

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):
December 7, 1999

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

Virginia (State or other jurisdiction of Incorporation)	1-9148 (Commission File Number)	54-1317776 (I.R.S. Employer Identification No.)
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1000 Virginia Center Parkway
P. O. Box 4229
Glen Allen, VA
(Address of principal
executive offices)

23058-4229
(Zip Code)

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

Item 5. Other Events

Michael T. Dan, Chairman, President and Chief Executive Officer of the Registrant, and Robert T. Ritter, Chief Financial Officer of the Registrant, met with members of the investment community today to discuss the Registrant's announcement yesterday of its intent to focus on business and security services, to exit the coal business and to eliminate its tracking stock structure. Messrs. Dan and Ritter delivered a presentation at the meeting substantially in the form attached as an exhibit to this report and incorporated herein by reference.

EXHIBITS

99(a) Investment Community Meeting presentation.

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 PITTSTON COMPANY
(Registrant)

By /s/ Frank T. Lennon
Vice President - Human Resources
and Administration

Dated: December 7, 1999

EXHIBITS

Exhibit	Description
99(a)	Investment Community Meeting presentation.

INVESTMENT COMMUNITY MEETING

Michael T. Dan
Chairman, President and CEO

Robert T. Ritter
Chief Financial Officer

December 7, 1999

FORWARD-LOOKING STATEMENTS

This presentation contains both historical and forward-looking information. Statements regarding expected performance and progress, shareholder value, financial performance, including profit and earnings growth, earnings per share, EBITDA, margins, revenues, profitability, return on capital and creation of economic value, prospects to grow the Company, investment grade ratings, new products and services, customer retention, cash flow and availability, the turnaround at BAX Global, investment in the Company's services businesses, allocation of resources, dividends, disposition of the Company's coal mining operations and reserves, management and funding of the coal legacy costs and future cash costs involve forward-looking information which is subject to known and unknown risks, uncertainties and contingencies, which could cause actual results, performance or achievements to differ materially from those which are anticipated. Such risks, uncertainties and contingencies, many of which are beyond the control of The Pittston Company, include, but are not limited to, overall domestic and international economic and business conditions, currency exchange rates, the domestic and international demand for the Company's services, pricing and other competitive factors in the industry, government regulations and/or legislative initiatives, required permits and approvals, judicial decisions, customer service, inflation rates, interest rates, variations in costs or expenses, fuel prices, delays or problems in the implementation of Year 2000 initiatives by the Company and/or any public or private sector supplier, service provider or customer, contractual disputes, the ultimate outcome of efforts to sell certain assets, the cost of providing certain welfare benefits to eligible employees, retirees, and their dependents, reclamation cost, and other coal legacy costs.

OVERVIEW

- - New Pittston strategy
- - Overview of strategic businesses
- - 2000 Objectives

NEW PITTSTON STRATEGY OBJECTIVES

- - Maximize shareholder value
- - Focus on growing service businesses
 - Brink's, Incorporated
 - Brink's Home Security
 - BAX Global
- - Deliver double digit earnings growth
- - Grow EVA

IMMEDIATE ACTIONS
TO ACCOMPLISH OBJECTIVES

- - Exit Coal business
- - Contain "legacy" costs
 - Establish VEBA
- - Simplify capital structure

NEW PITTSTON

- - Global business and security services company
- Brink's, Incorporated
- Brink's Home Security
- BAX Global
- - Strong market positions in growth industries
- - High quality service provider to large customer base
- - EVA driving management decisions

PITTSTON REVENUES
Twelve months ending 9/30/99

Actual

[GRAPH]

BAX	Brink's	BHS	Minerals
1,963	1,360	224	413

Total \$ 4.0 billion

Pro Forma Without Minerals

[GRAPH]

BAX	Brink's	BHS
1,963	1,360	224

Total \$ 3.6 billion

PITTSTON REVENUE GROWTH
Pro Forma Without Minerals

[GRAPH]

(\$ millions)

	1996	1997	1998	1999E				
Brink's		754		922	1,248		1,356	
BHS			156	179		203		229
BAX		1,485	1,662	1,777	2,020			

Compound Annual Growth Rate 15%

PITTSTON OPERATING PROFIT GROWTH
Pro Forma Without Minerals
(before corp. expense and special charges)

[GRAPH]

(\$ millions)

	1996		1997		1998		1999E	
Brink's	57		82		98		101	
BHS		45		53		53		53
BAX	65		63		35		58	

Compound Annual Growth Rate 8%

BRINK'S, INCORPORATED
OVERVIEW

- - World's premier security company
- - The largest provider of cash management and transportation services
- - Strong global brand
- - Geographic strength and diversity
- - Premium price for premium services
- - \$1.4 billion annual revenue
- - Consistent positive EVA

BRINK'S, INCORPORATED
FACTORS DRIVING GROWTH

- - Growing market
- - Worldwide ATM proliferation
- - Cash management outsourcing
- - Value added data management
- - CompuSafe services
- - Broadest service offerings
- - Risk management expertise

BRINK'S HOME SECURITY
OVERVIEW

- - A leading residential security provider
- - 650,000 subscribers/\$17 million MRR
- - Strong brand
- - \$225 million annual revenue
- - Loyal subscriber base
- - 20%+ operating margins

BRINK'S HOME SECURITY
FACTORS DRIVING GROWTH

- - Market opportunities
 - Less than 25% market penetration
 - Expanded geographical presence
 - New products and services
- - High quality customer service
- - Long-term customer retention
- - Competitive environment

BAX GLOBAL
OVERVIEW

- - Worldwide provider of specialized transportation and supply chain management services
- - Strong brand
- - \$2 billion annual revenue
- - Top tier multi-national customer base
- - Turnaround well underway

BAX GLOBAL
FACTORS DRIVING GROWTH

- - New operating management
- - Mode-neutral capabilities
- - High quality services
- - Rapid global market growth
- - Value-added supply chain management services
- - Increased time-definite service requirements
- - Global customers/global needs
- - Premium services/improving prices

STRATEGY IMPLEMENTATION

- - Exit Coal business
- Evaluation assessment completed
- Retaining advisors
- - Contain "legacy" costs
- VEBA established
- Funding from asset sales
- - Simplify capital structure
- One stock - "PZB" - represents the New Pittston

NEW PITTSTON

- - Leading positions in attractive growth markets
- - Strong global franchises developed through high quality customer service
- - Strong EVA discipline
- - Positioned to deliver attractive financial returns

OVERVIEW

- - Tracking stock elimination
 - Terms
 - Exchange mechanism
- - Coal "legacy" liabilities
 - Sizing
 - VEBA
- - Pro forma financials
- - Financial expectations/goals

TRACKING STOCK EXCHANGE

- - Pre-established formula approved by shareholders in 1993 and 1996
- - PZX and PZM holders receive PZB stock at 115% of Fair Market Value
- - Fair Market Value calculated during 10 day trading period starting 30 trading days prior to announcement
- - PZB shares increase from about 39MM to about 49MM after exchange (for EPS)

TRACKING STOCK EXCHANGE

	Brink's (PZB)	BAX (PZX)	(PZM)	Minerals
Ten day average price*	\$18.92	\$7.98	\$1.34	
15% premium			\$1.19	\$0.20
Exchange price			\$9.17	\$1.54
Exchange ratio			.4848	.0817

*(Oct. 22 - Nov. 4, 1999)

COAL "LEGACY" LIABILITIES

- - Retiree medical benefits
- - Black lung benefits costs
- - Workers' compensation
- - Reclamation expenses

COAL "LEGACY" LIABILITIES
ESTIMATES (PRE-TAX)

(\$ millions)

Year end 1999		\$575-\$625
Annual expenses		\$40-\$45
Annual cash flow requirement	\$55-\$60	

COAL "LEGACY" LIABILITIES
PLANS FOR CONTAINMENT

- - Transfer appropriate liabilities
- - Fund through VEBA
- - Continue to manage aggressively

VEBA

- - Voluntary Employees' Beneficiary Association
- - Tax-efficient funding vehicle, IRS qualified
- - Initial funding in Q4 1999
- - Additional funding from asset sales
- - Incremental funding required over time

PITTSTON BALANCE SHEET

(\$ millions)

Cash and equivalents	\$ 80	
Total debt		\$ 485
Shareholders' equity	\$ 764	

Investment grade credit BBB/Baa3

HISTORICAL PERFORMANCE

(\$ millions)

	1996	1997	1998	Actual	1999	Estimate
Revenues						
Services	2,400	2,760	3,230		3,600	
Minerals		700	630	520		400
Total	\$3,100	\$3,390	\$3,750		\$4,000	
Operating profit (before corp. expenses and 1998 special charges)						
Services		167	198	187		212
Minerals		21	10	2		(37)
Total	\$ 188	\$ 208	\$ 189		\$ 175	
EBITDA	\$ 281	\$ 317	\$ 315	\$ 330		
Pro forma EPS	\$2.10	\$2.15	\$1.75		\$1.70	

FINANCIAL EXPECTATIONS

(\$ millions)

	Estimate	Forecast	3-5 Year
	1999	2000	Growth Rate
Revenues			
Services	3,600		
Minerals	400	400	10-12%
Total	\$4,000		
Operating profit (before corp. expenses and special charges)			
Services	212		
Minerals	(37)		
Total	\$ 175		12-15%
EBITDA	\$ 330	\$ 400	
Pro forma EPS	\$1.70	\$2.00	

FINANCIAL GOALS

- - Double-digit revenue and profit growth
- - Consistent and predictable performance
- - Margin improvement
- - Investment grade credit rating
- - Improved EVA

Increase Shareholder Value