

Shearer Mark  
Form 4  
February 15, 2018

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

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. Name and Address of Reporting Person \*  
Shearer Mark

(Last) (First) (Middle)  
3001 SUMMER STREET  
(Street)

STAMFORD, CT 06926

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
PITNEY BOWES INC /DE/ [PBI]

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/13/2018

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
\_\_\_\_ Officer (give title below) \_\_\_\_\_ Other (specify below)  
Exec VP & Pres SMB Mail Sol

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ Form filed by One Reporting Person  
\_\_\_ Form filed by More than One Reporting Person

**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 Ownership (Instr. 4)
			Code	V	Amount (D) or Price		
Common Stock	02/13/2018		M		23,472 (1)	A	\$ 0 96,385.7053 D
Common Stock	02/13/2018		F		7,537	D	\$ 0 88,848.7053 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. 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 Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
Performance Stock Units	(2)	02/13/2018		M	5,991	02/13/2018 <sup>(3)</sup> - <sup>(3)</sup>	Common Stock	5,991
Restricted Stock Units	(2)	02/13/2018		M	6,586	02/13/2018 <sup>(4)</sup> - <sup>(4)</sup>	Common Stock	6,586
Restricted Stock Units	(2)	02/13/2018		M	5,153	02/13/2018 <sup>(5)</sup> - <sup>(5)</sup>	Common Stock	5,153
Restricted Stock Units	(2)	02/13/2018		M	5,742	02/13/2018 <sup>(6)</sup> - <sup>(6)</sup>	Common Stock	5,742

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Shearer Mark 3001 SUMMER STREET STAMFORD, CT 06926			Exec VP & Pres SMB Mail Sol	

## Signatures

/s/ George Brereton - POA for Mark Shearer 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).

- (1) Represents 5,991 shares of performance stock units that vested on February 13, 2018 upon the satisfaction of pre-established performance standards. The remaining 17,481 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.
- (3) 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 more or less shares being issued at the time of the vesting due to the pre-established performance standards. Depending on market-based

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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 first vesting of three tranches vesting.
- (5) The second vesting of three tranches vesting.
- (6) The final vesting of three tranches vesting.

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

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