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PITNEY BOWES INC /DE/
Form 8-K
June 05, 2001

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): June 4, 2001

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 June 4, 2001 regarding its announcement of agreements which settle litigation between the company and Hewlett-Packard Company.

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:

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| Exhibit | Description |
|---------|---|
| (1) | Pitney Bowes Inc. press release dated June 4, 2001. |

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.

June 5, 2001

/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 and Hewlett-Packard Settle Litigation,
Announce Business and Technology Agreements

STAMFORD, Conn., June 4, 2001 - Pitney Bowes Inc. (NYSE: PBI) and Hewlett-Packard Company (NYSE: HWP) announced agreements which settle litigation between the companies and provide ongoing business and technology opportunities for both firms.

Under the terms of the agreements, the companies resolved all pending patent litigation without admission of infringement, and HP will pay Pitney Bowes \$400 million in cash. A 1995 lawsuit brought by Pitney Bowes involving print technology patents was scheduled to go to trial today in the U.S. District Court for the District of Connecticut, and suits by HP were pending. Additionally, the companies entered into a technology licensing agreement and expect to pursue business and commercial relationships. No further details of the agreements will be made available.

"Pitney Bowes has a long history of licensing its technology, as part of its strategic deployment of its intellectual property assets, and currently has license agreements with companies in a variety of industries, including printing, word processing, shipping and mailing. The resolution of these issues allows us to extend our working relationship with HP and enables the continued

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expansion and development of future products and services that benefit our respective customers," said Murray D. Martin, Executive Vice President and Group President, Global Mailing Systems, Pitney Bowes. "We are pleased that we were able to reach agreement with HP before trial and believe the settlement is good for both parties."

"These agreements allow both companies to avoid the continuing costs, time, uncertainty and distractions of lengthy legal battles, engage in mutually beneficial business opportunities and focus on meeting the needs of our customers," said Ann Baskins, HP Vice President, General Counsel and Secretary.

HP will revise its previously released statement of earnings for its second fiscal quarter ended April 30, 2001 by recording the \$400 million settlement as a pre-tax charge for such quarter. HP will file its unaudited consolidated financial statements for such quarter in a Quarterly Report on Form 10-Q by June 14, 2001.

About HP

Hewlett-Packard Company - a leading global provider of computing and imaging solutions and services - is focused on making technology and its benefits accessible to individuals and businesses through simple appliances, useful e-services and solutions for an Internet infrastructure that's always on. HP had total revenue from continuing operations of \$48.8 billion in its 2000 fiscal year. Information about HP and its products can be found at www.hp.com

About Pitney Bowes

Pitney Bowes is a \$4 billion global provider of integrated mail, messaging and document management solutions, headquartered in Stamford, Connecticut. The company serves over 2 million businesses of all sizes through dealer and direct operations. For additional information about the company, its products and solutions, visit www.pitneybowes.com.

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This news release contains forward-looking statements that involve risks and uncertainties, as well as assumptions that, if they never materialize or prove incorrect, could cause the results of HP and its consolidated subsidiaries to differ materially from those expressed or implied by such forward-looking statements. All statements other than statements of historical fact are statements that could be deemed forward-looking statements, including any projections of earnings, revenues, or other financial items; any statements of the plans, strategies, and objectives of management for future operations; any statements concerning proposed new products, services, or developments; any statements regarding future economic conditions or performance; statements of belief and any statement of assumptions underlying any of the foregoing. The risks, uncertainties and assumptions referred to above include the ability of HP to retain and motivate key employees; the timely development, production and acceptance of products and services and their feature sets; the challenge of managing asset levels, including inventory; the flow of products into third-party distribution channels; the difficulty of keeping expense growth at modest levels while increasing revenues; and other risks that are described from time to time in HP's Securities and Exchange Commission reports, including but not limited to the annual report on Form 10-K for the year ended Oct. 31, 2000, and subsequently filed reports. If any of these risks or uncertainties materializes or any of these assumptions proves incorrect, HP's results could differ materially from HP's expectations in these statements. HP does not intend to update these forward-looking statements.

The statements contained in this news release that are not purely historical are

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forward-looking statements with the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Act of 1934. These statements may be identified by their use of forward-looking terminology such as "expects," "anticipates," "intends," and other similar words. 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 Pitney Bowes' 2000 Form 10-K Annual Report filed with the Securities and Exchange Commission. The forward-looking statements contained in this news release are made as of the date hereof and Pitney Bowes does not assume any obligation to update the reasons why actual results could differ materially from those projected in the forward-looking statements.