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

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): January 31, 2006

THE BRINK'S COMPANY  
(Exact name of registrant as specified in its charter)

Commission File Number: 1-9148

Virginia  
(State or other jurisdiction of  
incorporation)

54-1317776  
(IRS Employer  
Identification No.)

1801 Bayberry Court  
P.O. Box 18100  
Richmond, VA 23226-8100  
(Address of principal executive offices, including zip code)

(804) 289-9600  
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.01. Completion of Acquisition or Disposition of Assets.

On January 31, 2006, The Brink's Company ("Brink's") completed the sale of all the issued and outstanding shares of common stock, no par value, of BAX Global Inc. ("BAX Global"), an indirect wholly-owned subsidiary of Brink's, to a subsidiary of Deutsche Bahn AG ("Deutsche Bahn"). The sale was made pursuant to the Stock Purchase Agreement, dated as of November 15, 2005, between Brink's, certain subsidiaries of Brink's and Deutsche Bahn (the "Agreement"), a copy of which was previously filed as Exhibit 2.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission on November 16, 2005 and is incorporated herein by reference.

Upon consummation of the sale, Brink's received aggregate cash consideration, after giving effect to preliminary purchase price adjustments, of \$1.11 billion. The purchase price is subject to final post-closing adjustments in accordance with the terms of the Agreement. In connection with the sale of BAX Global, and pursuant to the terms of the Agreement, certain foreign subsidiaries of BAX Global were sold separately to subsidiaries of Deutsche Bahn.

Brink's will retain ownership of Air Transport International Limited Liability Company ("ATI"), BAX Global's airline subsidiary, following the closing pending receipt of regulatory approval required for the separate sale of ATI to a third party. Upon receipt of such approval, it is expected that ATI will be sold for nominal consideration. There was no adjustment to the aggregate purchase price for BAX Global in respect of this retention of ATI by Brink's.

The Agreement required that Brink's contribute \$200 million over a three-year period to a Voluntary Employee's Beneficiary Association trust (the "VEBA"). Brink's contributed \$225 million to the VEBA on January 31, 2006, which satisfied this provision in the Agreement.

A copy of the press release issued by Brink's on January 31, 2006 announcing the completion of the sale of BAX Global is attached hereto as Exhibit 99.2.

Item 9.01. Financial Statements and Exhibits.

(b) Pro Forma Financial Information

99.1 Pro Forma Financial Information

(d) Exhibits

99.2 Press Release of The Brink's Company dated January 31, 2006

Signature

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.

THE BRINK'S COMPANY

Date: February 6, 2006

By: /s/ Robert T. Ritter

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Robert T. Ritter  
Vice President and Chief Financial Officer

EXHIBIT INDEX

| Exhibit No.<br>----- | Description<br>-----  |
|----------------------|---|
| 99.1                 | Pro Forma Financial Information                             |
| 99.2                 | Press Release of The Brink's Company dated January 31, 2006 |

Item 9.01. Financial Statements and Exhibits.

(b) Pro Forma Financial Information

The unaudited pro forma condensed consolidated financial information set forth below for The Brink's Company (the "Company") gives effect to the disposition of BAX Global assuming the disposition had been completed on January 1, 2004 in the unaudited pro forma condensed consolidated statements of operations and on September 30, 2005 in the unaudited pro forma condensed consolidated balance sheet, as more fully described in the accompanying notes to the pro forma condensed consolidated financial information. The pro forma adjustments are based on available information and assumptions that management believes are reasonable at the date of this filing.

The unaudited pro forma condensed consolidated financial information should be read in conjunction with the Company's historical financial statements included in its Annual Report on Form 10-K for the year ended December 31, 2004 and Form 10-Q for the nine months ended September 30, 2005. The unaudited pro forma condensed consolidated financial information presented herein is for informational purposes only. It is not intended to represent or be indicative of the consolidated results of operations or financial position that would have been reported had the disposition been completed as of the dates presented. The information is not representative of future results of operations or financial position. These pro forma condensed consolidated statements of operations do not include the gain on disposition to be recorded in the first quarter of 2006 or the effects of the use of proceeds from the disposition.

THE BRINK'S COMPANY  
and subsidiaries

Pro Forma Condensed Consolidated Balance Sheet

September 30, 2005  
(Unaudited)

| (In millions)                                     | Consolidated      | Pro Forma Adjustments       |                     | Pro Forma Consolidated |
|---|-------------------|-----------------------------|---------------------|------------------------|
|   |                   | Deconsolidate BAX Global(1) | Sell BAX Global (2) |                        |
| <b>ASSETS</b>                                     |                   |                             |                     |                        |
| Current assets:                                   |                   |                             |                     |                        |
| Cash and cash equivalents                         | \$ 185.1          | (79.6)                      | 1,095.6             | 1,201.1                |
| Accounts receivable, net                          | 784.0             | (449.8)                     | -                   | 334.2                  |
| Prepaid expenses and other                        | 66.2              | (25.3)                      | -                   | 40.9                   |
| Deferred income taxes                             | 93.7              | (13.6)                      | -                   | 80.1                   |
| <b>Total current assets</b>                       | <b>1,129.0</b>    | <b>(568.3)</b>              | <b>1,095.6</b>      | <b>1,656.3</b>         |
| Investment in BAX Global Inc. ("BAX Global")      | -                 | 446.5                       | (446.5)             | -                      |
| Property and equipment, net                       | 976.8             | (138.8)                     | -                   | 838.0                  |
| Goodwill  | 269.3             | (165.4)                     | -                   | 103.9                  |
| Deferred income taxes                             | 272.1             | (7.8)                       | (76.3)              | 188.0                  |
| Other assets                                      | 217.2             | (50.6)                      | -                   | 166.6                  |
| <b>Total assets</b>                               | <b>\$ 2,864.4</b> | <b>(484.4)</b>              | <b>572.8</b>        | <b>2,952.8</b>         |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>       |                   |                             |                     |                        |
| Current liabilities:                              |                   |                             |                     |                        |
| Short-term borrowings                             | \$ 48.8           | (12.1)                      | -                   | 36.7                   |
| Current maturities of long-term debt              | 37.7              | (0.8)                       | -                   | 36.9                   |
| Accounts payable                                  | 368.0             | (266.5)                     | -                   | 101.5                  |
| Accrued liabilities                               | 575.8             | (110.8)                     | 157.9               | 622.9                  |
| <b>Total current liabilities</b>                  | <b>1,030.3</b>    | <b>(390.2)</b>              | <b>157.9</b>        | <b>798.0</b>           |
| Long-term debt                                    | 184.0             | (1.8)                       | -                   | 182.2                  |
| Accrued pension costs                             | 149.5             | (12.7)                      | -                   | 136.8                  |
| Postretirement benefits other than pensions       | 323.0             | (9.4)                       | -                   | 313.6                  |
| Deferred revenue                                  | 148.1             | -                           | -                   | 148.1                  |
| Deferred income taxes                             | 25.6              | (3.4)                       | -                   | 22.2                   |
| Other liabilities                                 | 237.9             | (69.9)                      | 2.5                 | 170.5                  |
| <b>Total liabilities</b>                          | <b>2,098.4</b>    | <b>(487.4)</b>              | <b>160.4</b>        | <b>1,771.4</b>         |
| Shareholders' equity                              | 766.0             | 3.0                         | 412.4               | 1,181.4                |
| <b>Total liabilities and shareholders' equity</b> | <b>\$ 2,864.4</b> | <b>(484.4)</b>              | <b>572.8</b>        | <b>2,952.8</b>         |

See accompanying notes to pro forma condensed consolidated balance sheet.

THE BRINK'S COMPANY  
and subsidiaries

Notes to Pro Forma Condensed Consolidated Balance Sheet  
(Unaudited)

- (1) Reflects the deconsolidation of the assets and liabilities of BAX Global that have been transferred to the buyer, and presents the investment in BAX Global as if accounted for under the equity method of accounting.
- (2) Reflects the sale of BAX Global including:
  - o net cash received of \$1,095.6 million, equal to gross proceeds on the sale of \$1,120.0 million, less preliminary sales price adjustments of \$7.7 million for working capital, net debt and other closing adjustments, and less \$16.7 million for estimated professional fees related to the sale.
  - o a pretax gain of \$646.6 million and related tax expense of \$234.2 million, for an after-tax gain of \$412.4 million. This pro forma gain and tax information was developed by comparing the actual proceeds received at January 31, 2006 to the balance sheet at September 30, 2005. Had the proceeds been computed using the working capital and net debt at September 30, 2005, the proceeds and pretax gain presented in the pro forma balance sheet would have been approximately \$40 million lower.
  - o income tax expense of \$234.2 million, equal to (i) income tax currently payable of \$157.9 million and (ii) \$76.3 million of deferred tax expense related to the utilization of minimum tax credits.

The proceeds included in the pro forma condensed consolidated balance sheet are equal to the amount of cash received at the closing date (January 31, 2006), which was based on an estimate of working capital and net debt at that date. Approximately 60 days after closing, the proceeds will be adjusted to reflect actual working capital and net debt at the closing date; the adjustments to proceeds along with other changes in the balance sheet from September 30, 2005 through closing will change the actual gain to be recorded in the first quarter of 2006.

THE BRINK'S COMPANY  
and subsidiaries

Pro Forma Condensed Consolidated Statements of Operations

Nine Months Ended September 30, 2005  
(Unaudited)

| (In millions, except per share amounts)               | Consolidated | Pro Forma Adjustment<br>-----<br>Remove BAX<br>Global's revenues<br>and expenses (1) | Pro Forma<br>Consolidated |
|---|--------------|--|---------------------------|
| Revenues  | \$ 3,928.8   | (2,042.9)  | 1,885.9                   |
| Expenses:   |              |  |                           |
| Operating expenses                                    | 3,342.9      | (1,830.3)  | 1,512.6                   |
| Selling, general and administrative expenses          | 459.5        | (168.8)  | 290.7                     |
| Total expenses  | 3,802.4      | (1,999.1)  | 1,803.3                   |
| Other operating income, net                           | 11.0         | (2.3)  | 8.7                       |
| Operating profit                                      | 137.4        | (46.1)   | 91.3                      |
| Interest expense                                      | (15.5)       | 1.5  | (14.0)                    |
| Interest and other income, net                        | 6.1          | 1.0  | 7.1                       |
| Minority interest                                     | (11.1)       | 0.8  | (10.3)                    |
| Income from continuing operations before income taxes | 116.9        | (42.8)   | 74.1                      |
| Income tax expense (2)                                | 50.6         | (12.6)   | 38.0                      |
| Income from continuing operations                     | 66.3         | (30.2)   | 36.1                      |
| Weighted average common shares outstanding            |              |  |                           |
| Basic   | 56.0         |  | 56.0                      |
| Diluted   | 56.7         |  | 56.7                      |
| Income from continuing operations per common share    |              |  |                           |
| Basic   | \$ 1.18      |  | 0.64                      |
| Diluted   | \$ 1.17      |  | 0.64                      |

See accompanying notes to pro forma condensed consolidated statements of operations.

THE BRINK'S COMPANY  
and subsidiaries

Pro Forma Condensed Consolidated Statements of Operations (continued)

Year Ended December 31, 2004  
(Unaudited)

| (In millions, except per share amounts)               | Pro Forma Adjustment |   |                           |
|---|----------------------|---|---------------------------|
|   | Consolidated         | Remove BAX<br>Global's revenues<br>and expenses (1) | Pro Forma<br>Consolidated |
| Revenues  | \$ 4,718.1           | (2,440.6)   | 2,277.5                   |
| Expenses:   |                      |   |                           |
| Operating expenses                                    | 3,964.2              | (2,173.5)   | 1,790.7                   |
| Selling, general and administrative expenses          | 573.1                | (212.6)   | 360.5                     |
|   |                      |   |                           |
| Total expenses  | 4,537.3              | (2,386.1)   | 2,151.2                   |
| Other operating income, net                           | 9.1                  | 2.0   | 11.1                      |
|   |                      |   |                           |
| Operating profit                                      | 189.9                | (52.5)  | 137.4                     |
| Interest expense                                      | (22.9)               | 2.1   | (20.8)                    |
| Interest and other income, net                        | 7.4                  | 0.5   | 7.9                       |
| Minority interest                                     | (12.9)               | 0.5   | (12.4)                    |
|   |                      |   |                           |
| Income from continuing operations before income taxes | 161.5                | (49.4)  | 112.1                     |
| Income tax expense (2)                                | 60.9                 | (20.3)  | 40.6                      |
|   |                      |   |                           |
| Income from continuing operations                     | 100.6                | (29.1)  | 71.5                      |
|   |                      |   |                           |
| Weighted average common shares outstanding            |                      |   |                           |
| Basic   | 54.6                 |   | 54.6                      |
| Diluted   | 55.3                 |   | 55.3                      |
| Income from continuing operations per common share    |                      |   |                           |
| Basic   | \$ 1.84              |   | 1.31                      |
| Diluted   | \$ 1.82              |   | 1.29                      |
|   |                      |   |                           |

See accompanying notes to pro forma condensed consolidated statements of operations.

THE BRINK'S COMPANY  
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Notes to Pro Forma Condensed Consolidated Statements of Operations  
(Unaudited)

- (1) Reflects the elimination of revenues and expenses of BAX Global for the year ended December 31, 2004 and the nine months ended September 30, 2005.
- (2) Income tax expense related to discontinued operations varied from the 35% U.S. statutory rate because of foreign income subject to local tax rates, valuation allowance adjustments recorded in the period and state income taxes.

[LOGO]

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PRESS RELEASE

Contact:  
Investor Relations  
804.289.9709

FOR IMMEDIATE RELEASE

THE BRINK'S COMPANY CLOSES SALE OF BAX GLOBAL  
FOR \$1.1 BILLION

\$1.0 Billion in Net Proceeds Expected to Be Used for VEBA Funding,  
Debt Reduction, Growth of Security Services and Share Repurchases

RICHMOND, Va. -- January 31, 2006 -- The Brink's Company (NYSE:BCO) today announced the sale of its BAX Global operating unit to Deutsche Bahn AG for \$1.1 billion in cash. Net proceeds after the payment of taxes and transaction costs are expected to approximate \$1.0 billion.

The company retained ownership of its Air Transport International LLC (ATI) subsidiary pending receipt of required regulatory approval. In the interim, ATI operations are expected to have minimal impact on the company's financial position.

Michael Dan, chairman, president and chief executive officer of The Brink's Company, said: "The divestiture of BAX Global is an important strategic milestone that enables us to focus exclusively on supporting the growth of our security-related businesses and building upon our core strengths, including the Brink's brand. Our preliminary strategy for the use of proceeds remains unchanged from our initial announcement of the agreement to sell BAX Global. Approximately \$225 million will be used immediately to fund the VEBA, the financing vehicle for our legacy retiree medical costs. We will pay down up to \$185 million in debt to reduce costs and provide capacity for growth. Pending consideration and approval by our board of directors, we are studying the return of between \$400 million and \$600 million to shareholders through share repurchases. I want to thank the employees of BAX Global one more time for their hard work and sacrifices in making BAX Global into the strong performer that it is today. I am certain that they will achieve even more as part of Deutsche Bahn's freight transportation and logistics team."

## About The Brink's Company

The Brink's Company (NYSE: BCO) is a global leader in business and security services and operates two businesses: Brink's, Incorporated and Brink's Home Security. Brink's, Incorporated is the world's premier provider of secure transportation and cash management services and Brink's Home Security is one of the largest and most successful residential alarm companies in North America. For more information, please visit The Brink's Company website at [www.brinkscompany.com](http://www.brinkscompany.com), or call toll free 877-275-7488.

This release contains both historical and forward-looking information. Words such as "anticipates," "estimates," "expects," "projects," "intends," "plans," "believes," "may," "should" and similar expressions may identify forward-looking information. Forward-looking information in the document includes, but is not limited to, statements regarding expected net after-tax proceeds for the sale of BAX Global and the anticipated uses of such proceeds, the anticipated receipt of regulatory approval relating to the sale of ATI and the impact of ATI's operation on the company's financial position, and possible share repurchases. The forward-looking information in this document is subject to known and unknown risks, uncertainties and contingencies, many of which are beyond the control of The Brink's Company and its subsidiaries. These risks, uncertainties and contingencies include, but are not limited to, the company's tax position, finalization of estimated purchase price adjustments, positions taken by governmental authorities with respect to the sale of ATI and the responses of the company and the purchaser of ATI to such positions, decisions by the company's board of directors regarding use of proceeds, strategic initiatives at The Brink's Company, acquisition opportunities, the tax impact of various decisions regarding use of proceeds, the satisfaction or waiver of limitations on the use of proceeds contained in various of the company's financing arrangements, the demand for capital, market conditions, inflation, decisions regarding appropriate levels of debt, the demand for the services of the businesses of the Brink's Company, the cash and debt position of The Brink's Company, overall economic, political and business conditions, new government regulations and legislative initiatives. The information contained in this release is representative only as of the date of this release, and The Brink's Company undertakes no obligation to update any information contained in this release.