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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

October 25, 2005, (October 24, 2005)
Date of Report (Date of earliest event reported)

Pitney Bowes Inc.
(Exact name of registrant as specified in its charter)

Delaware	1-3579	06-0495050
(State or other jurisdiction of incorporation or organization)	(Commission file number)	(I.R.S. Employer Identification No.)

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

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

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

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

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

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

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

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ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION

The following information is furnished pursuant to Item 2.02 Disclosure of "Results of Operations and Financial Condition."

On October 24, 2005, the registrant issued a press release setting forth its financial results, including consolidated statements of income, supplemental information, and a reconciliation of reported results to adjusted results for the three and nine months ended September 30, 2005 and 2004, and consolidated balance sheets at September 30, 2005, June 30, 2005 and September 30, 2004. A copy of the press release is attached hereto as Exhibit 99.1 and hereby incorporated by reference.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

99.1 Press release of Pitney Bowes Inc. dated October 24, 2005

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 thereunto duly authorized.

Pitney Bowes Inc.

October 25, 2005

/s/ B.P. Nolop

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

/s/ S.J. Green

S.J. Green
Vice President - Finance and
Chief Accounting Officer
(Principal Accounting Officer)

EXHIBIT 99.1

PITNEY BOWES ANNOUNCES THIRD QUARTER RESULTS

STAMFORD, Conn., October 24, 2005 - Pitney Bowes Inc. (NYSE:PBI) today reported third quarter performance characterized by strong growth in revenue, earnings before interest and taxes (EBIT), and earnings per share. Revenue increased 11 percent to $1.36 billion. EBIT rose 12 percent to $272 million versus the third quarter of 2004. Net income for the quarter increased six percent to $144 million or $.62 per diluted share versus $.58 per diluted share in the prior year. Excluding the impact of restructuring charges, the company's third quarter adjusted diluted earnings per share was $.66 versus $.63 in the third quarter of 2004.

Commenting on the company's financial performance during the quarter, Chairman and CEO Michael J. Critelli noted, "We are pleased with our broad-based growth in equipment, software, supplies, financing, and services revenue during the quarter. This reflects our success in executing our strategies for expanded offerings throughout the mailstream.

"We are also pleased that we were able to grow our earnings per share despite an increase in interest expense, a higher tax rate, and a reduced earnings contribution from Capital Services compared with the third quarter of the prior year."

During the quarter, the company took several actions as part of its previously announced restructuring program and recorded after-tax charges of $8 million or $.04 per diluted share.

The company generated $218 million in cash from operations during the quarter. Free cash flow was $165 million. Free cash flow is equal to cash from operations less capital expenditures and excludes the effects of the company's restructuring program.

The company purchased approximately one million of its common shares during the quarter for $41 million. The Board of Directors approved an additional $300 million authorization for the repurchase of shares over the next twelve to twenty-four months. The company now has $310 million of remaining authorization for future share repurchases.

Global Mailstream Solutions includes worldwide revenue and related expenses from the sale, rental, and financing of mail finishing, mail creation, shipping, and production mail equipment; supplies; support services; payment solutions; and mailing and customer communication software.

During the quarter Global Mailstream Solutions revenue and EBIT increased nine percent to $949 million and $286 million, respectively, when compared with the third quarter in the prior year.

In the U.S., the quarter's revenue growth was favorably impacted by placements of networked digital mailing systems (especially small and mid-sized systems), mail creation equipment, and supplies. The quarter's results also included 26 percent revenue growth from Document Messaging Technologies, driven by growth from Group 1 software and placements of the industry- leading Advanced Productivity Systems (APS) and Flexible Productivity Systems (FPS).

Outside of the U.S., revenue grew 13 percent. These results include increased placements of mailing equipment with small businesses and increased sales of supplies in Europe. In addition, revenue growth benefited from the fourth-quarter 2004 acquisition of Groupe Mag and favorable foreign currency translation. Revenue growth for the quarter was adversely impacted by the timing of production mail placements in Europe.

Global Business Services includes worldwide revenue and related expenses from facilities management contracts, reprographics, document management, and other value-added services to key vertical markets; and mail services operations, which include presort mail services, international outbound mail services, and direct mail marketing services.

For the quarter, Global Business Services reported revenue growth of 19 percent to $376 million and EBIT growth of 66 percent to $26 million compared with the third quarter of the prior year.

The company's management services operation reported a two percent decline in revenue and an EBIT margin improvement to seven percent. This reflects the company's focus on enhancing profitability for this business.

Mail services revenue grew 129 percent versus the third quarter last year as a result of the expansion of its network, growth in customer base, and the acquisition of Imagitas during the second quarter 2005. EBIT margins were seven percent, which was an improvement versus last year's third quarter even as the company continued to invest in the growth of its presort and international mail network and integrated recently acquired sites. Imagitas expanded its marketing services for the motor vehicle registration process to a fifth state and launched a catalog request form as an expanded offering in its move update kit.

Capital Services revenue for the quarter increased three percent to $31 million and EBIT declined 26 percent to $16 million primarily as a result of the costs associated with the planned spin-off of this business.

Earlier in the year, the company announced that it had entered into a definitive agreement to effect a sponsored spin-off of most of the Capital Services assets, which contributed approximately $.03 per diluted share in the third quarter 2005, about one cent less than the contribution to earnings in the third quarter of the prior year. Subject to customary regulatory approvals, the new entity will be an independent, publicly traded company consisting of most of the assets in the Capital Services segment. The preparation of the regulatory filings with respect to the new company has taken longer than anticipated. Consequently, the company now expects the spin-off to occur mid-year 2006.

The anticipated net after-tax restructuring charges for the fourth quarter are in the range of $5 million to $20 million, or $.02 to $.09 per diluted share. The restructuring charges relate to the continued realignment and streamlining of the company's worldwide infrastructure requirements.

The company anticipates fourth quarter revenue growth in the range of five to seven percent and diluted earnings per share in the range of $.64 to $.73. Excluding the impact of restructuring charges, the company expects adjusted diluted earnings per share in the range of $.73 to $.75.

Management of Pitney Bowes will discuss the company's results in a conference call today at 5:00 p.m. EDT. Instructions for listening to the conference call over the WEB are available on the Investor Relations page of the company's web site at http://www.pb.com/investorrelations.

Pitney Bowes engineers the flow of communication. The company is a $5.4 billion global leader of integrated mail and document management solutions headquartered in Stamford, Connecticut. For more information about the company, its products, services and solutions, visit www.pitneybowes.com.

Pitney Bowes has presented in this earnings release diluted earnings per share on an adjusted basis. Also, management has included a presentation of free cash flow on an adjusted basis and earnings before interest and taxes (EBIT). Management believes this presentation provides a reasonable basis on which to present the adjusted financial information, and is provided to assist in investors' understanding of the company's results of operations. The company's financial results are reported in accordance with generally accepted accounting principles (GAAP). However, the earnings per share and free cash flow results are adjusted to exclude the impact of special items such as restructuring charges and write downs of assets, which materially impact the comparability of the company's results of operations. Restructuring charges often reflect retooling of the business in an episodic way. Although they represent actual expenses to the company, these episodic charges might mask the periodic income associated with our business had there not been a retooling. The use of free cash flow has limitations. GAAP cash flow has the advantage of including all cash available to the company after actual expenditures for all purposes. Free cash flow permits a shareholder insight into the amount of cash that management could have available for discretionary uses if it made different decisions about employing its cash. It adds back long-term commitments such as capital expenditures, as well as special items like cash used for restructuring charges. Of course, each of these items uses cash that is not otherwise available to the company and are important expenditures. Management compensates for these limitations by using a combination of GAAP cash flow and free cash flow in doing its planning.

The adjusted financial information and certain financial measures such as EBIT are intended to be more indicative of the ongoing operations and economic results of the company. EBIT excludes interest payments and taxes, both cash items, and as a result, has the effect of showing a greater amount of earnings than net income. The company uses EBIT, in addition to net income, for purposes of measuring the performance of its unit management team. The interest rates and tax rates applicable to the company generally are outside the control of management, and it can be useful to judge performance independent of those variables.

The adjusted financial information should be viewed as a supplement to, rather than a replacement for, the financial results reported in accordance with GAAP. Further, our definition of this adjusted financial information may differ from similarly titled measures used by other companies.

Pitney Bowes has provided in supplemental schedules attached for reference adjusted financial information and a quantitative reconciliation of the differences between the adjusted financial measures with the financial measures calculated and presented in accordance with GAAP, except with respect to our guidance because it would not be meaningful. Additional reconciliation of adjusted financial measures to financial measures calculated and presented in accordance with GAAP may be found at the company's web site http://www.pb.com/investorrelations in the Investor Relations section.

The statements contained in this news release that are not purely historical are forward-looking statements with the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These statements may be identified by their use of forward-looking terminology such as the words "expects," "anticipates," "intends" and other similar words. Such forward-looking statements include, but are not limited to, statements about possible restructuring charges and our future guidance, including our expected revenue in the fourth quarter and full year 2005, and our expected diluted earnings per share for the fourth quarter and for the full year 2005. Such forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those projected. These risks and uncertainties include, but are not limited to: severe adverse changes in the economic environment, timely development and acceptance of new products or gaining product approval; successful entry into new markets; changes in interest rates; and changes in postal regulations, as more fully outlined in the company's 2004 Form 10-K Annual Report filed with the Securities and Exchange Commission. In addition, the forward-looking statements are subject to change based on the timing and specific terms of any announced acquisitions or business spin-offs. The forward-looking statements contained in this news release are made as of the date hereof and we do not assume any obligation to update the reasons why actual results could differ materially from those projected in the forward-looking statements.

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Note: Consolidated statements of income for the three months ended September 30, 2005 and 2004, and consolidated balance sheets at September 30, 2005, June 30, 2005, and September 30, 2004, are attached.

Pitney Bowes Inc.
Consolidated Statements of Income
(Unaudited)

(Dollars in thousands, except per share data)

	Three Months Ended September 30, 2005	Three Months Ended September 30, 2004 (1)	Nine Months Ended September 30, 2005	Nine Months Ended September 30, 2004 (1)
Revenue from:				
Sales	$ 394,754	$ 346,397	$ 1,162,768	$ 1,016,199
Rentals	198,894	199,768	606,029	601,841
Financing	159,582	147,599	478,244	443,821
Support services	196,162	177,480	588,393	495,839
Business services	376,409	316,462	1,094,041	926,829
Capital services	30,633	29,816	104,921	110,816
Total revenue	1,356,434	1,217,522	4,034,396	3,595,345
Costs and expenses:				
Cost of sales	168,228	152,255	507,294	463,548
Cost of rentals	38,975	39,193	125,261	123,970
Cost of support services	103,198	89,923	306,369	260,660
Cost of business services	299,585	262,843	887,724	761,425
Cost of non-core financing	-	-	-	13,017
Selling, general and administrative	421,115	371,056	1,245,158	1,096,315
Research and development	40,029	42,629	121,873	117,563
Restructuring charge	12,918	15,582	23,480	46,854
Charitable Contribution	-	-	10,000	-
Interest, net	54,144	43,403	151,374	127,386
Total costs and expenses	1,138,192	1,016,884	3,378,533	3,010,738
Income before income taxes	218,242	200,638	655,863	584,607
Provision for income taxes	73,943	64,122	222,929	186,779
Net income	$ 144,299	$ 136,516	$ 432,934	$ 397,828
Basic earnings per share	$ 0.63	$ 0.59	$ 1.89	$ 1.72
Diluted earnings per share	$ 0.62	$ 0.58	$ 1.86	$ 1.70

Average common and potential common

shares outstanding	231,148,496	233,796,993	232,416,998	234,289,313

<FN>

(1) Prior year amounts have been reclassified to conform with the current year presentation.
</FN>

Pitney Bowes Inc.
Consolidated Balance Sheets
(Unaudited)

(Dollars in thousands)

Assets	9/30/05	6/30/05	9/30/04
Current assets:			
Cash and cash equivalents	$ 294,527	$ 276,884	$ 346,522
Short-term investments	50,703	72,836	3,758
Accounts receivable, less allowances: 9/05 $47,726 6/05 $50,977 9/04 $37,632	637,054	617,066	495,414
Finance receivables, less allowances: 9/05 $65,680 6/05 $66,837 9/04 $69,382	1,361,381	1,342,058	1,355,727
Inventories	228,708	237,146	214,396
Other current assets and prepayments	214,087	210,791	199,912
Total current assets	2,786,460	2,756,781	2,615,729
Property, plant and equipment, net	626,737	633,991	680,048
Rental equipment and related inventories, net	484,600	481,852	458,604
Property leased under capital leases, net	3,667	2,572	2,243
Long-term finance receivables, less allowances: 9/05 $84,057 6/05 $86,360 9/04 $105,089	1,794,908	1,803,482	1,794,556
Investment in leveraged leases	1,574,760	1,558,000	1,554,844
Goodwill	1,623,505	1,609,849	1,298,944
Intangible assets, net	360,585	409,112	289,776
Other assets	900,046	906,828	850,267
Total assets	$ 10,155,268	$ 10,162,467	$ 9,545,011
Liabilities and stockholders' equity			
Current liabilities:			
Accounts payable and accrued liabilities	$ 1,458,522	$ 1,478,953	$ 1,320,799
Income taxes payable	135,684	116,290	205,363
Notes payable and current portion of long-term obligations	931,685	1,459,078	1,097,551
Advance billings	467,522	483,344	404,012
Total current liabilities	2,993,413	3,537,665	3,027,725
Deferred taxes on income	1,787,556	1,750,902	1,760,054
Long-term debt	3,351,732	2,881,637	2,823,286
Other noncurrent liabilities	342,038	347,233	405,784
Total liabilities	8,474,739	8,517,437	8,016,849
Preferred stockholders' equity in a subsidiary company	310,000	310,000	310,000
Stockholders' equity:			
Cumulative preferred stock, $50 par value, 4% convertible	17	17	19
Cumulative preference stock, no par value, $2.12 convertible	1,160	1,173	1,255
Common stock, $1 par value	323,338	323,338	323,338
Retained earnings	4,452,852	4,381,273	4,223,052
Accumulated other comprehensive income	118,121	123,156	72,674
Treasury stock, at cost	(3,524,959)	(3,493,927)	(3,402,176)
Total stockholders' equity	1,370,529	1,335,030	1,218,162
Total liabilities and stockholders' equity	$ 10,155,268	$ 10,162,467	$ 9,545,011

Pitney Bowes Inc.
Revenue and EBIT
Supplemental Information
September 30, 2005
(Unaudited)

(Dollars in thousands)

	2005	2004 (2)	% Change
Third Quarter			

Revenue			
Global Mailstream Solutions	$ 949,392	$ 871,244	9%
Global Business Services	376,409	316,462	19%
Capital Services	30,633	29,816	3%
Total Revenue	$ 1,356,434	$ 1,217,522	11%
EBIT (1)			
Global Mailstream Solutions	$ 285,794	$ 262,935	9%
Global Business Services	25,825	15,523	66%
Capital Services	16,266	22,108	(26%)
Total EBIT	327,886	300,566	9%
Unallocated amounts:			
Interest, net	(54,144)	(43,403)	
Corporate expense	(42,582)	(40,943)	
Restructuring charge	(12,918)	(15,582)	
Income before income taxes	$ 218,242	$ 200,638	

<FN>
(1) Earnings before interest and taxes (EBIT) excludes general corporate expenses.
</FN>

<FN>
(2) Prior year amounts have been reclassified to conform with the current year presentation.
</FN>

Pitney Bowes Inc.
Revenue and EBIT
Supplemental Information
September 30, 2005
(Unaudited)

(Dollars in thousands)

	2005	2004 (2)	% Change
Year to Date			
Revenue			
Global Mailstream Solutions	$ 2,835,434	$ 2,557,700	11%
Global Business Services	1,094,041	926,829	18%
Capital Services	104,921	110,816	(5%)
Total Revenue	$ 4,034,396	$ 3,595,345	12%
EBIT (1)			
Global Mailstream Solutions	$ 844,287	$ 772,172	9%
Global Business Services	67,186	47,179	42%
Capital Services	61,794	69,825	(12%)
Total EBIT	973,267	889,176	9%
Unallocated amounts:			
Interest, net	(151,374)	(127,386)	
Corporate expense	(132,550)	(130,329)	
Charitable Contribution	(10,000)	-	
Restructuring charge	(23,480)	(46,854)	
Income before income taxes	$ 655,863	$ 584,607	

<FN>
(1) Earnings before interest and taxes (EBIT) excludes general corporate expenses.
</FN>

<FN>
(2) Prior year amounts have been reclassified to conform with the current year presentation.
</FN>

Pitney Bowes Inc.
Reconciliation of Reported Consolidated Results to Adjusted Results
(Unaudited)

(Dollars in thousands, except per share amounts)

	Three months ended Sept. 30,		Nine months ended Sept. 30,	
	2005	2004	2005	2004
GAAP income before income taxes, as reported	$ 218,242	$ 200,638	$ 655,863	$ 584,607
Restructuring	12,918	15,582	23,480	46,854
Charitable contribution	-	-	10,000	-
Income before income taxes, as adjusted	231,160	216,220	689,343	631,461
Provision for income taxes, as adjusted	78,593	69,728	234,375	203,642
Income, as adjusted	$ 152,567	$ 146,492	$ 454,968	$ 427,819
GAAP diluted earnings per share, as reported	$ 0.62	$ 0.58	$ 1.86	$ 1.70
Restructuring	0.04	0.04	0.06	0.13
Charitable contribution	-	-	0.03	-
Diluted earnings per share, as adjusted	$ 0.66	$ 0.63	$ 1.96	$ 1.83
GAAP net cash provided by operating activities, as reported	$ 218,490	$ 213,856	$ 432,599	$ 727,818
Capital expenditures	(67,766)	(79,378)	(215,446)	(226,225)
Restructuring payments	14,396	14,684	48,922	44,848
Charitable contribution	-	-	10,000	-
IRS bond payment	-	-	200,000	-
Free cash flow, as adjusted	$ 165,120	$ 149,162	$ 476,075	$ 546,441
GAAP income before income taxes, as reported	$ 218,242	$ 200,638	$ 655,863	$ 584,607
Interest, net	54,144	43,403	151,374	127,386
Earnings before interest and taxes (EBIT)	272,386	244,041	807,237	711,993
Restructuring	12,918	15,582	23,480	46,854
Charitable contribution	-	-	10,000	-
EBIT, as adjusted	$ 285,304	$ 259,623	$ 840,717	$ 758,847