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PITNEY BOWES INC /DE/
Form 8-K
August 02, 2002

United States
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549-1004

FORM 8 - K
CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): August 1, 2002

PITNEY BOWES INC.

Commission File Number: 1-3579

State of Incorporation
Delaware

IRS Employer Identification No.
06-0495050

World Headquarters
Stamford, Connecticut 06926-0700
Telephone Number: (203) 356-5000

Item 5 - Other Events.

The registrant's press release dated August 1, 2002 regarding its completion of the acquisition of PSI Group, Inc.

Item 7 - Financial Statements and Exhibits.

c. Exhibits.

The following exhibits are furnished in accordance with the provisions of Item 601 of Regulation S-K:

Exhibit	Description
(1)	Pitney Bowes Inc. press release dated August 1, 2002.

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 hereunto duly authorized.

PITNEY BOWES INC.

August 2, 2002

/s/ B.P. Nolop

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

/s/ A.F. Henock

A. F. Henock
Vice President - Finance
(Principal Accounting Officer)

EXHIBIT 1

For Immediate Release

Pitney Bowes Completes Acquisition of PSI GROUP

STAMFORD, Conn., August 1, 2002 - Pitney Bowes Inc. (NYSE:PBI) today announced the successful completion of its acquisition of PSI Group, Inc. (PSI), the nation's largest mail presort company, for approximately \$130 million. PSI prepares, sorts and aggregates mail to earn postal discounts and expedite delivery for its customers. As a wholly owned subsidiary of Pitney Bowes, PSI will operate under its current management and continue to focus on providing presort mail services.

"We are pleased to complete the acquisition of PSI Group," said Michael J. Critelli, Chairman and CEO of Pitney Bowes. "Their knowledge and expertise in helping high-volume mailers reduce the costs and speed the delivery of mail complements our existing services and will help us better serve our customers. This transaction is another step in our strategy to profitably expand our leadership in providing leading-edge, integrated mail and document solutions."

PSI employs approximately 1,000 people in its 13 operating centers across the U.S. and in its headquarters in Omaha, Nebraska. PSI's certified operating centers have met the stringent requirements of the U.S. Postal Service's Mail Preparation Total Quality Management Program, making PSI the

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presort partner of choice for large first-class mailers and their service providers. Presort operations and workshare partnerships benefit the mailing industry by lowering postage costs, improving the speed and accuracy of service and ultimately enhancing the overall value of mail.

"This is a very positive move for PSI and our customers as we look to further enhance the value we deliver in the presort mail marketplace," said Robert F. Krohn, Chairman and CEO of PSI Group, Inc.

Pitney Bowes is a \$4.1 billion global provider of integrated mail and document management solutions headquartered in Stamford, Connecticut. The company serves over 2 million businesses of all sizes in more than 130 countries through dealer and direct operations. For more information please visit www.pb.com.
