SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

☒ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person*	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
Wolf Kurt James	PITNEY BOWES INC /DE/ [PBI]	X Director; 10% Owner; Officer (give title below); Other (specify below)
(Last) (First) (Middle): 3001 SUMMER ST.	3. Date of Earliest Transaction (Month/Day/Year): 02/12/2025	
(Street): STAMFORD CT 06926	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line): X Form filed by One Reporting Person; Form filed by More than One Reporting Person
(City) (State) (Zip)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	02/12/2025		s		456,250	D	$9.66[1]	5,116,011	I	By Hestia Capital Partners, LP[10][11]
Common Stock	02/12/2025		s		737,500	D	$9.66[2]	8,802,661	I	By Helios I, LP[10][11]
Common Stock	02/12/2025		s		56,250	D	$9.66[3]	622,250	I	By Separately Managed Accounts[10][11]
Common Stock	02/13/2025		s		100,883	D	$10.65[4]	5,015,128	I	By Hestia Capital Partners, LP[10][11]
Common Stock	02/13/2025		s		163,072	D	$10.65[5]	8,639,589	I	By Helios I, LP[10][11]
Common Stock	02/13/2025		s		12,438	D	$10.65[6]	609,812	I	By Separately Managed Accounts[10][11]
Common Stock	02/14/2025		s		28,574	D	$10.66[7]	4,986,554	I	By Hestia Capital Partners, LP[10][11]
Common Stock	02/14/2025		s		46,188	D	$10.66[8]	8,593,401	I	By Helios I, LP[10][11]
Common Stock	02/14/2025		s		3,523	D	$10.66[9]	606,289	I	By Separately Managed Accounts[10][11]

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

1. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from $9.01 to $9.95, inclusive. The reporting person undertakes to provide to Pitney Bowes Inc., any security holder of Pitney Bowes Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote, as well as footnotes through 9 below.

2. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from $9.01 to $9.95, inclusive.

3. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from $9.01 to $9.95, inclusive.

4. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from $10.60 to $10.80, inclusive.

5. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from $10.60 to $10.80, inclusive.

6. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from $10.60 to $10.80, inclusive.

7. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from $10.60 to $10.73, inclusive.

8. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from $10.60 to $10.73, inclusive.

9. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from $10.60 to $10.73, inclusive.

10. The reported sale occurred automatically pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on August 23, 2024.

11. The reporting person is the managing member of (a) Hestia Partners GP, the general partner of Hestia Capital Partners , LP (Hestia Capital) and Helios I, LP (Helios), and (b) Hestia LLC, the investment manager of Hestia Capital, Helios, and certain separately managed accounts (the SMAs). As the managing member of each of Hestia Partners GP and Hestia LLC, the reporting person may be deemed the beneficial owner of the shares directly owned by Hestia Capital, shares directly owned by Helios, and shares held in the SMAs. The reporting person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein.

/s/ Michael Queally, as attorney in fact for Kurt Wolf — 02/14/2025

** Signature of Reporting Person — Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.