

PITNEY BOWES INC /DE/  
 Form 4  
 February 08, 2017

**FORM 4**

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

OMB APPROVAL

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**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 \*  
 Christoph Stehmann

(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)  
 02/06/2017

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, Enterprise Sol Group

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	(A) or (D)	Price
Common Stock	02/07/2017		M		3,461	A	\$ 0
Common Stock	02/07/2017		F		1,109	D	\$ 13.17
							7,538.8851
							6,429.8851
							D
							D

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

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 (9-02)

**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 Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Restricted Stock Units	(1)	02/06/2017		A	7,599	(2)	(2)	Common Stock
Performance Stock Units	(3)	02/06/2017		A	22,796	(4)	(4)	Common Stock
Stock Option	(5)	02/06/2017		A	50,000	02/06/2018	02/06/2027	Common Stock
Restricted Stock Units	\$ 0	02/07/2017		M	300	02/07/2017(6)	(6)	Common Stock
Restricted Stock Units	\$ 0	02/07/2017		M	644	02/07/2017(7)	(7)	Common Stock
Performance Stock Units	\$ 0	02/07/2017		M	2,517	02/07/2017(8)	(8)	Common Stock

## 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/ Laurie Bellocchio - POA for Christoph Stehmann  
Date: 02/08/2017

\*\*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) Each unit represents a contingent right to receive one share of Pitney Bowes common stock.
- (2) Each unit represents a contingent right to receive one share of Pitney Bowes common stock that will vest over a three year period on the second Tuesday in February.
- (3) Each performance stock unit represents a contingent right to receive Pitney Bowes common stock based upon pre-determined performance factors.

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- 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 of less shares being issued at the time of the vesting due to the pre-established performance standards. Depending on financial performance, the resulting number of shares released can range from zero to a maximum of 200% of grant.
- (4) The grant price for the stock option was calculated at 100% of the closing price on February 6, 2017 which was \$13.16.
  - (5) The final vesting of the four tranches vested.
  - (6) The final vesting of the three tranches vested.
  - (7) Vesting of performance awards due to the pre-established performance standards being met.

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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