Christoph Stehmann Form 4 February 15, 2018

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB 333

Number: 3235-0287

January 31,

Expires: 2005
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OMB APPROVAL

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if no longer subject to Section 16. Form 4 or Form 5

Check this box

Form 5 obligations may continue.

See Instruction

Filed Section

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1(b).

| 1. Name and Ac Christoph St | ddress of Reporti ehmann | ng Person * | 2. Issuer Name and Ticker or Trading Symbol PITNEY BOWES INC /DE/ [PBI] | 5. Relationship of Reporting Person(s) to Issuer | | | |
|--------------------------------|-----------------------------|-------------|---|---|--|--|--|
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction | (Check all applicable) | | | |
| 3001 SUMMER STREET | | | (Month/Day/Year) 02/13/2018 | Director 10% Owner Officer (give title Other (specify below) Exec VP, Enterprise Sol Group | | | |
| (Street) | | | 4. If Amendment, Date Original Filed(Month/Day/Year) | 6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person | | | |
| STAMFORD, CT 06926 | | | | Form filed by More than One Reporting Person | | | |
| (City) | (State) | (Zip) | Table I - Non-Derivative Securities Acc | quired, Disposed of, or Beneficially Owned | | | |

| (City) | (State) (2 | Table | I - Non-De | erivative S | Securi | ties Ac | quired, Disposed o | of, or Beneficial | lly Owned | |
|-----------------|---------------------|--------------------|----------------------------|---------------------|-----------|---------------|--------------------|-------------------|--------------|--|
| 1.Title of | 2. Transaction Date | 2A. Deemed | 3. | 4. Securi | ties | | 5. Amount of | 6. Ownership | 7. Nature of | |
| Security | (Month/Day/Year) | Execution Date, if | TransactionAcquired (A) or | | r | Securities Fe | Form: Direct | Indirect | | |
| (Instr. 3) | | any | Code Disposed of (D) | | |) | Beneficially | (D) or | Beneficial | |
| | | (Month/Day/Year) | (Instr. 8) | (Instr. 3, 4 and 5) | | Owned | Indirect (I) | Ownership | | |
| | | | | | | | Following | (Instr. 4) | (Instr. 4) | |
| | | | | | (4) | | Reported | | | |
| | | | | | (A) or | | Transaction(s) | | | |
| | | | Code V | Amount | (D) | Price | (Instr. 3 and 4) | | | |
| Common Stock | 02/13/2018 | | M | 2,616 (1) | A | \$0 | 10,350.686 | D | | |
| Common Stock | 02/13/2018 | | F | 760 | D | \$0 | 9,590.686 | D | | |

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

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SEC 1474

(9-02)

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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. Transactic Code (Instr. 8) | 5. Number ow f 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 o Underlying Securities (Instr. 3 and 4) | |
|---|---|---|---|--|---|--|--------------------|--|--|
| | | | | Code V | (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Performance Stock Units | (2) | 02/13/2018 | | M | 1,335 | 02/13/2018(3) | (3) | Common Stock | 1,335 |
| Restricted Stock Units | (2) | 02/13/2018 | | M | 1,281 | 02/13/2018(4) | <u>(4)</u> | Common Stock | 1,281 |

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Christoph Stehmann 3001 SUMMER STREET STAMFORD, CT 06926

Exec VP, Enterprise Sol Group

Signatures

/s/ George Brereton - POA for Christoph Stehmann

02/15/2018

**Signature of Reporting Person Date

Explanation of Responses:

- * 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).
- Represents 1,335 shares of performance stock units that vested on February 13, 2018 upon the satisfaction of pre-established performance (1) standards. The remaining 1,281 shares represent the settlement of restricted stock units upon vesting of such units granted in February 2015, 2016 and 2017.
- (2) Each unit represents a contingent right to receive one share of Pitney Bowes common stock.
 - The performance stock units (PSUs) represent a contingent right to receive Pitney Bowes common stock with a 3 year cliff vesting. The shares that will vest are based on the pre-established performance standards set by the Board upon making each award, and could result in
- (3) more of less shares being issued at the time of the vesting due to the pre-established performance standards. Depending on market-based and nonmarket-based factors, such as achievement of pre-established financial metrics, the resulting number of shares released can range from zero to 200% of the grant, subject to the per individual share grant limit imposed by the Stock Plan.
- (4) The final of three vesting traunches vesting.

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

Reporting Owners 2

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