

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

October 20, 1999
Date of Report

THE PITTSTON COMPANY
(Exact name of registrant as specified in its charter)

Virginia 54-1317776
(State of incorporation or organization) (I.R.S. employer identification no.)

P.O. Box 4229
1000 Virginia Center Parkway
Glen Allen, Virginia 23058-4229
(Address of principal executive offices) (Zip Code)

(804) 553-3600
(Registrant's telephone number, including area code)

Item 5. Other Events

On October 20, 1999, the Registrant, pursuant to the Trust Agreement, dated December 7, 1992, as amended by Amendment No. 1 thereto, dated as of July 27, 1993, Amendment No. 2 thereto, dated as of January 19, 1996, and Amendment No. 3 thereto, dated as of October 14, 1998 (as amended, the "Trust Agreement"), that created The Pittston Company Employee Benefits Trust (the "Trust"), sold to Chase Manhattan Bank, as Trustee under the Trust Agreement, 900,000 additional shares of Pittston Minerals Group Common Stock, \$1.00 par value per share, at a price equal to \$1.625 per share (the last reported sales price on the New York Stock Exchange Composite Tape on October 19, 1999), for an aggregate purchase price of \$1,462,500. The purchase price is evidenced by a promissory note (the "Note") delivered by the Trustee to the Registrant. The Note bears interest at the rate of nine and one-half percent (9.5%) per annum and is payable in installments as provided therein.

The Trust was created to provide for the satisfaction of certain obligations of the Registrant and its affiliates under various employee benefit plans of the Registrant, including those providing for the acquisition by employees of shares of the Registrant's stock.

The shares of Registrant's stock held by the Trust are legally outstanding, but under generally accepted accounting principles will not be taken into account for purposes of determining earnings per share of the Registrant and its consolidated subsidiaries. The Trust and the Trustee disclaim beneficial ownership of all of such shares.

Item 7. Financial Statements and Exhibits

Exhibit No.	Description
99(a)	Form of Promissory Note, dated October 20, 1999, delivered to the Registrant by the Trustee.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereto duly authorized.

THE PITTSTON COMPANY
(Registrant)

Date: October 21, 1999

By: /s/ Austin F. Reed
Name: Austin F. Reed
Title: Vice President, General Counsel
and Secretary

PROMISSORY NOTE

Richmond, Virginia

October 20, 1999

FOR VALUE RECEIVED, the undersigned, The Chase Manhattan Bank (the "Trustee"), solely in its capacity as Trustee of The Pittston Company Employee Benefits Plan (the "FlexiTrust"), hereby promises on behalf of the Trust to pay to the order of The Pittston Company (the "Company"), at the Company's principal office at 1000 Virginia Center Parkway, Glen Allen, Virginia 23058-4229, the sum of One Million Four Hundred Sixty-Two Thousand Five Hundred Dollars (\$1,462,500.00) together with interest thereon as hereinafter set forth.

Interest shall be paid (computed on the basis of a 360-day year of twelve 30-day months) on the unpaid principal balance, at an interest rate of nine and a half percent (9.5%) per annum. Interest shall accrue from the date hereof on the unpaid balance, and shall be paid on each of March 1, June 1, September 1 and December 1, commencing on March 1, 2000. Principal (and accrued unpaid interest thereon) of this Note may be prepaid in whole or in part at any time and from time to time without penalty and may, in the manner set forth in the Trust Agreement, be forgiven. Each prepayment (or forgiveness) of principal shall be applied to reduce installments of principal thereafter due on the Note in the order of their scheduled maturities. Whenever a payment fall due on a Saturday, Sunday or public holiday, such payment shall be made on the next business day. Upon termination of the Trust, the entire unpaid balance of principal and interest shall be immediately payable.

The Company shall, and is hereby authorized to, record on the schedule attached hereto as Schedule 1, or to otherwise record in accordance with its usual practice, the date and amount of each principal payment; provided, however, that the failure to do so shall not affect the Trust's obligation to pay amounts due hereunder.

All payments received hereunder shall be applied in the following order: first, to the payment of any costs (including attorney fees) incurred by the holder hereto in collecting any amounts hereunder; second, to the payment of accrued but unpaid interest; and third, to the payment of the principal amount outstanding.

This Note shall be governed by and construed under the laws of the State of New York.

The Trust hereby waives presentment, demand, protest and notice of dishonor.

This Note is issued by the Trust pursuant to the Trust Agreement and is entitled to the benefits thereof. The Trustee is executing this Note solely in its capacity as Trustee of the Trust. The Trustee shall have no liability or obligation of any kind in its individual capacity to the Company or its successors as a result of the execution or issuance of this Note.

All payments of principal and interest in respect of this Note shall be made in transferable United States dollars in immediately available funds to the order of the holder hereof by wire transfer to such account at such financial institution as may be specified from time to time by the holder hereof to the Trustee in writing.

Any failure of the holder to exercise any right, remedy or recourse shall not be deemed a waiver or release of same, such waiver or release or any other modification of any such right, remedy or recourse to be effective only if set forth in a written document executed by the holder and then only to the extent recited therein. A waiver or release with reference to one event shall not be construed as continuing, as a bar to or as a waiver or release of any subsequent event. The acceptance by the holder of payment hereunder that is less than payment in full of all amounts due and payable at the time of such payment shall not constitute a waiver of the right to exercise any right, remedy or recourse at that time or at any time, or nullify any prior exercise of any such right, remedy or recourse without the express written consent of the holder.

Subject to the provisions hereof, and to the extent not inconsistent with applicable law, in the event of a default hereunder, the Trustee agrees to pay, all reasonable costs of collection hereof when billed therefor, including reasonable attorneys fees, whether or not action shall be instituted to enforce this Note.

THE CHASE MANHATTAN BANK
Trustee of The Pittston Company
Employee Benefits Trust

By: /s/ Peter J. Coghill
Name: Peter J. Coghill
Title: Vice President

SCHEDULE 1

Promissory Note
Schedule of Payments and
Amounts Outstanding

Date of Payment	Amount of Payment	Principal Amount Outstanding	Total Remaining
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