United States
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549-1004

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): **March 18, 2003**

PITNEY BOWES INC.

Commission File Number: 1-3579

State of Incorporation	IRS Employer Identification No.
Delaware	**06-0495050**

World Headquarters
Stamford, Connecticut 06926-0700
Telephone Number: (203) 356-5000

Item 7—Financial Statements and Exhibits.

c. Exhibits.

The following exhibits are furnished in accordance with the provisions of Item 601 of Regulation S-K.

Exhibit	Description
(1)	Slide presentation by the Chairman & Chief Executive Officer, dated March 18, 2003
(2)	Slide presentation by the Executive Vice President & Group President, Global Mailing Systems, dated March 18, 2003
(3)	Slide presentation by the Executive Vice President & Group President, Pitney Bowes Business Services, dated March 18, 2003
(4)	Slide presentation by the Executive Vice President and Group President, Information Based Solutions and Document Messaging Technologies, dated March 18, 2003
(5)	Slide presentation by the Executive Vice President & Chief Financial Officer, dated March 18, 2003

Item 9 - Regulation FD Disclosure

On March 18, 2003, management of Pitney Bowes Inc. conducted a web-cast presentation for the investment community to review growth strategies and business opportunities that was simultaneously available via the internet. This meeting included presentations by corporate and business unit management. During the meeting Michael Critelli, Pitney Bowes Inc.'s Chairman & Chief Executive Officer, Murray Martin, Vice President & Group President, Global Mailing Systems, Karen Garrison, Executive Vice President & Group President, Pitney Bowes Business Services, Matthew Kissner, Executive Vice President and Group President, Information Based Solutions and Document Messaging Technologies, and Bruce Nolop, Executive Vice President & Chief Financial Officer each gave slide presentations, copies of which are attached as Exhibits 1, 2, 3, 4 and 5, respectively, and incorporated herein by reference. The web-cast and the attached slide presentations are also available for viewing under the "Investor Relations" page on our website located at http:\\www.pb.com, although we reserve the right to discontinue that availability at any time.

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.

March 19, 2003

/S/ B.P. NOLOP

B. P. Nolop
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

/S/ A.F. HENOCK

A. F. Henock
Vice President—Finance
(Principal Accounting Officer)

Pitney Bowes

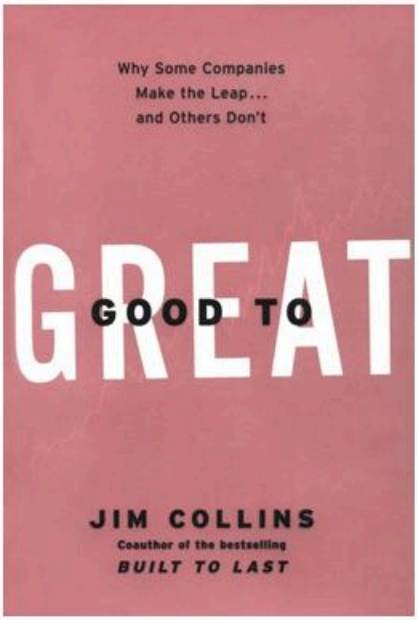
Engineering the flow of communication

Michael J. Critelli

Chairman & Chief Executive Officer



Pitney Bowes





Pitney Bowes

Engineering the flow of communication

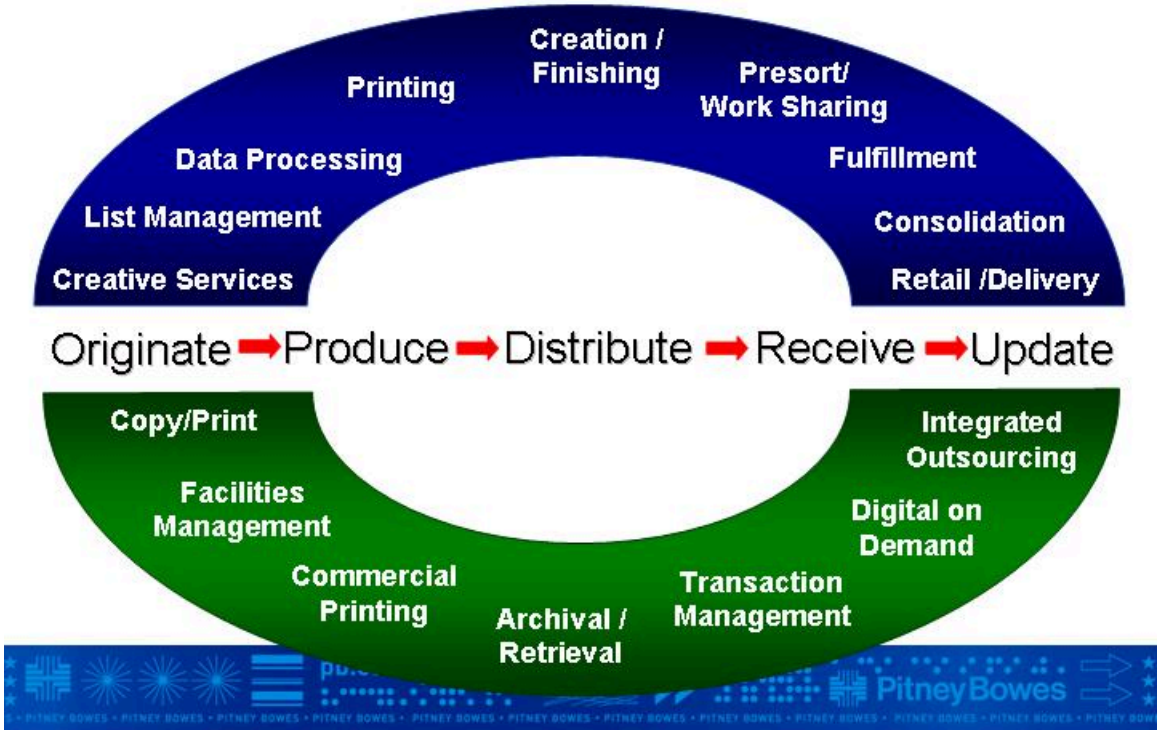


Observations

- Constant Communication With Customers Is Essential
- Businesses Underestimate Their Communication Costs
- Business Generally Don't Appreciate the Range of Communication Solutions Provided by Pitney Bowes



$250 Billion Global Market Opportunity



Growth Strategies





Fundamentals of Success

- Passion to Help Organizations Communicate Effectively
- Exceptional Technology and Know How
- Global Distribution Network
- Diverse, Talented Workforce
- Highly Ethical Standards



Five Changes

- Become More Integrated
- Introduce More Discipline into Business Processes
- Integrate Acquisition Capability with Focused Growth Strategy
- Diversify Customer Base and Solutions
- Think Big About Future Opportunities



More Integrated

- Disengaged From Non-Core Businesses
- Common Mission for Core Businesses
- Organize as “One Company” with Common Infrastructure
- Enterprise Relationship Development Group
- Integrated Re-Branding Campaign



More Discipline

- Incorporate Six-Sigma Performance Excellence Tools
- Streamline Infrastructure
- Review General and Administrative Expenses



Acquisitions

- Focused Acquisition Strategy in Mail and Document Management

- Demonstrated Success
  - Identifying Opportunities
  - Completing Acquisitions
  - Integrating Acquisitions



Diversification

- Increased Leasing and Rental Initiatives
- Expanded Value Proposition
- Upgraded Sales Capabilities
- Deliver Innovations More Quickly



Think Big

- Company-Wide, Top-Down Planning
- Not Business as Usual
- Stay Focused on Core Businesses



Market Opportunities - Criteria

- Markets are Energizing and Compelling
- Markets are Large and Growing
- Possess or Acquire Critical Capabilities For Success
- Ability to Become Market Leader



Growth Strategies





Understanding the Mail Stream

- Stable Postal Rates Mean Higher Volumes
- Mail Volumes Are Large
  - 400 Billion Pieces Worldwide
- Opportunities to Add Value to Mail Pieces
  - Targeted and Personalized Mail
  - Direct Interaction Between Mailers and Postal Service
  - Consolidation of Mail to Reduce Cost and Increase Efficiency



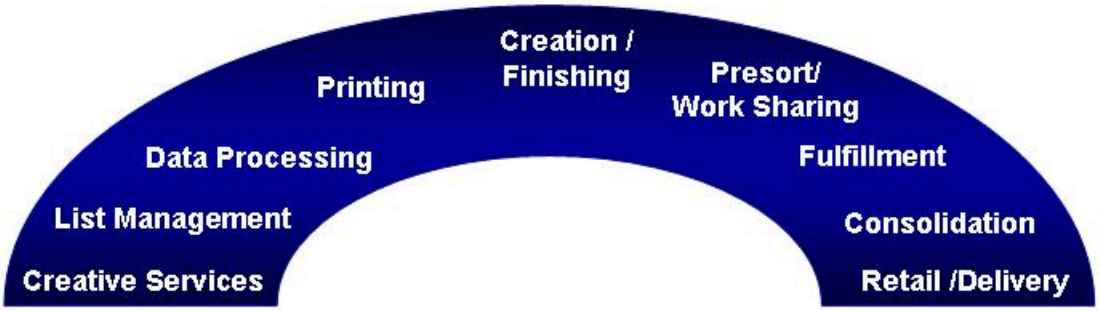
Drivers of Mail

- Electronic Networks Generate Mail
- Mail and Documents Connect Organizations to Their Customers
- Mail Gets Through to Intended Recipients



Mail Value Chain

$80 Billion U.S. Opportunity



Originate ➡ Produce ➡ Distribute ➡ Receive ➡ Update

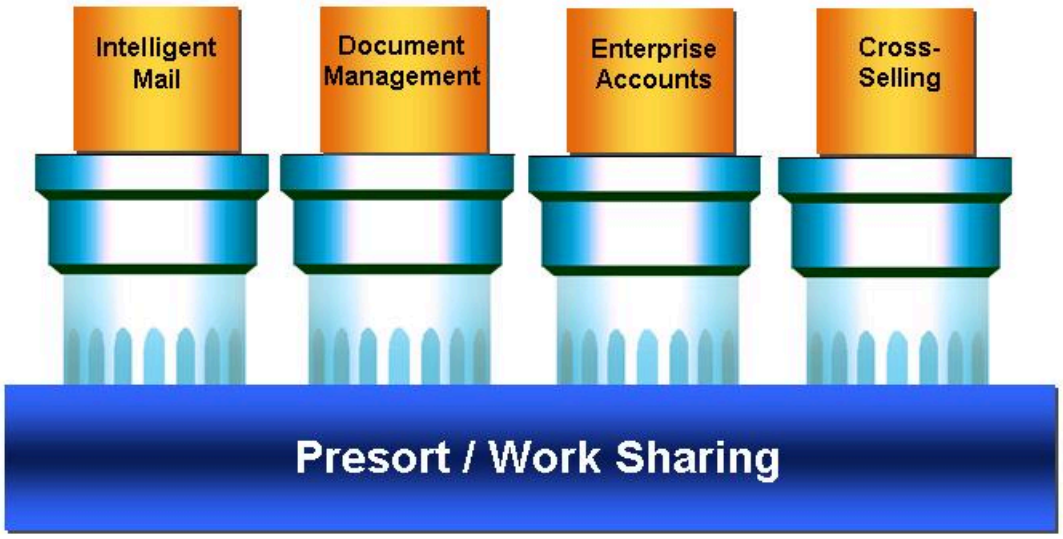


Mailstream Expansion Opportunities

- Intelligent Mail
- Work Sharing Services
- Postage and Carrier Payment Financing



Work Sharing Services



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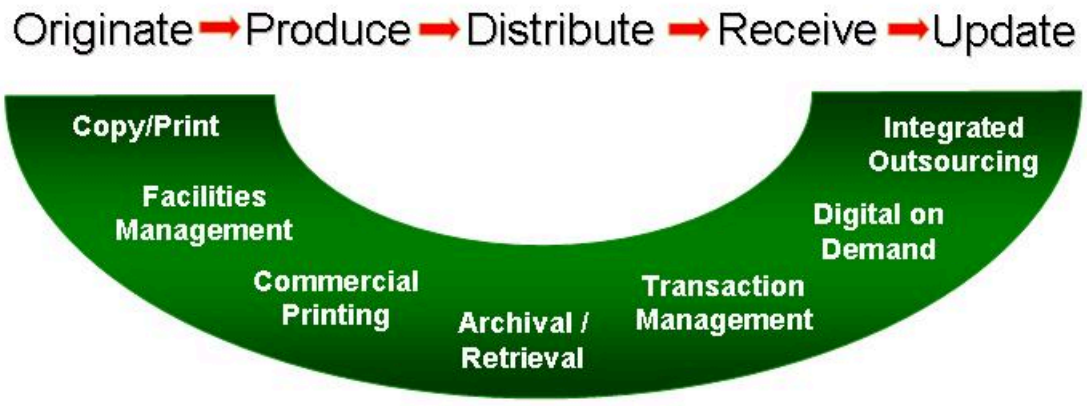
Document Management Value Chain



$90 Billion U.S. Opportunity



Document Management

Content Management	Transaction Communications
• Internal and Customer Facing Material - Training Materials - Technical Documents - Sales Collateral	• Regular Communications to Customers - Customer Bills - Customer Statements - Letters



Global Penetration



- European Mailing Market Transition
  - From Monopoly to Competition
  - New Postal Competitors
- Emerging Market Opportunities
  - Japan
  - China
  - India
  - Brazil

Cross-Selling

- Focus on Enterprise Customers
- Expand Presence Internationally
- Leverage Technology-Based Tools



Pitney Bowes Advantages

- Expertise in Comprehensive Communication Processes
- Broad Range of Communication Solutions
- Opportune Time to Execute Growth Plan
- Well Positioned to Win Against Competition



Pitney Bowes

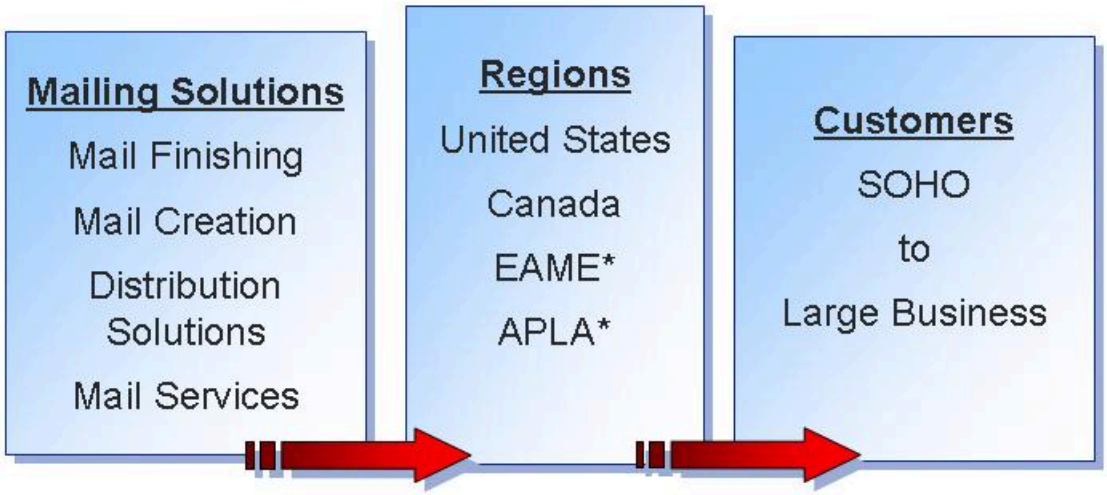
Engineering the flow of communication

Murray D. Martin

Executive Vice President & Group President, Global Mailing Systems



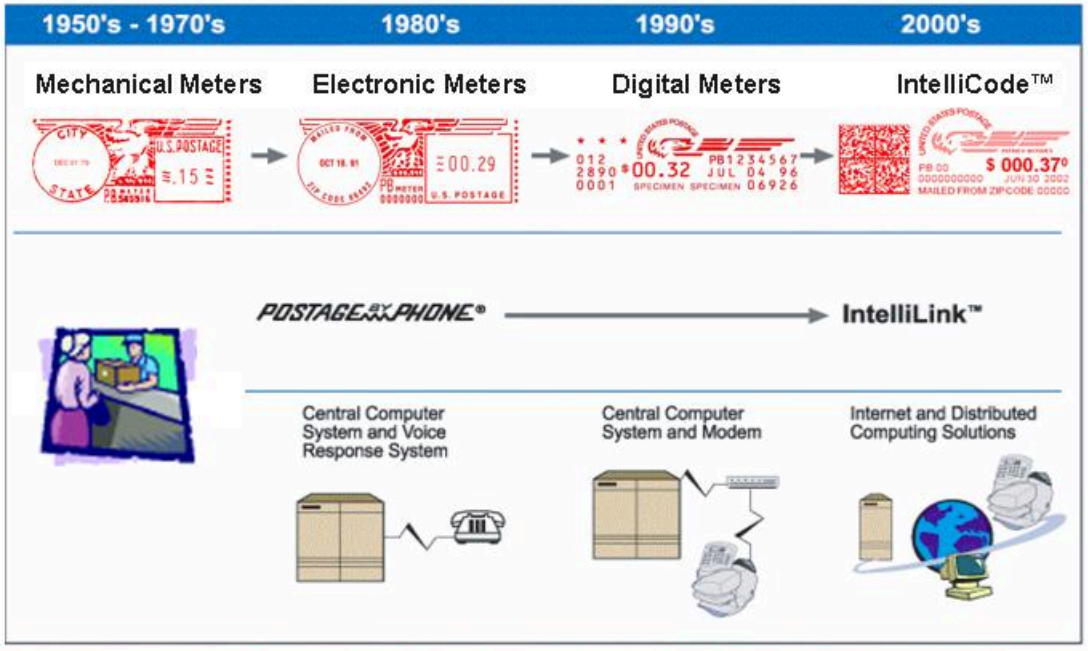
Global Mailing Systems



*Europe, Africa & Middle East *Asia Pacific, Latin America, Japan and Australia

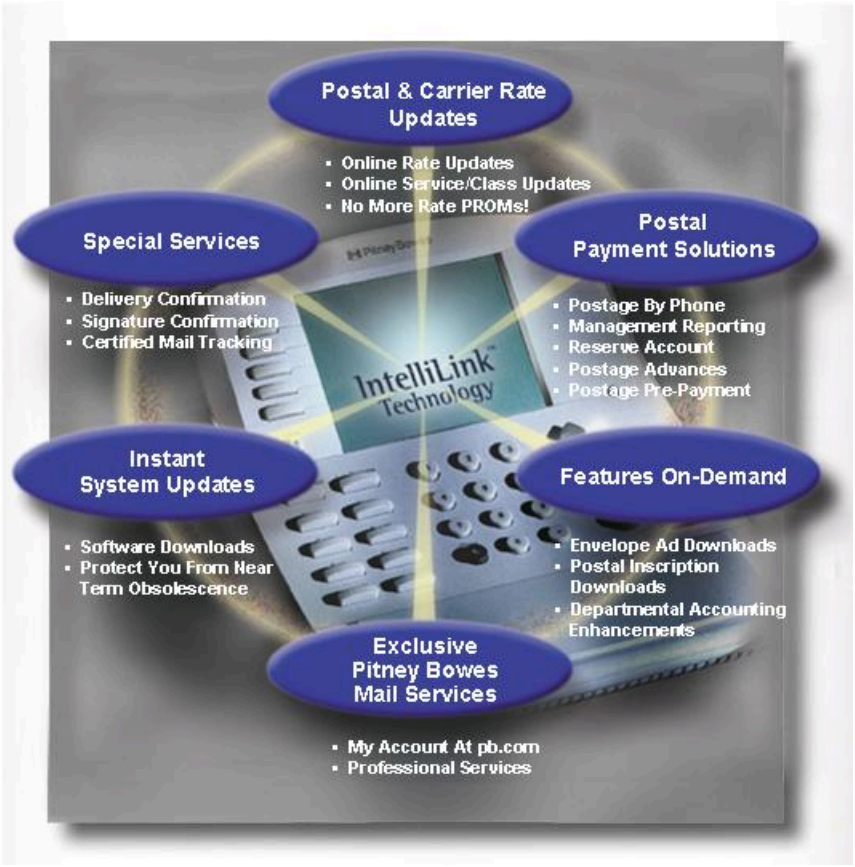


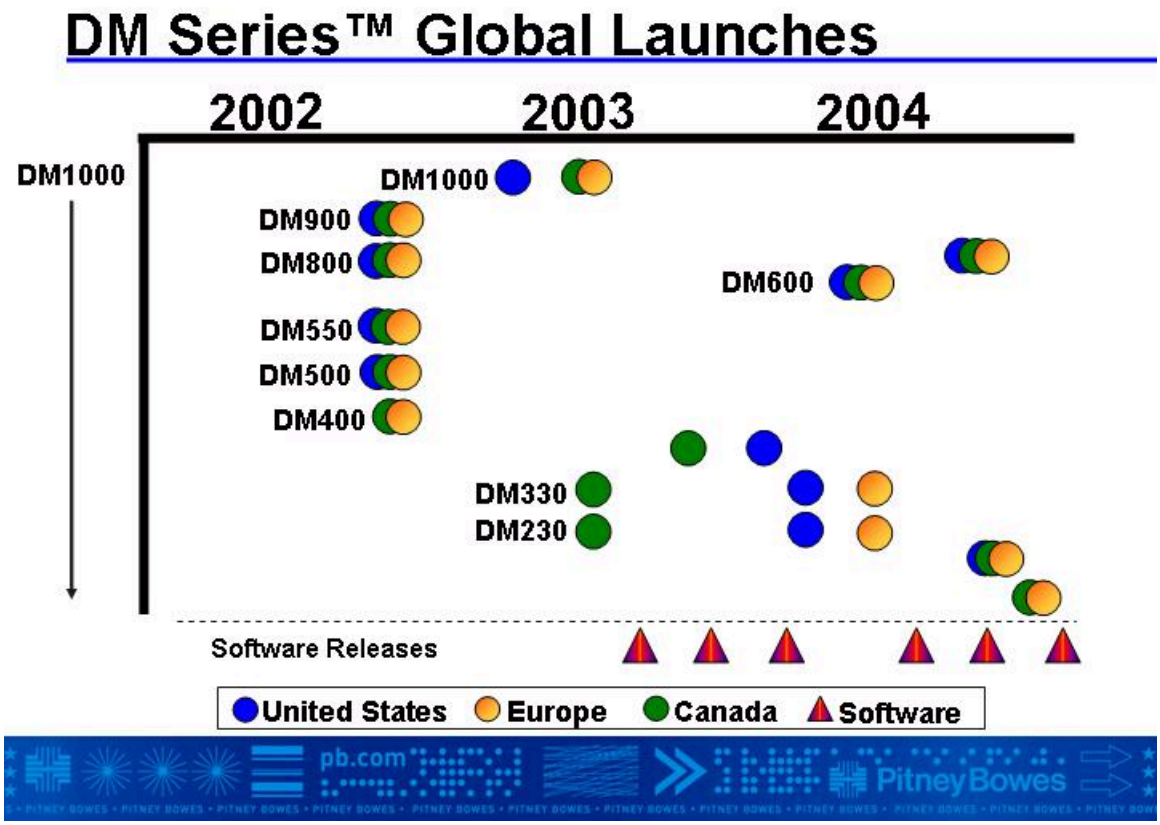
Pitney Bowes Legacy of Leadership





IntelliLink™




DM Series™ Global Launches
2002
2003
2004
DM1000
DM1000
DM900
DM800
DM600
DM550
DM500
DM400
DM330
DM230
Software Releases
United States
Europe
Canada
Software
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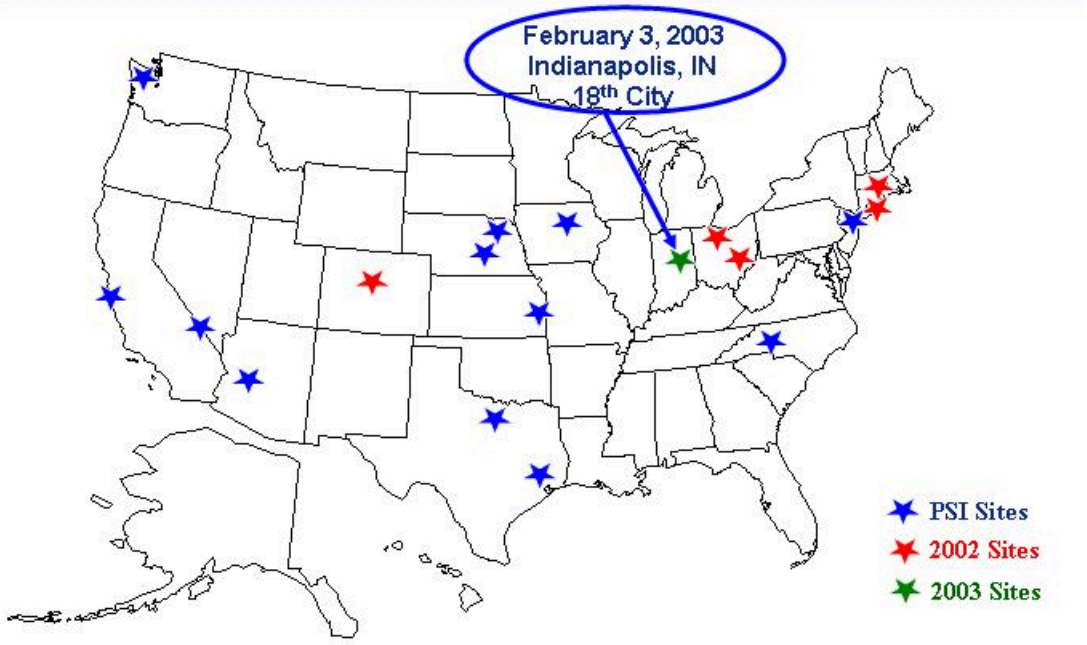
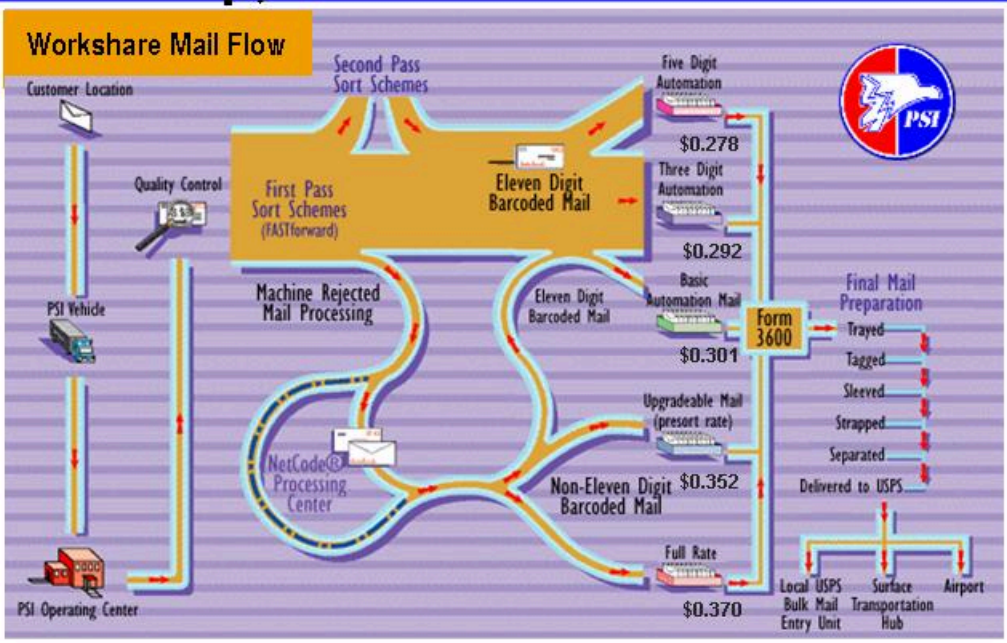
PSI National Network





PSI Group, Inc.



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Channel Expansion

- Increasing GMS Customer Penetration – Cross Sell
- Expand Existing Direct Channels
- Develop Alternative Channels
- Build Alternative Channel Brands & Product Differentiation



Key Global Areas of Focus

- European Mailing Services
- Global Postal Strategy
- Developing Markets
- Enterprise Customers



Growth Strategies





Pitney Bowes

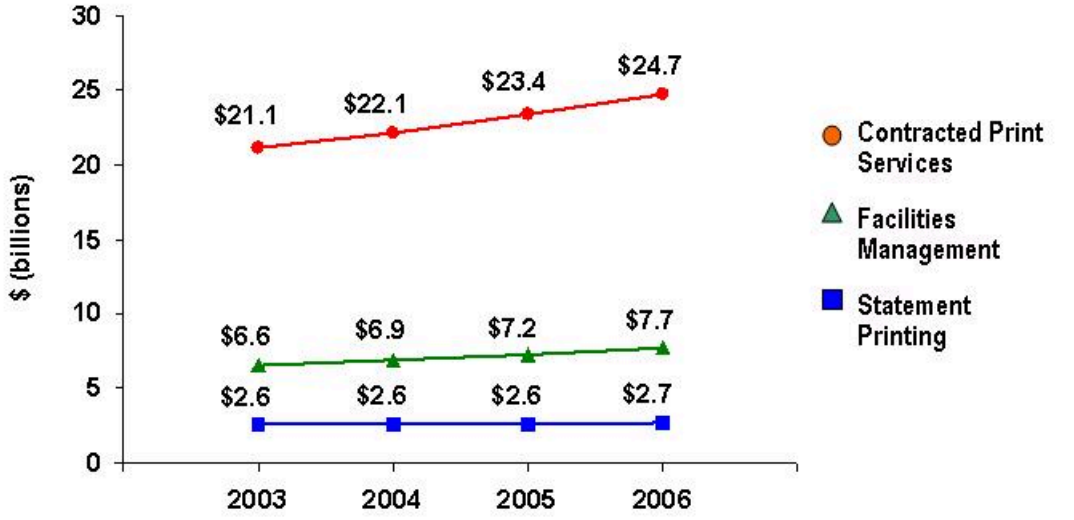
Engineering the flow of communication

Karen Garrison

Executive Vice President & Group President, PB Business Services



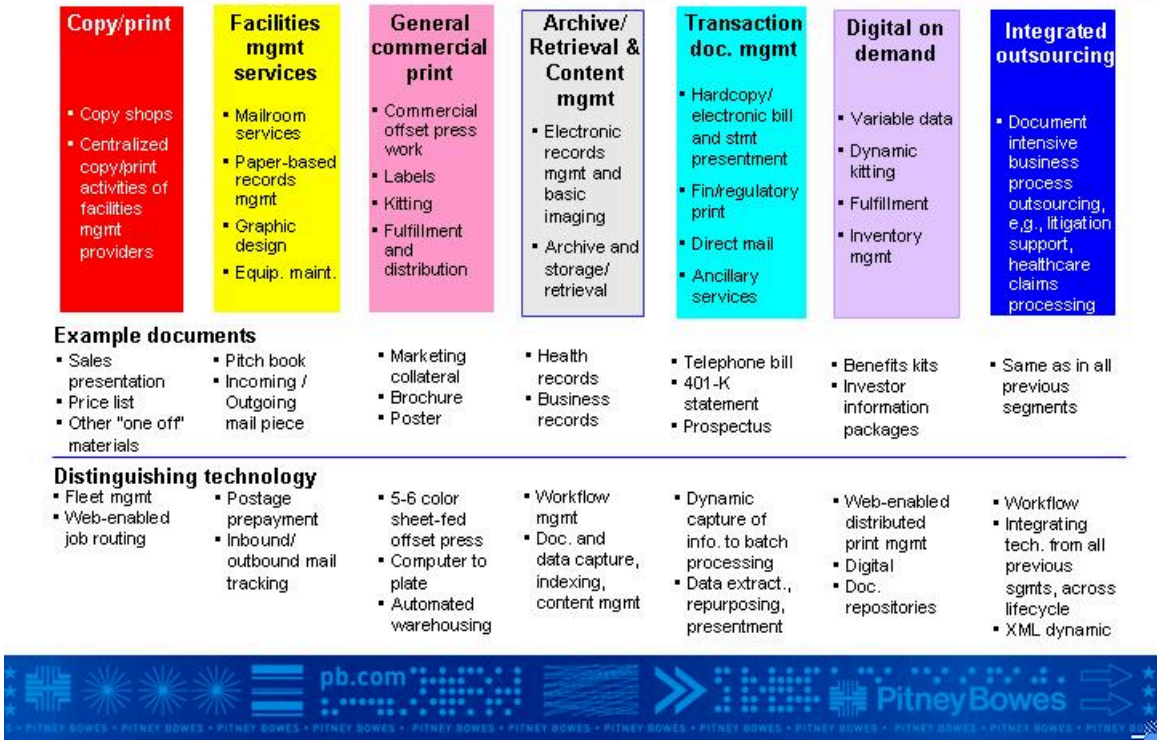
Business Services Outsourcing Forecast
(2003 – 2006)



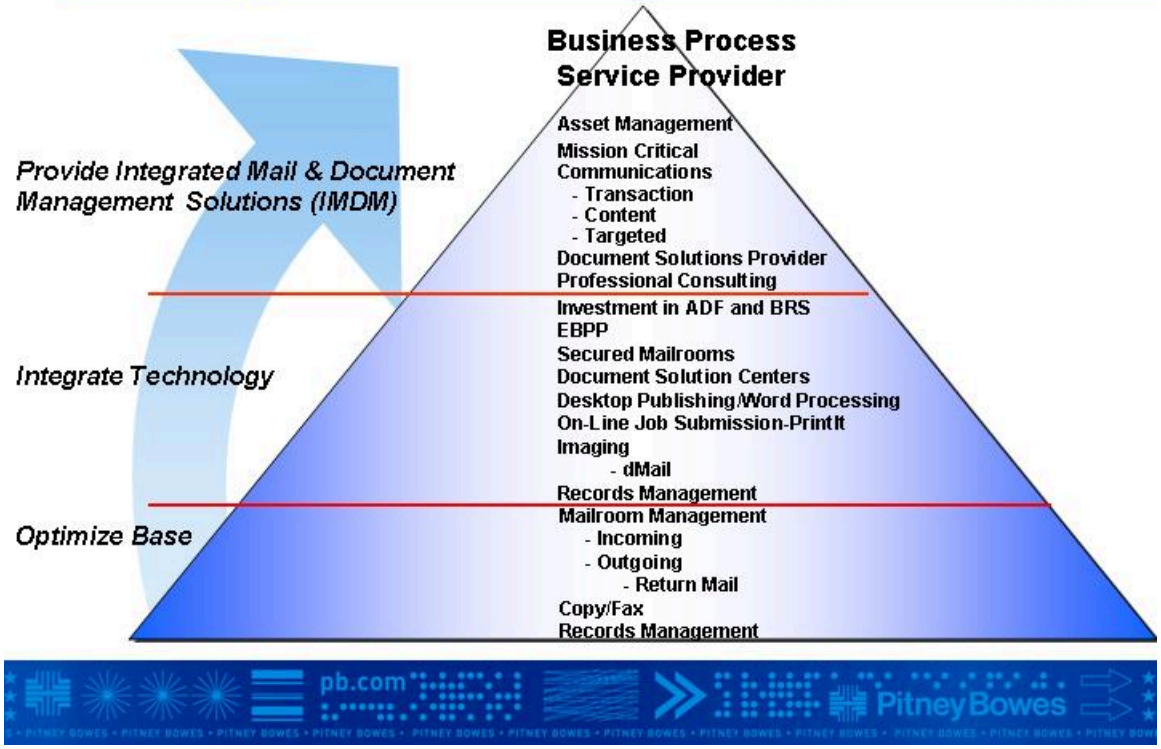
Source: CAP Ventures



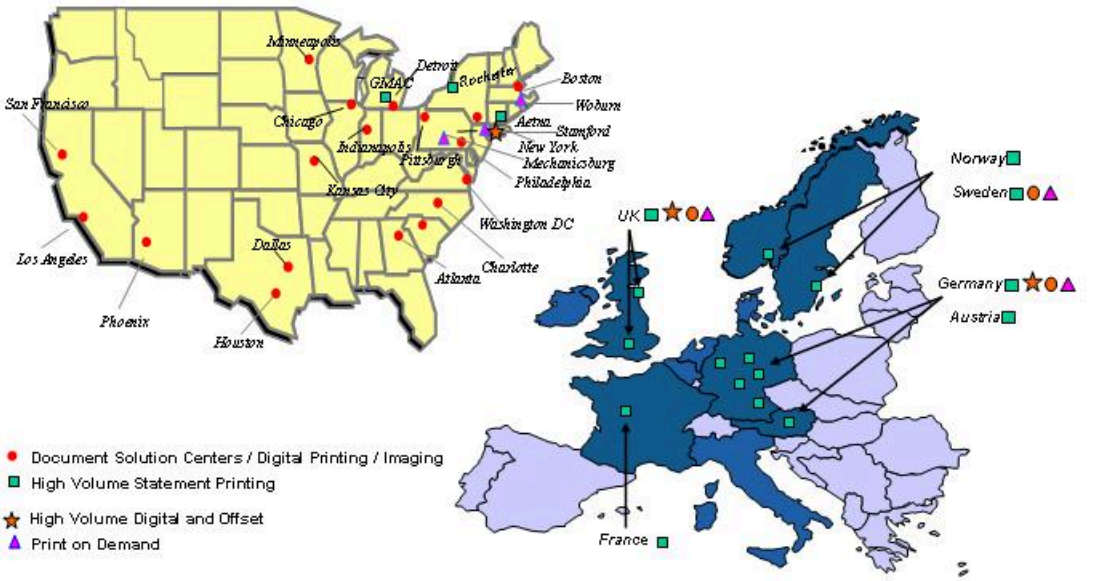
Business Services - US Market Segments



Evolving Customer Needs

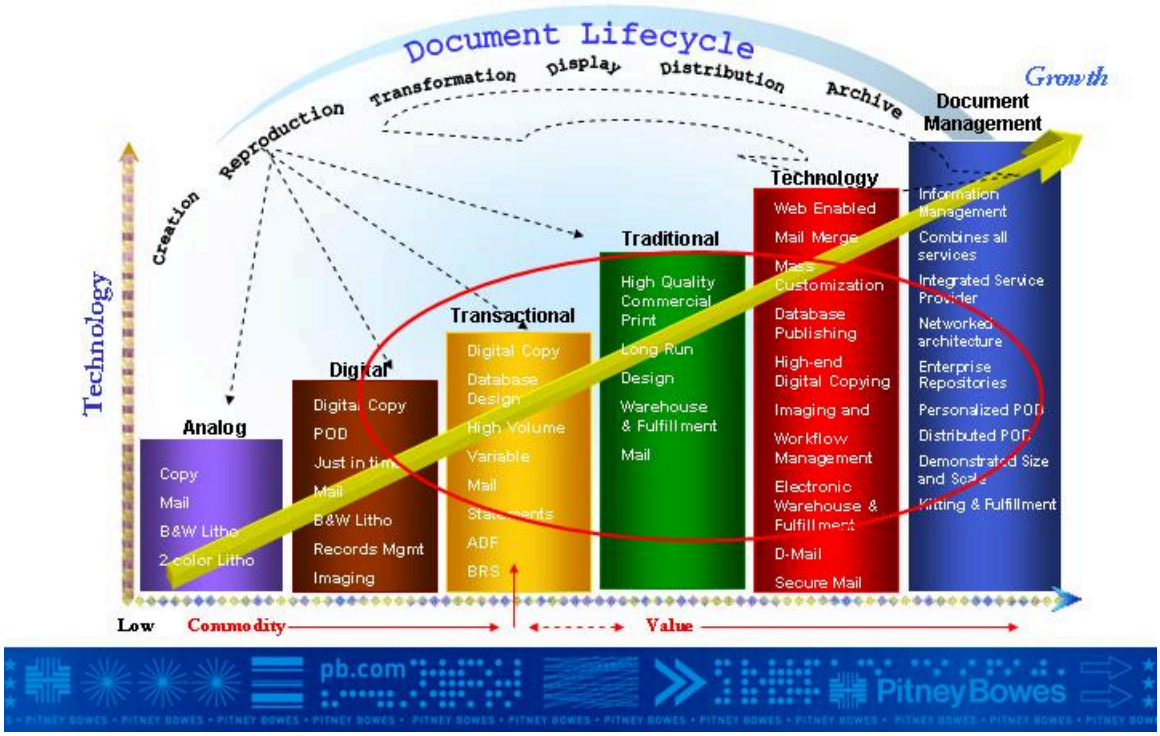


Business Services Global Penetration





Business Services Outsourcing Transformation



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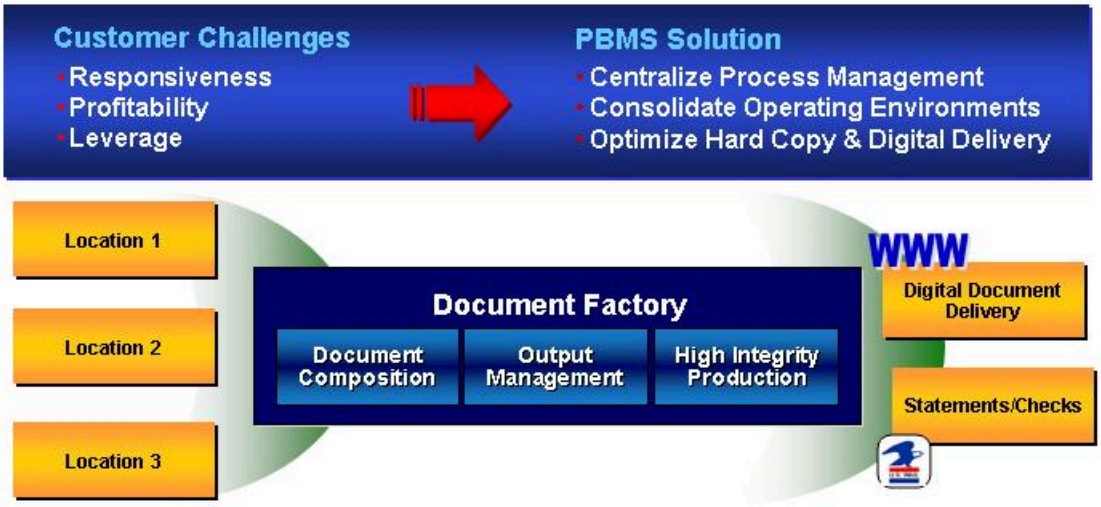
Transactional Mail Case Study



- Integrate Pitney Bowes' Capabilities Into a Single-Source Solution
- Leverage Pitney Bowes' Strengths to Minimize Customer's Risk of Change
- Manage, Control & Balance Critical Hard Copy Communications with Digital Migration



Pitney Bowes

Engineering the flow of communication

Matthew S. Kissner

Executive Vice President and Group President,

Information Based Solutions and Document Messaging Technologies



Matthew S. Kissner

Primary Areas of Responsibility

- Financial and Credit Services
- Document Messaging Technologies (DMT)
- Corporate Marketing and Branding
- Corporate Quality and Six Sigma



DMT Business Update

Progress

- Bell & Howell International Acquisition and Integration
- MailCode Acquisition and Integration
- Major New Product Introductions
- Software and Services Revenue Growth
- Equipment Revenue Growth



Product Leadership

Advanced Productivity System Advantages

- Greater Productivity at Equivalent (and even lower) Speeds
- 25% Thicker Mail pieces, 50% More Envelope Capacity
- Switch Applications in One-Third the Time
- Six Sigma Quality Mail Content (high integrity due to multiple factors including file-based processing)
- Easy to Learn and Use Interface (Direct Connect software)
- Superior Uptime (combined effects of design, motors, diagnostics and remote monitoring)

PB capabilities exceed those of major competitor driven by advanced design and extensive software capabilities



Comprehensive Coverage

Product	Operating Environment Office ← →Mailroom ← →Production Facility or Lettershop	Typical Production (pieces/ month)	Price (standard configuration)
APS		6,000,000	$650,000
FlowMaster		4,000,000	$400,000
8/9 Series		2,000,000	$250,000
Vitesse		1,000,000	$200,000
DM10		1,000,000	$125,000
DI2000		150,000	$60,000
DI875		75,000	$36,000
DI800		60,000	$23,000
DI350/400		30,000	$9,000
DI200		2,000	$3,000

Pitney Bowes now has the most complete line of mail production systems in the world.



Industry Transformation

Traditional Sources of Value

Throughput

- Machine Speed
- Durability (MTBF)
- Footprint
- Cost Per Piece



Industry Transformation

New Customer Value Equation

Linkage with CRM Systems
- Householding
- Bill Boarding
- Variable Content
- Piece Tracking

Extended Enterprise
- Visibility Into Outsourcer
- Remote Monitoring
- Multi-site Operations
- Job Scheduling

Accuracy
- Correct Address
- Matched Mail Pieces
- Delivery Confirmation
- Fully Executed Files

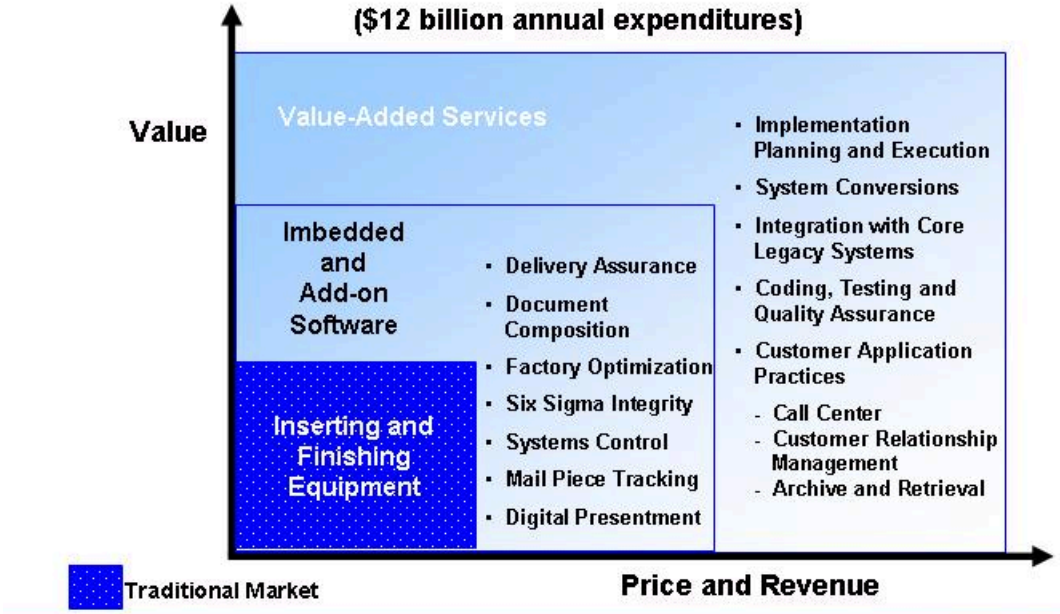
Total Enterprise Cost
- Uptime
- Set-Up Time
- Productivity
- Ease of Use

Throughput
- Machine Speed
- Durability (MTBF)
- Footprint
- Cost Per Piece



Business Imperative

Expand Market Definition



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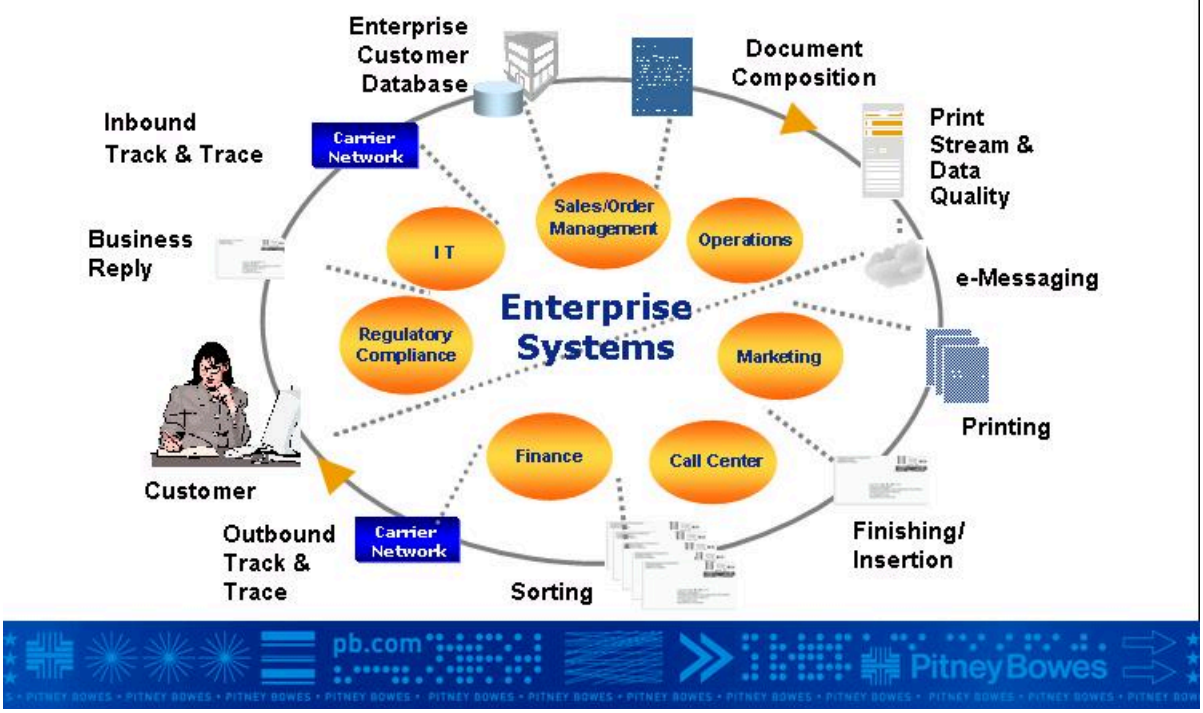
Shift to Solutions

From Product/Function	To Customer Solutions
▪ Finishing, Inserting ▪ Document Composition ▪ Print Stream Manipulation ▪ Data Quality ▪ File-Based Processing ▪ Sorting ▪ Digital Document Delivery ▪ Track and Trace ▪ Shop Floor Control ▪ Incoming Sortation ▪ Return Mail	▪ Improve Late Fee Collections ▪ Reduce Fraud in High-Value Mail ▪ Minimize Dunning Notices ▪ Promote Customer Self-Service ▪ Improve Cash Management ▪ Improve Returns From Mail Campaigns ▪ Ensure Legal and Regulatory Compliance ▪ Improve Effectiveness of Customer Communications Across Multiple Channels ▪ Improve ROI of Existing Enterprised Communications Infrastructure



Solution Implementation

Managing the Document Life Cycle



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Management Actions

Enhance the Core

- Priority on Share Shift
- Better Sales Integration with Mailing
- Targeted Vertical Segments
- Product Line Rationalization

Corporate Growth Plan

- Emphasis on Cross-Selling
- Unified Focus on Software, Applications and Professional Services
- Professional Services Focus on Practices



Branding

"While we have continued to innovate, we believe our public image is frozen in time."

- M. J. Critelli



Branding

Objectives

- Elevate the Relevance of Pitney Bowes as “Business Critical”
- Change Perception of Company from Equipment Seller to Solutions Provider
- Drive Cross-Sell Efforts Across Business Units
- Open New Doors to “C-Suite” Executives



Branding

Customer/Market Research

Advantages	Limitations
• Ingenious at Uncovering Ways to Improve Communications Flow	• Low Awareness in C-Suite
• Expert at Marrying Advanced Hardware and Software	• Recognition Limited to Postage Meters
• Tradition of Integrity and Kept Promises	• Limited Understanding of PB Value Proposition
	• Inconsistent Image



Brand Equation

From		***To***
Just a Meter Company	→	Leaders, Knowledgeable About Flow of Communication
Low Profile, Low Energy	→	Innovative, Dynamic, Confident
Single Point, Device Supplier	→	Solutions Provider for Improving Key Business Communications Processes
Low-Level Decision-Makers	→	Senior Management Relationships



New Tagline

Use of skillful planning and management to put technology to work for practical reasons

Ensuring smooth, continuous operational performance

Engineering the flow of communication

Transfer of information, sending and receiving messages, making connections and building relationships which bring businesses and their customers closer together

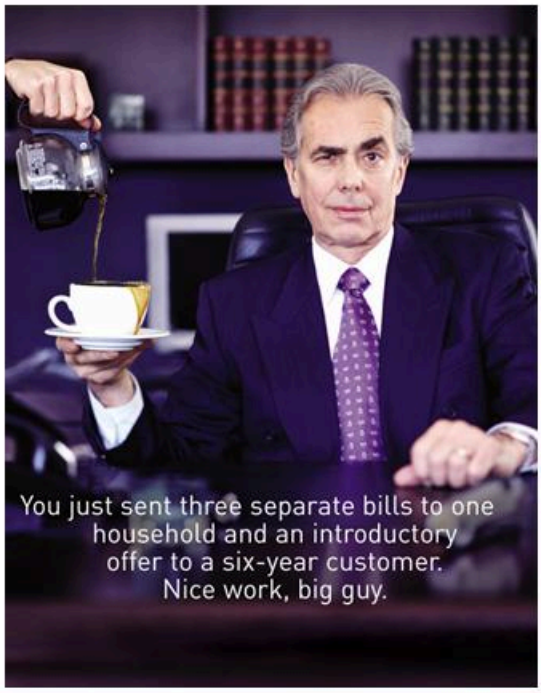


Corporate Advertising





Brochure


You just sent three separate bills to one household and an introductory offer to a six-year customer. Nice work, big guy.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Branding

Gauging the Impact in 2003:

- Improve C-Suite Awareness of Pitney Bowes Brand by 20%
- Increase Wall Street and Media Understanding of Pitney Bowes Value Proposition by 20%
- Increase Customer Awareness of Pitney Bowes Solutions Beyond Meters by 10%
- Ensure Understanding of Full Pitney Bowes Value Proposition by at Least 40% of Customer-Facing Employees



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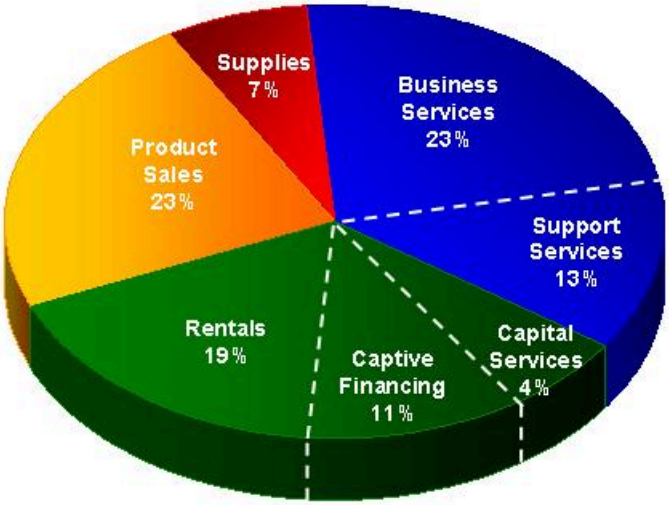
Engineering the flow of communication

Bruce P. Nolop

Executive Vice President & Chief Financial Officer

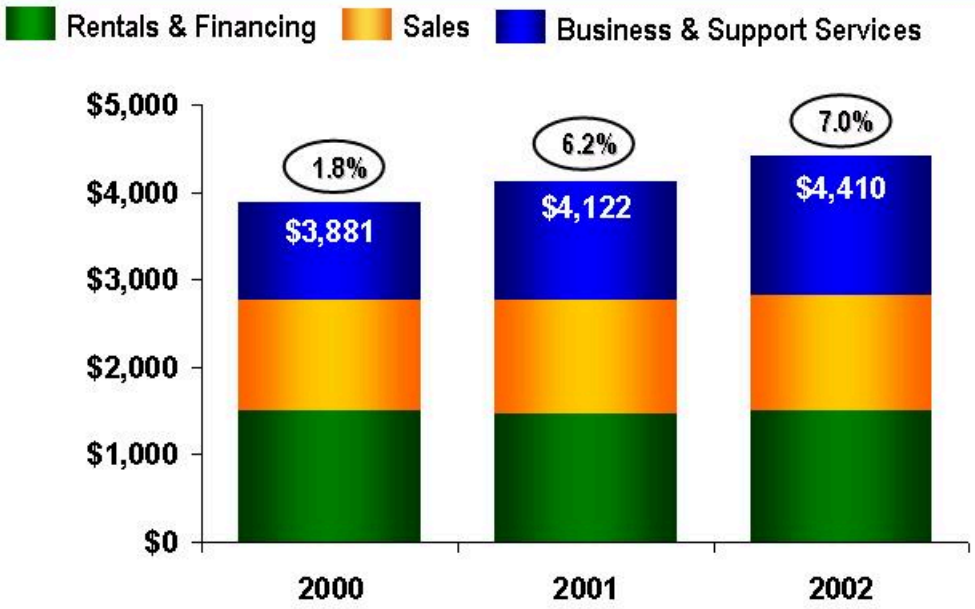


Revenue Portfolio



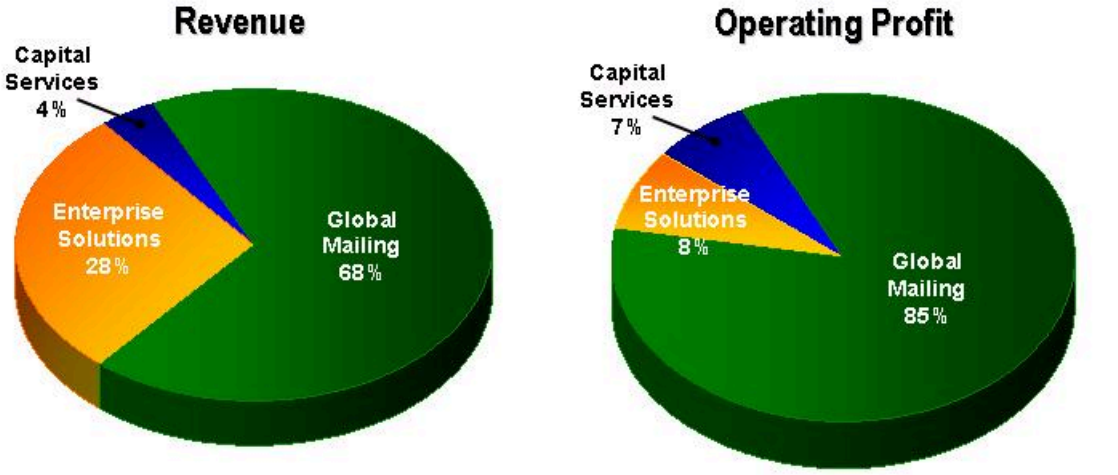


Revenue Growth



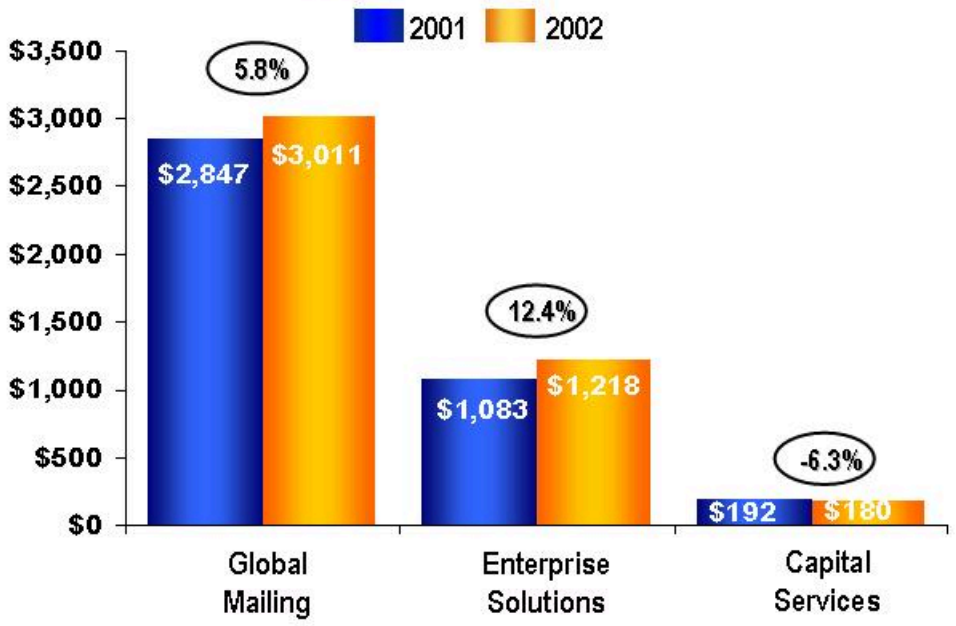


Business Segment Portfolio



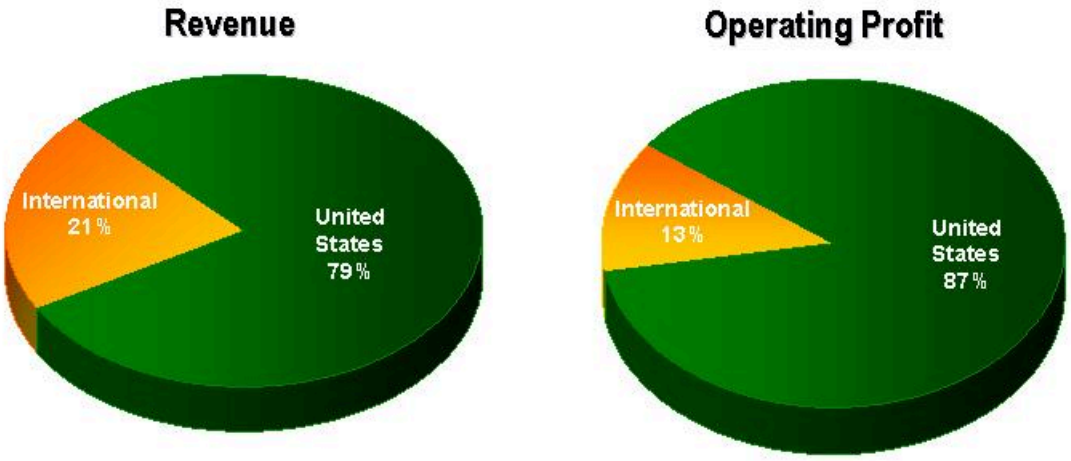


Business Segment Revenue Growth



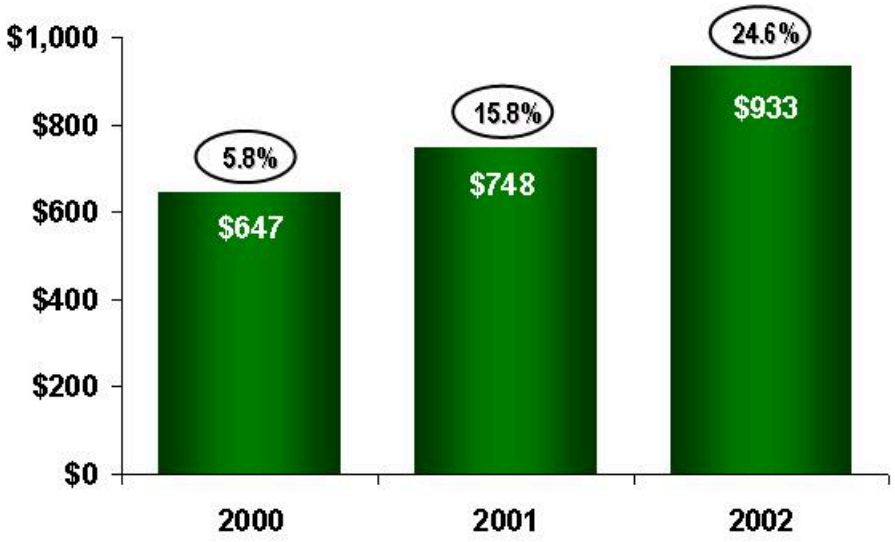


Geographic Portfolio

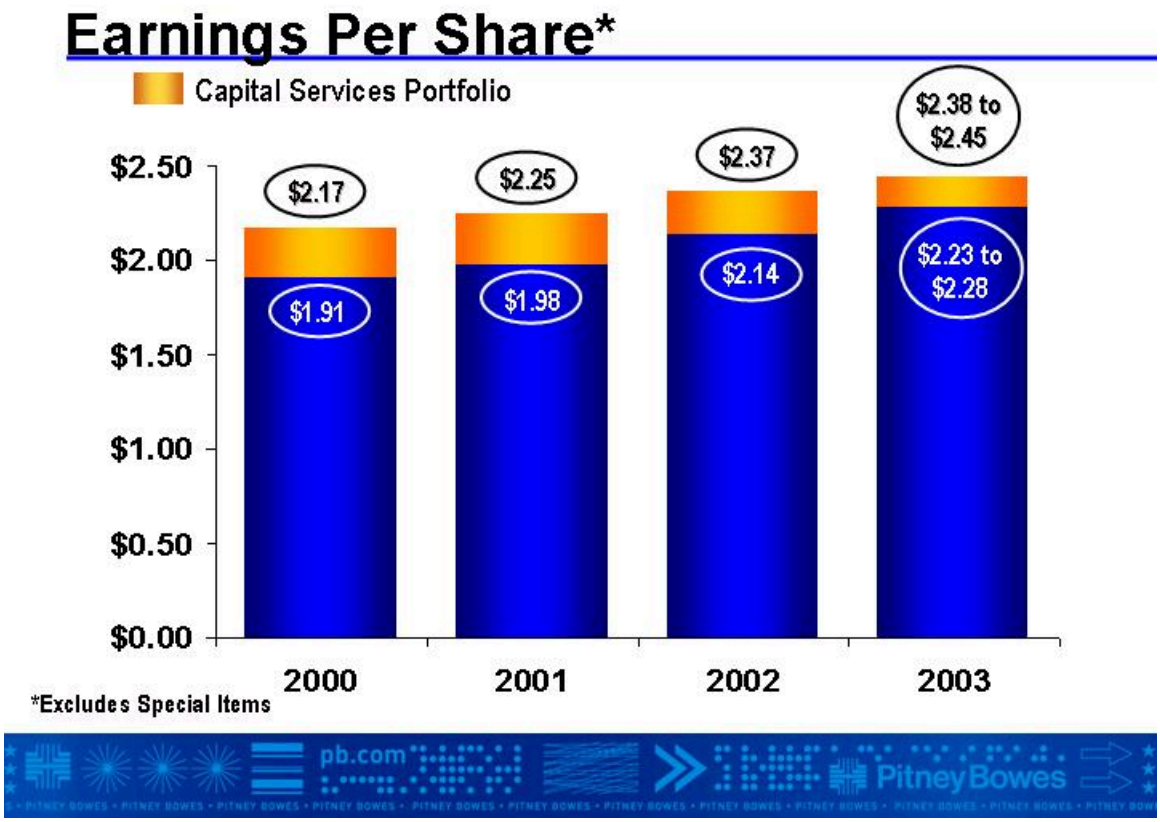




International Revenue






Earnings Per Share*
Capital Services Portfolio
$2.50
$2.00
$1.50
$1.00
$0.50
$0.00
$2.17
$2.25
$2.37
$2.38 to $2.45
$1.91
$1.98
$2.14
$2.23 to $2.28
2000
2001
2002
2003
*Excludes Special Items

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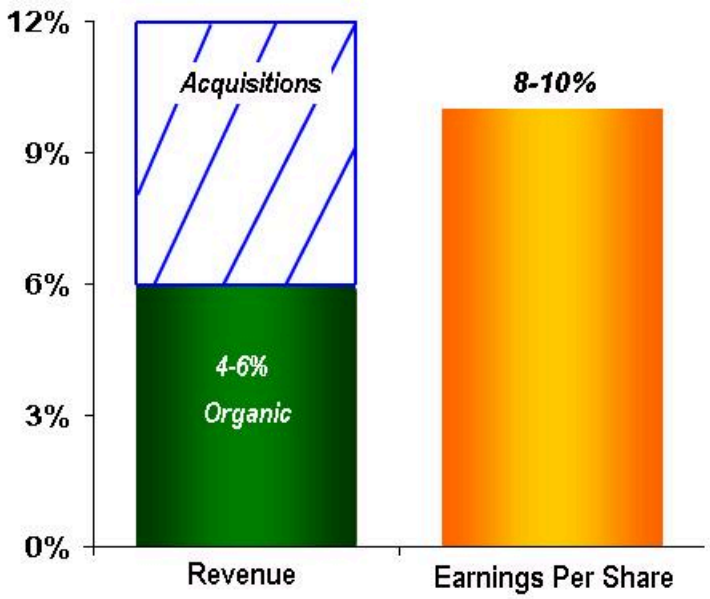
Long-Term Growth Targets



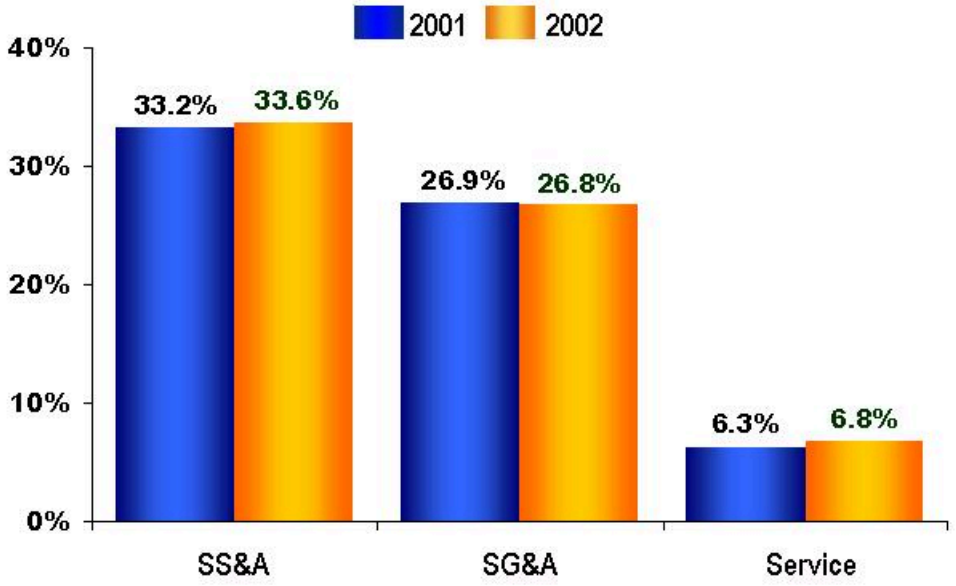


Earnings Considerations

Long-Term Positives	Short-Term Challenges
• Digital Products	• Sluggish Economy
• Outsourcing Trends	• Capital Services
• Cost Reductions	• Business Processes
• Acquisition Synergies	• Benefits Expense



SS&A Expense Ratio



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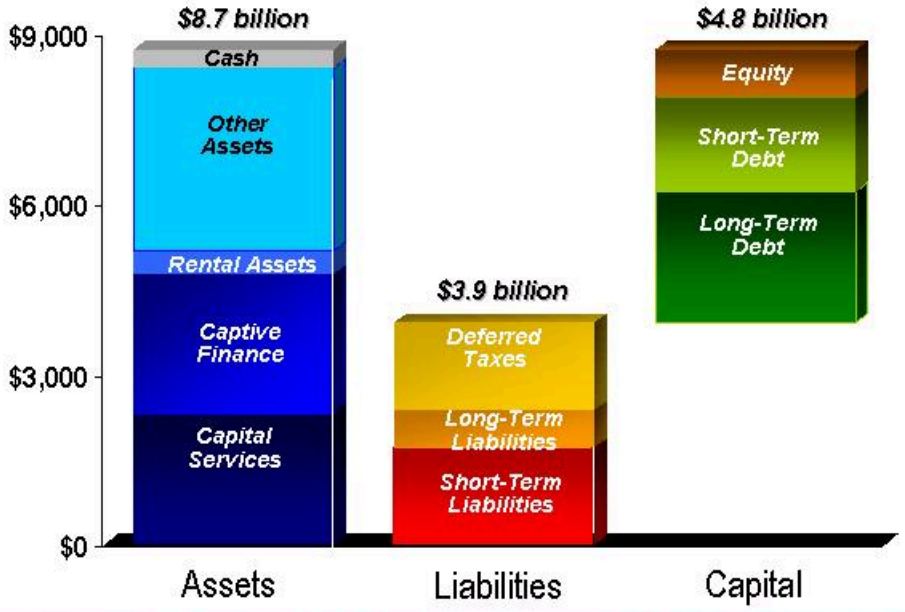
PitneyBowes

Balance Sheet (12/31/02)



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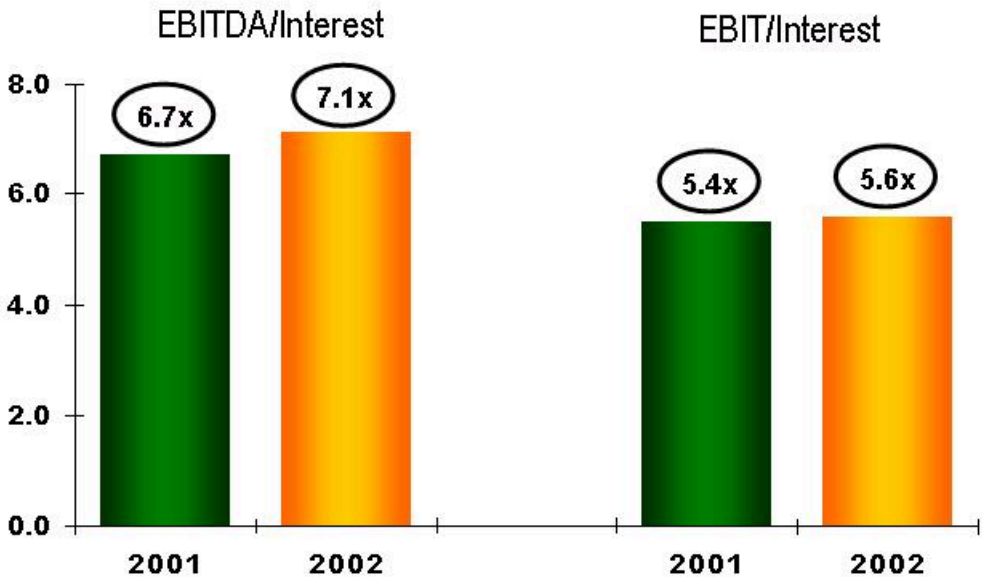
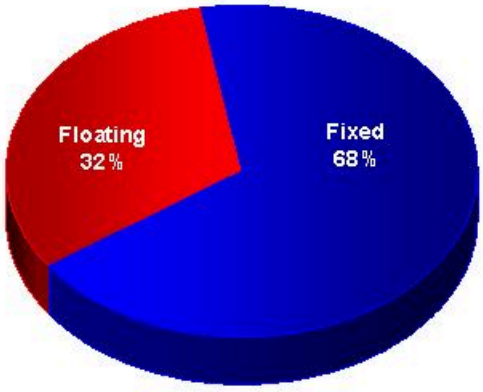
Coverage Ratios





Debt Structure

As of 12/31/02



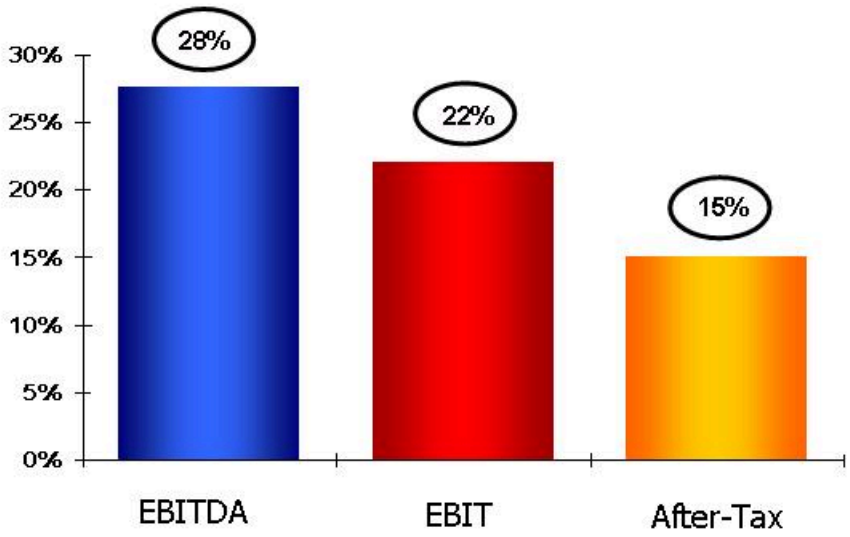


Average Interest Rate = 4.6%



Return on Capital

2002 Excluding Special Items



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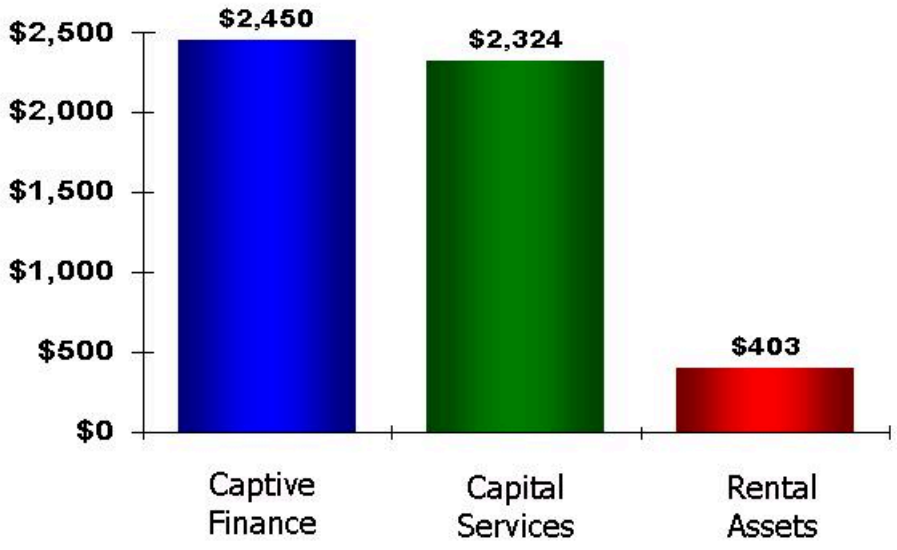
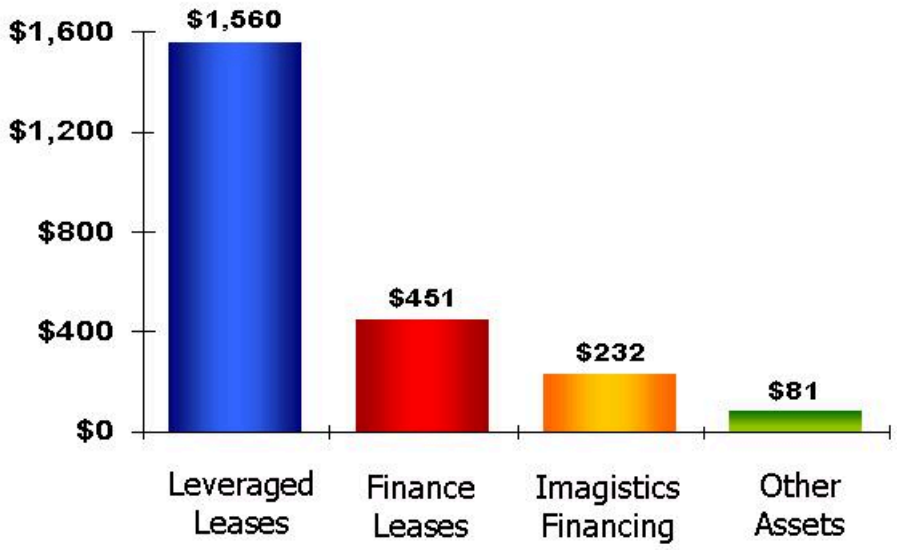
Financial Assets (12/31/02)





Capital Services Assets (12/31/02)





Capital Services Portfolio*

	2002	2003	2004	2005	2006
Earnings Per Share	$0.23	$0.16	$0.08	$0.07	$0.05
Free Cash Flow	$ 214	$183	$148	$ 68	($ 6)
Net Investment	$1,000	$585	$477	$400	$347
After-Tax ROI	7%	7%	7%	7%	7%

*Excludes Imagistics Financing



Acquisitions Impact (2002)

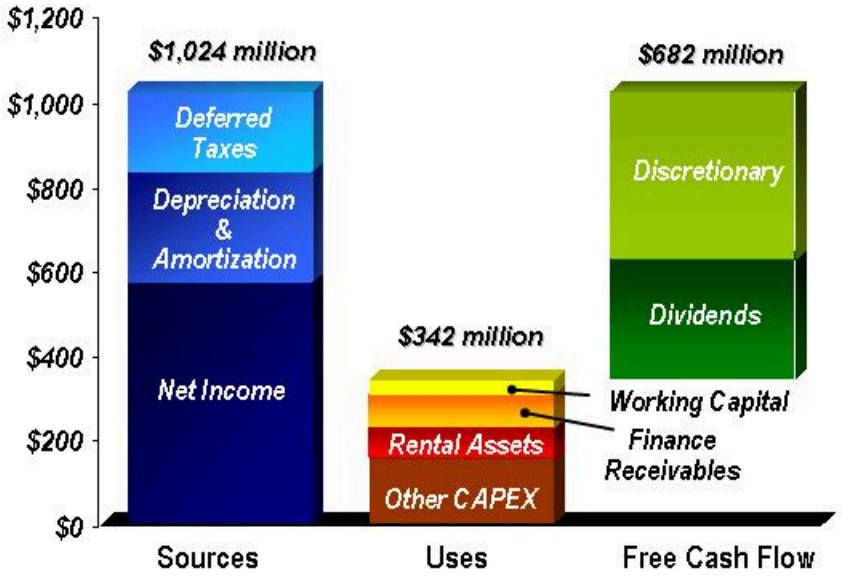
	Including Intangibles	Excluding Intangibles
EBIT	$40	$51
Free Cash Flow	$19	$19
Earnings Per Share	3 ¢	6 ¢
EBIT / Investment	7%	9%
EBIT / Net Investment*	27%	32%

*Net Investment Excludes Goodwill



Free Cash Flow (2002)

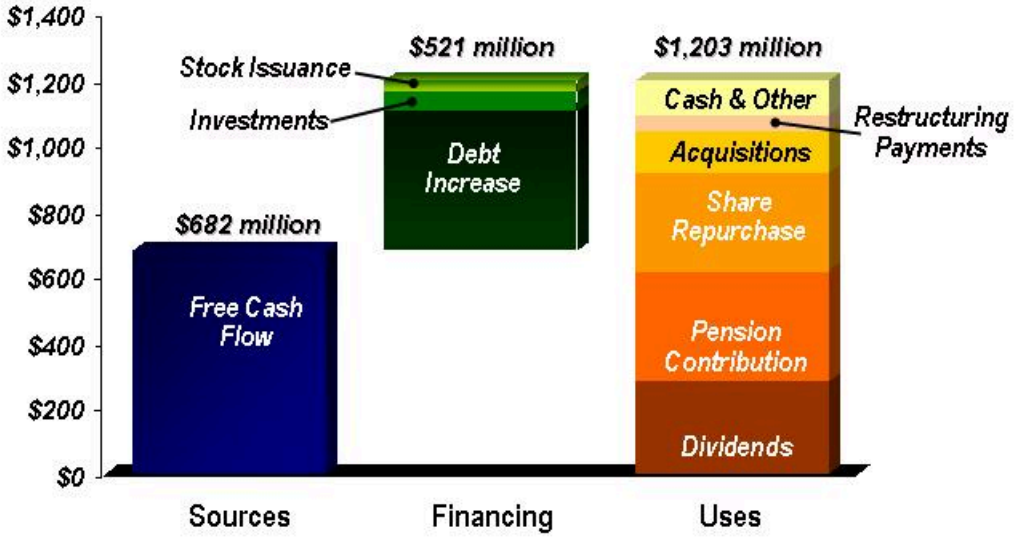
Excluding Special Items





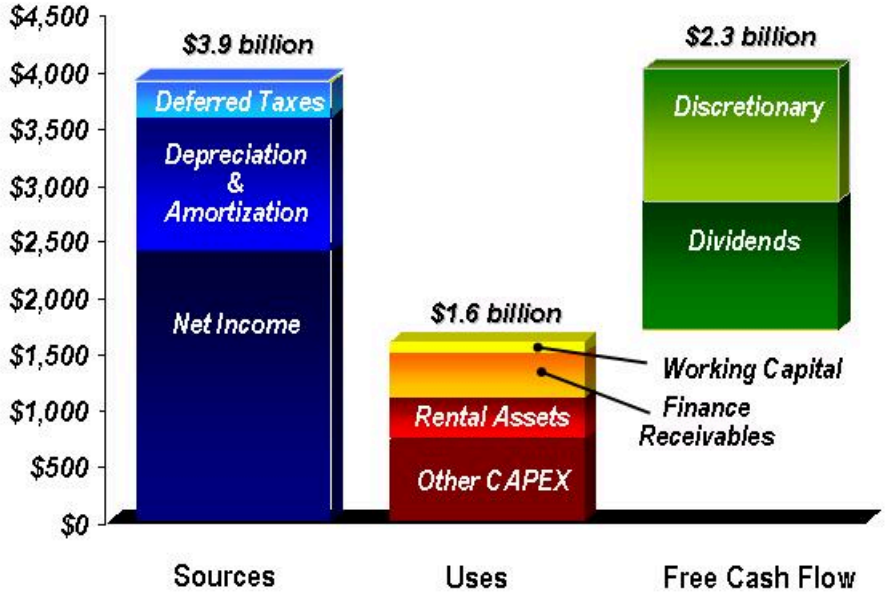
Cash Sources and Uses (2002)

Excluding Special Items



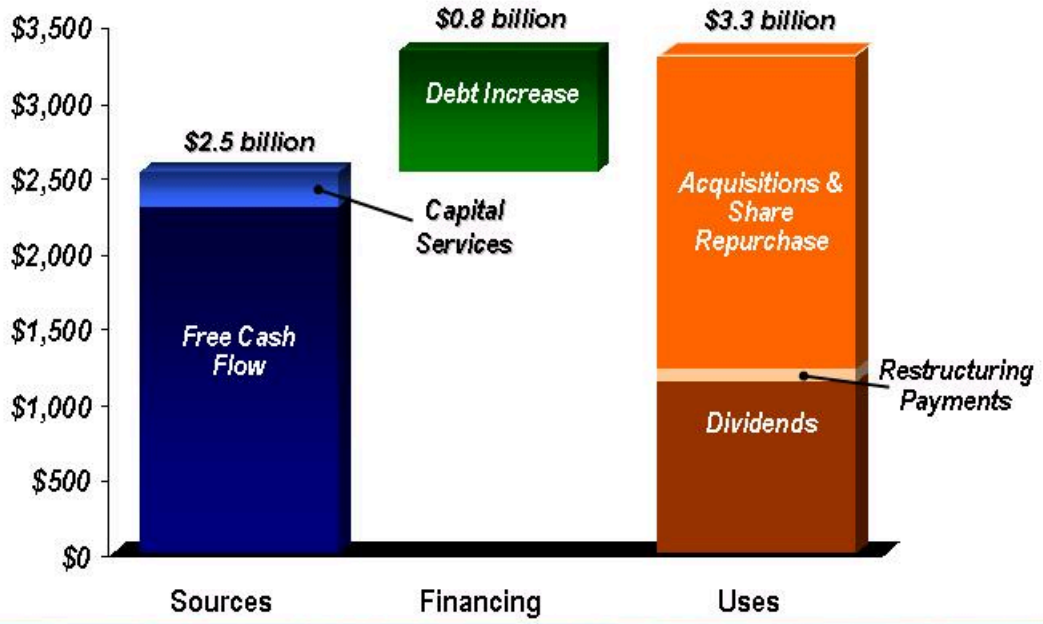


Free Cash Flow (2003-2006)





Cash Sources and Uses (2003-2006)



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Growth Plan Impact

