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): October 23, 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))

Item 8.01. Other Events.

On October 23, 2007, pursuant to a First Supplemental Indenture (the "First Supplemental Indenture"), by and among Pitney Bowes Inc. (the "Company"), The Bank of New York ("BONY") and Citibank, N.A. ("Citibank"), to the Indenture, dated as of February 14, 2005, by and between the Company and Citibank (the "Indenture"), Citibank resigned as Trustee under the Indenture, and BONY accepted its appointment as Trustee under the Indenture and assumed all of the rights, powers and duties of Citibank thereunder. BONY is a bank organized under the laws of the State of New York. The address of the corporate trust office of BONY is 101 Barclay Street, 8W, New York, New York 10286, Attn: Corporate Finance Unit.

A copy of the First Supplemental Indenture is attached hereto as Exhibit 4.1 and is incorporated herein by reference.

A copy of the Form T-1 Statement of Eligibility (the "Statement of Eligibility") of BONY as Trustee under the Indenture is attached hereto as Exhibit 25.1. The Statement of Eligibility is filed with reference to the Registration Statement on Form S-3, No. 333-120525, filed by the Company with the Securities and Exchange Commission on November 16, 2004.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits.

Exhibit	Description
4.1	First Supplemental Indenture (the "First Supplemental Indenture"), by and among Pitney Bowes Inc. (the "Company"), The Bank of New York ("BONY") and Citibank, N.A. ("Citibank"), to the Indenture, dated as of February 14, 2005, by and between the Company and Citibank (the "Indenture").
25.1	Form T-1 Statement of Eligibility of The Bank of New York ("BONY") as Trustee for the issuance of Senior Debt Securities under the Indenture, as supplemented by the First Supplemental Indenture.

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: /s/ Bruce P. Nolop
Bruce P. Nolop
Executive Vice President and Chief Financial Officer

Date: October 24, 2007

FIRST SUPPLEMENTAL INDENTURE

This FIRST SUPPLEMENTAL INDENTURE (this "**First Supplemental Indenture**"), dated as of October 23, 2007, by and among PITNEY BOWES INC., a Delaware corporation (the "**Company**"), THE BANK OF NEW YORK, a bank organized under the laws of the State of New York, as successor Trustee (the "**Successor Trustee**") and CITIBANK, N.A., a national banking association, as resigning Trustee (the "**Resigning Trustee**").

RECITALS

A. The Company and the Resigning Trustee are parties to that certain Indenture, dated as of February 14, 2005 (the "**Indenture**"), relating to the issuance from time to time by the Company of its unsecured debentures, notes or other evidences of indebtedness (the "**Securities**").

B. Section 6.08 of the Indenture provides that the Trustee may resign at any time with respect to Securities of one or more Series by so notifying the Company and that the Company shall promptly appoint a successor Trustee upon the resignation of such resigning Trustee.

C. Pursuant to Section 6.08 of the Indenture, the Board of Directors of the Company has adopted a resolution to appoint the Successor Trustee.

D. Section 8.01 of the Indenture provides that the Company and the Trustee may from time to time without the consent of any Holder enter an indenture supplemental to the Indenture to evidence and provide for the acceptance of appointment under the Indenture of a successor Trustee with respect to the Securities.

E. The Resigning Trustee desires to resign as Trustee, Paying Agent and Security Registrar, the Company desires to appoint the Successor Trustee as successor Trustee, Paying Agent and Security Registrar, and the Successor Trustee desires to accept such appointments.

F. All conditions and requirements of the Indenture necessary to make this First Supplemental Indenture a valid, binding and legal instrument in accordance with its terms have been performed and fulfilled by the parties hereto.

NOW, THEREFORE, in consideration of the premises and the covenants and agreements contained herein, it is mutually agreed for the equal and ratable benefit of the Holders from time to time of the Securities or of any Series thereof as follows.

ARTICLE I
RESIGNATION OF RESIGNING TRUSTEE

SECTION 1.1 *Resignation*. Pursuant to Section 6.08 of the Indenture, the Resigning Trustee hereby resigns as Trustee, Paying Agent and Security Registrar under the Indenture with respect to all Series of Securities and the Successor Trustee hereby accepts its appointment as successor Trustee, Paying Agent and Security Registrar, as set forth in more detail in Section 3.2 hereof, such resignation and appointment to become effective as of the date hereof.

SECTION 1.2 *Delivery of Funds and Property*. The Resigning Trustee shall promptly transfer all of the funds and property held by it as Trustee to the Successor Trustee, subject to the lien provided for in Section 6.07 of the Indenture.

ARTICLE II
ACCEPTANCE OF RESIGNATION AND APPOINTMENT

SECTION 2.1 *Acceptance of Resignation and Appointment*. The Company hereby accepts and confirms the resignation and removal of the Resigning Trustee as Trustee, Paying Agent and Security Registrar with respect to all Series of Securities, such resignation and removal to become effective as provided in Section 1.1 hereof. The Company hereby appoints the Successor Trustee as successor Trustee, Paying Agent and Security Registrar under the Indenture with respect to all Series of Securities to succeed to the Resigning Trustee, and hereby vests the Successor Trustee with all the rights, powers and duties of the Trustee, Paying Agent and Security Registrar under the Indenture.

ARTICLE III
ACCEPTANCE BY SUCCESSOR TRUSTEE

SECTION 3.1 *Qualification*. The Successor Trustee hereby represents and warrants to the Company that the Successor Trustee is qualified and eligible to act as Trustee pursuant to the terms of the Indenture.

SECTION 3.2 *Acceptance of Appointment*. The Successor Trustee hereby accepts its appointment as Trustee, Paying Agent and Security Registrar under the Indenture with respect to all Series of Securities and is hereby vested with all the rights, powers and duties of the Trustee, Paying Agent and Security Registrar.

SECTION 3.3 *Notice to Securityholders*. The Successor Trustee hereby agrees to mail a notice of its succession to all Securityholders in accordance with Section 6.08 of the Indenture.

ARTICLE IV
MISCELLANEOUS

SECTION 4.1 *Definitions*. Capitalized terms used but not defined in this First Supplemental Indenture shall have the meanings ascribed thereto in the Indenture.

SECTION 4.2 *Confirmation of Indenture*. The Indenture, as supplemented and amended by this First Supplemental Indenture, is in all respects ratified and confirmed, and the Indenture, this First Supplemental Indenture and all indentures supplemental thereto shall be read, taken and construed as one and the same instrument.

SECTION 4.3 *New York Law to Govern*. This First Supplemental Indenture shall be deemed to be a contract under the internal laws of the State of New York (other than principles of law that would apply the law of another jurisdiction), and for all purposes shall be construed and enforced in accordance with and governed by the laws of said State.

SECTION 4.4 *Counterparts*. This First Supplemental Indenture may be executed in any number of counterparts, each of which shall be an original; but such counterparts shall together constitute but one and the same instrument.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this First Supplemental Indenture to be duly executed, as of the day and year first above written.

PITNEY BOWES INC.

By: /s/ Bruce P. Nolop
Bruce P. Nolop
Executive Vice President and Chief Financial Officer

By: /s/ Helen Shan
Helen Shan
Vice President and Treasurer

THE BANK OF NEW YORK

By: /s/ Ming J. Ryan
Name: Ming J. Ryan
Title: Vice President

CITIBANK, N.A.

By: /s/ Nancy Forte
Name: Nancy Forte
Title: Assistant Vice President

[Signature Page to First Supplemental Indenture]

FORM T-1

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939 OF A
CORPORATION DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE
ELIGIBILITY OF A TRUSTEE PURSUANT TO
SECTION 305(b)(2) x

THE BANK OF NEW YORK

(Exact name of trustee as specified in its charter)

New York	13-5160382
(State of incorporation if not a U.S. national bank)	(I.R.S. employer identification no.)
One Wall Street, New York, N.Y.	10286
(Address of principal executive offices)	(Zip code)

PITNEY BOWES INC.

(Exact name of obligor as specified in its charter)

Delaware	06-0495050
(State or other jurisdiction of incorporation or organization)	(I.R.S. employer identification no.)
1 Elmcroft Road Stamford, Connecticut	06926-0700
(Address of principal executive offices)	(Zip code)

Senior Debt Securities
(Title of the indenture securities)

1. General information. Furnish the following information as to the Trustee:

(a) Name and address of each examining or supervising authority to which it is subject.

Name	Address
Superintendent of Banks of the State of New York	One State Street, New York, N.Y. 10004-1417, and Albany, N.Y. 12223
Federal Reserve Bank of New York	33 Liberty Street, New York, N.Y. 10045
Federal Deposit Insurance Corporation	Washington, D.C. 20429
New York Clearing House Association	New York, New York 10005

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

2. Affiliations with Obligor.

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

16. List of Exhibits.

Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the "Act") and 17 C.F.R. 229.10(d).

1. A copy of the Organization Certificate of The Bank of New York (formerly Irving Trust Company) as now in effect, which contains the authority to commence business and a grant of powers to exercise corporate trust powers. (Exhibit 1 to Amendment No. 1 to Form T-1 filed with Registration Statement No. 33-6215, Exhibits 1a and 1b to Form T-1 filed with Registration Statement No. 33-21672, Exhibit 1 to Form T-1 filed with Registration Statement No. 33-29637 and Exhibit 1 to Form T-1 filed with Registration Statement No. 333-121195.)

4. A copy of the existing By-laws of the Trustee. (Exhibit 4 to Form T-1 filed with Registration Statement No. 333-121195.)

6. The consent of the Trustee required by Section 321(b) of the Act. (Exhibit 6 to Form T-1 filed with Registration Statement No. 333-106702.)

7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.

SIGNATURE

Pursuant to the requirements of the Act, the Trustee, The Bank of New York, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in The City of New York, and State of New York, on the 23rd day of October, 2007.

THE BANK OF NEW YORK

By: /S/ BEATA HRYNIEWICKA
Name: BEATA HRYNIEWICKA
Title: ASSISTANT VICE PRESIDENT

Consolidated Report of Condition of

THE BANK OF NEW YORK

of One Wall Street, New York, N.Y. 10286
And Foreign and Domestic Subsidiaries,

a member of the Federal Reserve System, at the close of business June 30, 2007, published in accordance with a call made by the Federal Reserve Bank of this District pursuant to the provisions of the Federal Reserve Act.

	Dollar Amounts In Thousands
ASSETS	
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	2,729,000
Interest-bearing balances	20,956,000
Securities:	
Held-to-maturity securities	1,416,000
Available-for-sale securities	24,732,000
Federal funds sold and securities purchased under agreements to resell:	
Federal funds sold in domestic offices	10,454,000
Securities purchased under agreements to resell	157,000
Loans and lease financing receivables:	
Loans and leases held for sale	0
Loans and leases, net of unearned income	31,260,000
LESS: Allowance for loan and lease losses	281,000
Loans and leases, net of unearned income and allowance	30,979,000
Trading assets	2,764,000
Premises and fixed assets (including capitalized leases)	884,000
Other real estate owned	2,000
Investments in unconsolidated subsidiaries and associated companies	284,000
Not applicable	
Intangible assets:	
Goodwill	2,713,000
Other intangible assets	950,000
Other assets	9,137,000
Total assets	108,157,000

	Dollar Amounts In Thousands
LIABILITIES	
Deposits:	
In domestic offices	29,601,000
Noninterest-bearing	18,755,000
Interest-bearing	10,846,000
In foreign offices, Edge and Agreement subsidiaries, and IBFs	53,217,000
Noninterest-bearing	1,965,000
Interest-bearing	51,252,000
Federal funds purchased and securities sold under agreements to repurchase:	
Federal funds purchased in domestic offices.	1,454,000
Securities sold under agreements to repurchase	101,000
Trading liabilities	2,565,000
Other borrowed money:	
(includes mortgage indebtedness and obligations under capitalized leases).	3,890,000
Not applicable	
Not applicable	
Subordinated notes and debentures	2,261,000
Other liabilities	6,362,000
Total liabilities	99,451,000
Minority interest in consolidated subsidiaries	155,000
EQUITY CAPITAL	
Perpetual preferred stock and related surplus.	0
Common stock	1,135,000
Surplus (exclude all surplus related to preferred stock)	2,148,000
Retained earnings	5,676,000
Accumulated other comprehensive income	-408,000
Other equity capital components	0
Total equity capital	8,551,000
Total liabilities, minority interest, and equity capital	108,157,000

I, Thomas P. Gibbons, Chief Financial Officer of the above-named bank do hereby declare that this Report of Condition is true and correct to the best of my knowledge and belief.

Thomas P. Gibbons,
Chief Financial Officer

We, the undersigned directors, attest to the correctness of this statement of resources and liabilities. We declare that it has been examined by us, and to the best of our knowledge and belief has been prepared in conformance with the instructions and is true and correct.

Thomas A. Renyi
Gerald L. Hassell
Catherine A. Rein

Directors