amount equal to the change of control payment in respect of all notes or portions of notes properly tendered; and
- deliver or cause to be delivered to the trustee the Notes properly accepted together with an officers' certificate stating the aggregate principal amount of notes or portions of notes being repurchased.

The Issuer will not be required to make a change of control offer upon the occurrence of a change of control triggering event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by the Issuer and the third party repurchases all notes properly tendered and not withdrawn under its offer. In addition, the Issuer will not repurchase any notes if there has occurred and is continuing on the change of control payment date an event of default under the Indenture, other than a default in the payment of the change of control payment upon a change of control triggering event.

The Issuer will comply with the requirements of Rule 14e-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a change of control triggering event. To the extent that the provisions of any such securities laws or regulations conflict with the change of control offer provisions of the Notes, the Issuer will comply with those securities laws and regulations and will not be deemed to have breached its obligations under the change of control offer provisions of the Notes by virtue of any such conflict.

For purposes of the change of control offer provisions of the Notes, the following terms will be applicable:

"Change of control" means the occurrence of any of the following: (1) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "person" (as that term is used in Section 13(d)(3) of the Exchange Act) (other than the Issuer, any subsidiary or employee benefit plan of the Issuer or employee benefit plan of any subsidiary of the Issuer) becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the voting stock of the Issuer or other voting stock into which the voting stock of the Issuer is reclassified, consolidated, exchanged or changed, measured by voting power rather than number of shares; (2) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or more series of transactions approved by the Board of Directors as part of a single plan, of 85% or more of the total consolidated assets of the Issuer as shown on the Issuer's most recent audited balance sheet, to one or more "persons" (as that term is defined in the Indenture) (other than the Issuer or one of the subsidiaries of the Issuer); or (3) the first day on which a majority of the members of the Board of Directors are not continuing directors. Notwithstanding the foregoing, a transaction will not be deemed to involve a change of control if (1) the Issuer becomes a direct or indirect wholly-owned subsidiary of a holding company and (2)(A) the direct or indirect holders of the voting stock of such holding company immediately following that transaction are substantially the same as the holders of the voting stock of the Issuer immediately prior to that transaction or (B) immediately following that transaction no person (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than 50% of the voting stock of such holding company.

"Change of control triggering event" means the occurrence of both a change of control and a rating event.

"Continuing directors" means, as of any date of determination, any member of the Board of Directors of the Issuer who (1) was a member of such Board of Directors on the date the Notes were issued or (2) was nominated for election, elected or appointed to such Board of Directors with the approval of a majority of the continuing directors who were members of such Board of Directors at the time of such nomination, election or appointment (either by a specific vote or by approval of the proxy statement of the Issuer in which such member was named as a nominee for election as a director, without objection to such nomination).

"Fitch" means Fitch Ratings.

"Investment grade rating" means a rating equal to or higher than BBB- (or the equivalent) by Fitch, Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P, and the equivalent investment grade credit rating from any additional rating agency or rating agencies selected by the Issuer.

"Moody's" means Moody's Investors Service, Inc.

"Rating agencies" means (1) each of Fitch, Moody's and S&P; and (2) if any of Fitch, Moody's or S&P ceases to rate the Notes or fails to make a rating of the Notes publicly available for reasons outside of the control of the Issuer, a "nationally recognized statistical rating organization" within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the Exchange Act selected by the Issuer (as certified by a resolution of the Board of Directors) as a replacement agency for Fitch, Moody's or S&P, or all of them, as the case may be.

"Rating event" means the rating on the Notes is lowered by each of the rating agencies and the Notes are rated below an investment grade rating by each of the rating agencies on any day within the 60-day period (which 60-day period will be extended so long as the rating of the Notes is under publicly announced consideration for a possible downgrade by any of the rating agencies) after the earlier of (1) the occurrence of a change of control and (2) public notice of the occurrence of a change of control or the intention of the Issuer to effect a change of control; provided, however, that a rating event otherwise arising by virtue of a particular reduction in rating will be deemed not to have occurred in respect of a particular change of control (and thus will not be deemed a rating event for purposes of the definition of change of control triggering event) if the rating agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the trustee in writing at the Issuer's or its request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable change of control (whether or not the applicable change of control has occurred at the time of the rating event).

"S&P" means Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc.

"Voting stock" means, with respect to any specified "person" (as that term is used in Section 13(d)(3) of the Exchange Act) as of any date, the capital stock of such person that is at the time entitled to vote generally in the election of the Board of Directors of such person.

The Issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the Issuer has filed with the SEC for more complete information about the Issuer and this offering. You may get these documents for free on the SEC website at www.sec.gov. Alternatively, the Issuer or any Distributor will arrange to send you the prospectus if you request it by calling Banc of America Securities LLC toll free at (800) 294-1322, Merrill Lynch, Pierce, Fenner & Smith Incorporated, toll free at (866) 500-5408 or Investor Relations of the Issuer collect at (203) 356-5000.

Exhibit 4.d.1

[Form of Face of Security]

REGISTERED REGISTERED

PITNEY BOWES INC.

No. FXRA- GLOBAL MEDIUM-TERM NOTE (Fixed Rate) CUSIP No. 72447XAC1

ISIN No. _____

THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY (AS DEFINED IN THE INDENTURE) OR A NOMINEE THEREOF, THIS SECURITY MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS SECURITY IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE CIRCUMSTANCES DESCRIBED IN THE INDENTURE. EVERY SECURITY AUTHENTICATED AND DELIVERED UPON REGISTRATION OF, TRANSFER OF, OR IN EXCHANGE FOR, OR IN LIEU OF, THIS SECURITY WILL BE A GLOBAL SECURITY SUBJECT TO THE FOREGOING, EXCEPT IN SUCH LIMITED CIRCUMSTANCES.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY, TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

If applicable, the "Total Amount of OID", "Original Yield to Maturity" and "Initial Accrual Period OID" (computed under the Approximate Method) set forth below have been completed solely for the purposes of applying Federal Income Tax Original Issue Discount ("OID") Rules.

PRINCIPAL AMOUNT AND CURRENCY
(if other than U.S. dollars): $500,000,000

EXCHANGE RATE AGENT:

DENOMINATIONS
(If other than U.S. dollars or the U.S. dollar denominations set forth on the reverse): U.S. $2,000 or an integral multiple of U.S. $1,000 in excess thereof

STATED MATURITY OF SECURITY:
September 15, 2017

OPTION TO RECEIVE PAYMENT IN SPECIFIED CURRENCY:

COMPUTATION PERIOD (if other than a 360-day year of 12 30-day months):

YES: ___ NO: X
ISSUE DATE: September 11, 2007

INTEREST RATE: 5.75% per annum

INTEREST PAYMENT DATE(S): March 15 and September 15, commencing March 15, 2008

REDEMPTION DATE(S): Any time
REPAYMENT DATE(S) (option of Holder):

ORIGINAL YIELD TO MATURITY:

REGULAR RECORD DATE(S) (if other than 15th day preceding the applicable Interest Payment Date): March 1 and September 1

REDEMPTION PERCENTAGE(S):

REPAYMENT PERCENTAGE(S) (option of Holder) (if other than 100% of Principal Amount):

ORIGINAL ISSUE DISCOUNT SECURITY:
TOTAL AMOUNT OF OID:

INITIAL ACCRUAL PERIOD OID:

ISSUE PRICE: 98.803% of the principal amount plus accrued interest, if any, from September 11, 2007

OTHER PROVISIONS:

1. *Make Whole Redemption*. The Company may redeem the Notes, at any time in whole or from time to time in part, at a redemption price equal to the sum of 100% of the aggregate principal amount of the Notes being redeemed, accrued but unpaid interest on those Notes to the redemption date, and the Make-Whole Amount, if any, as defined below.

"Make-Whole Amount" means, in connection with any optional redemption, the excess, if any, of (a) the aggregate present value as of the date of such redemption of each dollar of principal being redeemed and the amount of interest, exclusive of interest accrued to the date of redemption, that would have been payable in respect of each such dollar if such redemption had not been made, determined by discounting, on a semiannual basis (assuming a 360-day year of twelve 30-day months), such principal and interest at the Reinvestment Rate, determined on the third business day preceding the date notice of such redemption is given, from the respective dates on which such principal and interest would have been payable if such redemption had not been made, to the date of redemption, over (b) the aggregate principal amount of the Notes being redeemed.

"Reinvestment Rate" means 0.25% plus the arithmetic mean of the yields under the heading "Week Ending" published in the most recent Statistical Release under the caption "Treasury Constant Maturities" for the maturity, rounded to the nearest month, corresponding to the remaining life to maturity, as of the payment date of the principal amount of the Notes being redeemed. If no maturity exactly corresponds to such maturity, yields for the two published maturities most closely corresponding to such maturity shall be calculated pursuant to the immediately preceding sentence and the Reinvestment Rate shall be interpolated or extrapolated from such yields on a straight-line basis, rounding in each of such relevant periods to the nearest month. For the purposes of calculating the Reinvestment Rate, the most recent Statistical Release published prior to the date of determination of the Make-Whole Amount shall be used. If the format or content of the Statistical Release changes in a manner that precludes

determination of the Treasury yield in the above manner, then the Treasury yield shall be determined in the manner that most closely approximates the above manner, as reasonably determined by the Company.

"Statistical Release" means the statistical release designated "H.15(519)" or any successor publication which is published weekly by the Federal Reserve System and which reports yields on actively traded United States government securities adjusted to constant maturities, or, if such statistical release is not published at the time of any required determination under the Indenture between the Company and Citibank, N.A., as trustee, dated February 14, 2005 (the "Indenture"), then such other reasonably comparable index which shall be designated by the Company.

2. *Change of Control Offer.* If a change of control triggering event occurs, unless the Company has exercised its option to redeem the Notes as described above under "Make Whole Redemption", the Company will be required to make an offer (the "change of control offer") to each holder of the Notes to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of that holder's notes on the terms set forth in the Notes. In the change of control offer, the Company will be required to offer payment in cash equal to 101% of the aggregate principal amount of notes repurchased, plus accrued and unpaid interest, if any, on the Notes to be repurchased to the date of repurchase (the "change of control payment"). Within 30 days following any change of control triggering event or, at the Company's option, prior to any change of control, but after public announcement of the transaction that constitutes or may constitute the change of control, a notice will be mailed to holders of the Notes describing the transaction that constitutes or may constitute the change of control triggering event and offering to repurchase the Notes on the date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed (the "change of control payment date"). The notice, if mailed prior to the date of consummation of the change of control, will state that the offer to purchase is conditioned on the change of control triggering event occurring on or prior to the change of control payment date. In the event that such offer to purchase fails to satisfy the condition in the preceding sentence, the Company will cause another notice meeting the aforementioned requirements to be mailed to holders of the Notes.

On the change of control payment date, the Company will, to the extent lawful:

- accept for payment all notes or portions of notes properly tendered pursuant to the change of control offer;
- deposit with the paying agent an amount equal to the change of control payment in respect of all notes or portions of notes properly tendered; and
- deliver or cause to be delivered to the trustee the Notes properly accepted together with an officers' certificate stating the aggregate principal amount of notes or portions of notes being repurchased.

The Company will not be required to make a change of control offer upon the occurrence of a change of control triggering event if a third party makes such an offer in the manner, at the

times and otherwise in compliance with the requirements for an offer made by the Company and the third party repurchases all notes properly tendered and not withdrawn under its offer. In addition, the Company will not repurchase any notes if there has occurred and is continuing on the change of control payment date an event of default under the Indenture, other than a default in the payment of the change of control payment upon a change of control triggering event.

The Company will comply with the requirements of Rule 14e-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a change of control triggering event. To the extent that the provisions of any such securities laws or regulations conflict with the change of control offer provisions of the Notes, the Company will comply with those securities laws and regulations and will not be deemed to have breached its obligations under the change of control offer provisions of the Notes by virtue of any such conflict.

For purposes of the change of control offer provisions of the Notes, the following terms will be applicable:

"Change of control" means the occurrence of any of the following: (1) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "person" (as that term is used in Section 13(d)(3) of the Exchange Act) (other than the Company, any subsidiary or employee benefit plan of the Company or employee benefit plan of any subsidiary of the Company) becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the voting stock of the Company or other voting stock into which the voting stock of the Company is reclassified, consolidated, exchanged or changed, measured by voting power rather than number of shares; (2) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or more series of transactions approved by the Board of Directors as part of a single plan, of 85% or more of the total consolidated assets of the Company as shown on the Company's most recent audited balance sheet, to one or more "persons" (as that term is defined in the Indenture) (other than the Company or one of the subsidiaries of the Company); or (3) the first day on which a majority of the members of the Board of Directors are not continuing directors. Notwithstanding the foregoing, a transaction will not be deemed to involve a change of control if (1) the Company becomes a direct or indirect wholly-owned subsidiary of a holding company and (2)(A) the direct or indirect holders of the voting stock of such holding company immediately following that transaction are substantially the same as the holders of the voting stock of the Company immediately prior to that transaction or (B) immediately following that transaction no person (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than 50% of the voting stock of such holding company.

"Change of control triggering event" means the occurrence of both a change of control and a rating event.

"Continuing directors" means, as of any date of determination, any member of the Board of Directors of the Company who (1) was a member of such Board of Directors on the date the Notes were issued or (2) was nominated for election, elected or appointed to such Board of

Directors with the approval of a majority of the continuing directors who were members of such Board of Directors at the time of such nomination, election or appointment (either by a specific vote or by approval of the proxy statement of the Company in which such member was named as a nominee for election as a director, without objection to such nomination).

"Fitch" means Fitch Ratings.

"Investment grade rating" means a rating equal to or higher than BBB- (or the equivalent) by Fitch, Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P, and the equivalent investment grade credit rating from any additional rating agency or rating agencies selected by the Company.

"Moody's" means Moody's Investors Service, Inc.

"Rating agencies" means (1) each of Fitch, Moody's and S&P; and (2) if any of Fitch, Moody's or S&P ceases to rate the Notes or fails to make a rating of the Notes publicly available for reasons outside of the control of the Company, a "nationally recognized statistical rating organization" within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the Exchange Act selected by the Company (as certified by a resolution of the Board of Directors) as a replacement agency for Fitch, Moody's or S&P, or all of them, as the case may be.

"Rating event" means the rating on the Notes is lowered by each of the rating agencies and the Notes are rated below an investment grade rating by each of the rating agencies on any day within the 60-day period (which 60-day period will be extended so long as the rating of the Notes is under publicly announced consideration for a possible downgrade by any of the rating agencies) after the earlier of (1) the occurrence of a change of control and (2) public notice of the occurrence of a change of control or the intention of the Company to effect a change of control; provided, however, that a rating event otherwise arising by virtue of a particular reduction in rating will be deemed not to have occurred in respect of a particular change of control (and thus will not be deemed a rating event for purposes of the definition of change of control triggering event) if the rating agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the trustee in writing at the Company's or its request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable change of control (whether or not the applicable change of control has occurred at the time of the rating event).

"S&P" means Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc.

"Voting stock" means, with respect to any specified "person" (as that term is used in Section 13(d)(3) of the Exchange Act) as of any date, the capital stock of such person that is at the time entitled to vote generally in the election of the Board of Directors of such person.

Pitney Bowes Inc., a corporation duly organized and existing under the laws of the State of Delaware (herein called the "Company", which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to Cede & Co., as nominee for The Depository Trust Company, or registered assigns, the principal amount specified on the Schedule of Increases or Decreases hereto (any currency specified above other than U.S. dollars being hereinafter referred to as a "Specified Currency") on the Stated Maturity specified above and to pay interest thereon (computed, unless a different Computation Period is specified above, on the basis of a 360-day year of twelve 30-day months), from and including the Issue Date specified above (the "Issue Date") or from and including the most recent Interest Payment Date to which interest on this Security (or any predecessor Security) has been paid or duly provided for to, but excluding, the Interest Payment Date, on the Interest Payment Date(s) specified above in each year (each an "Interest Payment Date") and at Maturity, at the rate per annum equal to the Interest Rate specified above, until the principal hereof is paid or duly made available for payment; provided, however, that, unless the Holder hereof is entitled to make, and has made, a Specified Currency Payment Election (as hereinafter defined) with respect to one or more such payments, the Company will make all such payments in respect of this Security in U.S. dollars in amounts determined as set forth on the reverse hereof. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Security (or one or more predecessor Securities) is registered at the close of business on the fifteenth day (whether or not a Market Day (as defined on the reverse hereof)) next preceding such Interest Payment Date, unless a different Regular Record Date is specified above (the "Regular Record Date"); provided, however, that interest payable at Maturity will be payable to the Person to whom principal shall be payable; and provided, further, that, if the Issue Date is after a Regular Record Date and before the next succeeding Interest Payment Date the first payment of interest shall be payable on the second Interest Payment Date following the Issue Date to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date immediately preceding such Interest Payment Date.

Any interest on this Security that is payable but not punctually paid or duly provided for ("**defaulted interest**") on any Interest Payment Date shall forthwith cease to be payable to the Registered Holder on the relevant Regular Record Date by virtue of such Holder having been a Holder on such Regular Record Date. Such defaulted interest may be paid by the Company, at its election in each case, as provided in clause (a) or clause (b) below:

(a) The Company may elect to make payment of any defaulted interest to the persons in whose names the Securities (or their respective predecessor Securities) are registered at the close of business on a special record date for the payment of such defaulted interest, which shall be fixed in the following manner. The Company shall notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each Security and the date of the proposed payment and at the same time the Company shall deposit with the Trustee funds equal to the aggregate amount proposed to be paid in respect of such defaulted interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment. Such funds when deposited shall be held in trust for the benefit of the persons entitled to such defaulted interest as provided in this clause (a). Thereupon the Trustee promptly shall fix a special record date for the payment of such defaulted interest in respect of the Securities, which shall be

not more than 15 nor less than ten days prior to the date of the proposed payment. The Trustee promptly shall notify the Company of such special record date and, in the name and at the expense of the Company, shall cause notice of the proposed payment of such defaulted interest and the special record date thereof to be mailed, first class postage prepaid, to each Holder of Securities at his address as it appears in the Security register, not less than ten days prior to such special record date. Notice of the proposed payment of such defaulted interest and the special record date therefor having been mailed as aforesaid, such defaulted interest in respect of the Securities shall be paid to the persons in whose names the Securities (or their respective predecessor Securities) are registered on such special record date and such defaulted interest shall no longer be payable pursuant to the following clause (b).

(b) The Company may make payment of any defaulted interest on the Securities in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities may be listed, and upon such notice as may be required by such exchange, if, after notice given by the Company to the Trustee of the proposed payment pursuant to this clause, such payment shall be deemed practicable by the Trustee.

If any Interest Payment Date or the Maturity specified on the face hereof falls on a day that is not a Market Day with respect to this Security, the related payment of principal, premium, if any, and/or interest will be made on the next succeeding Market Day as if made on the date such payment was due, and no interest shall accrue on the amount so payable for the period from and after such Interest Payment Date or Maturity, as the case may be.

If (a) this Security is payable in U.S. dollars or (b) this Security is payable in a Specified Currency and (i) the Holder is not entitled to make, or has not made, a Specified Currency Payment Election and the Exchange Rate Agent is able to convert the Specified Currency into U.S. dollars or (ii) the Specified Currency is unavailable to the Company because of the imposition of exchange controls or other circumstances beyond the control of the Company, then payment of the principal of (and premium, if any) and interest on this Security will be made at the designated office of the Trustee at Citibank, N.A. 111 Wall Street, 15th Floor, New York, New York 10005 (the "**Designated Office**"), or such other office or agency of the Company maintained by it for that purpose in the Borough of Manhattan, The City of New York, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public or public debts; provided, however, that payment of the principal of (and premium, if any) and interest due on this Security at Maturity will be made in immediately available funds at such Designated Office or other office or agency if this Security is presented to the Trustee in time for the Trustee to make such payments in accordance with its normal procedures; and provided, further, that, unless this Security is a Global Security, at the option of the Company payment of interest due on this Security on an Interest Payment Date other than Maturity may be made by check mailed to the address of the Holder as such address shall appear in the Security Register; or by wire transfer to an account maintained by such Holder with a bank located in the United States, provided that such Holder shall have provided in writing to the Trustee, on or prior to the relevant Regular Record Date, appropriate payment instructions.

Notwithstanding the foregoing, if this Security is a Global Security, all payments due on this Security will be made in immediately available funds to the Holder.

If this Security is payable in a Specified Currency and (i) the Holder hereof is entitled to make, and has made, a Specified Currency Payment Election with respect to such payments and (ii) either the Specified Currency is available to the Company or is not available to the Company for any reason other than the imposition of exchange controls or other circumstances beyond the control of the Company, then (x) the payment of interest due on this Security on any Interest Payment Date other than Maturity will be made in the Specified Currency (or, if such Specified Currency is not at the time of such payment legal tender for the payment of public and private debts, in such other coin or currency of the country which issued such Specified Currency as at the time of such payment is legal tender for the payment of such debts) by check drawn upon a bank office located outside the United States and mailed to the address of the Person entitled thereto as such address shall appear in the Security Register, and (y) payment of principal (and premium, if any) and interest due at Maturity will be made in such Specified Currency (or, if applicable, such other coin or currency) by wire transfer of immediately available funds to an account maintained by the Holder hereof with a bank office located in the country which issued the Specified Currency upon presentation of this Security to the Trustee in time for such wire transfer to be made by the Trustee in accordance with its normal procedures. If this Security is payable in a Specified Currency, the Holder hereof may elect, if specified above, to receive payments of principal of (and premium, if any) and interest on this Security in such Specified Currency (a "**Specified Currency Payment Election**") by delivery of a written request (including, in the case of an election with respect to payments at Maturity, appropriate wire transfer instructions) to the Trustee at its Designated Office referred to above on or prior to the relevant Regular Record Date or the fifteenth day prior to Maturity, as the case may be. Such request may be in writing (mailed or hand delivered) or by facsimile transmission. In such circumstance, the Holder may elect to receive payment in the Specified Currency for all payments of principal (and premium, if any) and interest and need not file a separate election for each payment. Such election will remain in effect until revoked by written notice to the Trustee, but written notice of any such revocation must be received by the Trustee on or prior to the relevant Regular Record Date or the fifteenth day prior to Maturity, as the case may be. If this Security is a Global Security, the Holder shall be entitled to make a Specified Currency Payment Election with respect to all or any part of the principal amount of this Security and in such circumstances, as well as the circumstances referred to in clause (ii) above, all payments due on this Security will be made in immediately available funds in the Specified Currency to the Holder. Reference herein to the Specified Currency shall be deemed to include such other coin or currency as at the time of any payment with respect to this Security is legal tender for the payment of public and private debts in the country issuing the Specified Currency at the time this Security was originally issued.

Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed by manual or facsimile signature under its corporate seal.

PITNEY BOWES INC.

By: _____
Name: Bruce P. Nolop
Title: Executive Vice President and Chief Financial Officer

By: _____
Name: Helen Shan
Title: Vice President and Treasurer

Attest:

_____

Dated: _____

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

CITIBANK, N.A.,
as Trustee

By: _____
Authorized Signatory

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL MEDIUM-TERM NOTE

The following increases or decreases in this Global Medium-Term Note have been made:

Date	Amount of Increase in Principal Amount of this Global Medium-Term Note	Amount of Decrease in Principal Amount of this Global Medium-Term Note	Amount of this Global Medium-Term Note Following Such Increase or Decrease	Signature of Authorized Officer of Trustee or Securities Custodian

ABBREVIATION

The following abbreviations, when used in the inscription on the face of this instrument, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM - as tenants in common
TEN ENT - as tenants by the entireties
JT TEN - as joint tenants with right of survivorship and not as tenants in common

UNIF GIT MIN ACT — _____ (Custodian) Custodian _____ (Minor) Under Uniform Gifts to Minors Act (_____) (State) Additional abbreviations may also be used though not in the above list. FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

_____

(please insert social security or other identifying number of assignee)

_____

(please print or typewrite name and address including postal zip code of assignee)
the within Security and all rights thereunder, hereby irrevocably constituting and appointing

_____

attorney to transfer said Note on the books of the Company, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within instrument in every particular, without alteration or enlargement or any change whatever.

Exhibit 5.1

GIBSON, DUNN & CRUTCHER LLP
LAWYERS
A REGISTERED LIMITED LIABILITY PARTNERSHIP
INCLUDING PROFESSIONAL CORPORATIONS

200 Park Avenue New York, New York 10166-0193
(212) 351-4000
www.gibsondunn.com

September 11, 2007

Direct Dial
(212) 351-4000

Client No.
C 72007-00126

Pitney Bowes Inc.
World Headquarters
1 Elmcroft Road
Stamford, Connecticut 06926-0700

Re: *Pitney Bowes Inc.*
$500,000,000 5.75% Medium-Term Notes due September 15, 2017

Ladies and Gentlemen:

We have acted as counsel to Pitney Bowes Inc., a Delaware corporation (the "Company"), in connection with the purchase and sale of $500,000,000 aggregate principal amount of the Company's 5.75% Medium-Term Notes due September 15, 2017 (the "Notes") pursuant to the Distribution Agreement, dated as of July 6, 2005, among the Company and each of the distributors named therein and the Terms Agreement, dated as of September 6, 2007, among the Company and each of the purchasing distributors named therein. The Notes are being issued pursuant to the Indenture, dated as of February 14, 2005, between the Company and Citibank, N.A., as Trustee.

We have examined the originals, or photostatic or certified copies, of such records of the Company and certificates of officers of the Company and of public officials and such other documents as we have deemed relevant and necessary as the basis for the opinions set forth below. In our examination, we have assumed the genuineness of all signatures, the legal capacity and competency of all natural persons, the authenticity of all documents submitted to us as originals and the conformity to original documents of all documents submitted to us as copies.

Based upon the foregoing examination and in reliance thereon, and subject to the assumptions stated and in reliance on statements of fact contained in the documents that we have examined, we are of the opinion that the Notes, when issued against payment therefor, will be validly issued, fully paid and non-assessable and will be binding obligations of the Company.

We consent to the filing of this opinion as an exhibit to the Registration Statement, and we further consent to the use of our name under the caption “Legal Matters” in the Registration Statement and the Prospectus that forms a part thereof. In giving these consents, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the Rules and Regulations of the Commission.

Very truly yours,

/s/ Gibson, Dunn & Crutcher LLP