UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

# FORM 11-K

[X] ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 1999

[ ] TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ____________ to _______________

Commission file number 1-9148

SAVINGS-INVESTMENT PLAN OF THE PITTSTON COMPANY AND ITS SUBSIDIARIES
(Full title of the Plan)

THE PITTSTON COMPANY
(Name of the issuer of securities held pursuant to the Plan)

| | |
|---|---|
| P.O. BOX 18100<br>1801 BAYBERRY COURT<br>RICHMOND, VIRGINIA | 23226-8100 |
| (Address of issuer's principal executive offices) | (Zip Code) |

SAVINGS-INVESTMENT PLAN
OF THE PITTSTON COMPANY AND ITS SUBSIDIARIES

Financial Statements and Schedules

December 31, 1999 and 1998

(With Independent Auditors' Report Thereon)

SAVINGS-INVESTMENT PLAN
OF THE PITTSTON COMPANY AND ITS SUBSIDIARIES

Index to Financial Statements and Schedules

December 31, 1999 and 1998



Other schedules not filed herewith are omitted because of the absence of conditions under which they are required.

# INDEPENDENT AUDITORS' REPORT

The Compensation and Benefits Committee of
the Board of Directors
The Pittston Company:

We have audited the accompanying statements of net assets available for benefits of the Savings-Investment Plan of The Pittston Company and its Subsidiaries (the "Plan") as of December 31, 1999 and 1998, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 1999 and 1998, and the changes in net assets available for plan benefits for the years then ended, in conformity with generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary schedules of assets held for investment as of December 31, 1999 and reportable transactions included in Schedules 1 and 2 are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These supplemental schedules are the responsibility of the Plan's management. The supplemental schedules have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ KPMG LLP
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KPMG LLP
Richmond, Virginia

June 16, 2000

SAVINGS-INVESTMENT PLAN OF THE PITTSTON COMPANY AND ITS SUBSIDIARIES
Statements of Net Assets Available for Benefits

| (In thousands) | December 31 1999 | 1998 |
|---|---|---|
| Assets | | |
| Investments (Note 8) | | |
| Common stock | $ 51,733 | 64,012 |
| Mutual funds | 158,389 | 143,182 |
| Participant notes receivable | 13,224 | 13,215 |
| Total investments | 223,346 | 220,409 |
| Receivables: | | |
| Participant contributions | 1,378 | 1,424 |
| Employer contributions | 650 | 643 |
| Interest | 70 | 80 |
| Total receivables | 2,098 | 2,147 |
| Total assets | $ 225,444 | 222,556 |
| Liabilities | | |
| Accrued liabilities | $ 195 | 133 |
| Total liabilities | 195 | 133 |
| Net assets available for benefits (includes $4,833 for benefits payable to participants) | $ 225,249 | 222,423 |

See accompanying notes to financial statements.

SAVINGS-INVESTMENT PLAN OF THE PITTSTON COMPANY AND ITS SUBSIDIARIES
Statements of Changes in Net Assets Available for Benefits

| (In thousands) | | Year Ended December 31 1999 | 1998 |
|---|---|---|---|
| Income: | | | |
| Dividends | $ | 10,200 | 8,328 |
| Interest | | 954 | 1,005 |
| Net depreciation in fair value of investments (Note 8) | | (10,220) | (23,137) |
| Contributions: | | | |
| Participant | | 16,805 | 15,427 |
| Employer | | 8,815 | 7,727 |
| Rollover | | 1,350 | 1,187 |
| Total additions | $ | 27,904 | 10,537 |
| Distributions to participants or beneficiaries | $ | (25,078) | (21,636) |
| Net increase (decrease) | | 2,826 | (11,099) |
| Plan merger (Note 1) | | - | 1,302 |
| Net assets available for benefits: | | | |
| Beginning of year | | 222,423 | 232,220 |
| End of year | $ | 225,249 | 222,423 |

See accompanying notes to financial statements.

## 1. Plan Information and Summary of Significant Accounting Policies

### Description of Plan

The Savings-Investment Plan of The Pittston Company and Its Subsidiaries (the "Plan") is a voluntary defined contribution plan sponsored by The Pittston Company and participating subsidiaries (the "Company"). Employees of the Company who are not members of a collective bargaining unit (unless the agreement provides specifically for participation) are eligible to participate after six months of full time service in which they have at least 1,000 hours of service or at least 1,000 hours of service in any twelve month period. Participants should refer to the Plan document for a more complete description of the Plan's provisions. The Plan is subject to the Employee Retirement Income Security Act of 1974 ("ERISA") and is a defined contribution plan.

A participant may withdraw the following at any time without being suspended from the Plan:

(a) All or a portion of Company matching contributions made prior to January 1, 1985;

(b) all or a portion of after-tax contributions made prior to January 1, 1987; or

(c) any rollover contributions.

Any withdrawals of vested Company matching contributions made after January 1, 1985 require the employer to suspend making matching contributions on behalf of the participant for a period of six months.

Because of the Plan's special income tax advantages, the Internal Revenue Service ("IRS") generally requires that pre-tax savings remain in the Plan while the participant is actively employed. However, there are currently two exceptions to this rule:

(a) If the participant is age 59 1/2 or older, he or she may withdraw all or a portion of his or her pre-tax contributions, or

(b) If the participant has a "financial hardship" (as that term is defined by IRS guidelines) it is possible to withdraw all or a portion of his or her pre-tax contributions in the Plan up to the amount needed to satisfy the hardship, regardless of age.

The first exception results in a suspension of Company matching contributions for a period of six months. A hardship withdrawal results in a suspension of employee pretax contributions for twelve months.

### Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting and present net assets available for benefits and changes in those assets at fair values. The fair value of Company common stocks and mutual fund investments was determined by using quoted market prices. Participant notes receivable are valued at cost which approximates fair value. The cost of securities sold is determined principally on the basis of specific identification. Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Benefits are recorded when paid.

Use of Estimates

In accordance with generally accepted accounting principles, management of the Company has made a number of estimates and assumptions relating to the reporting of assets and liabilities and the disclosure of contingent assets and liabilities to prepare these financial statements. Actual results could differ from those estimates.

Vesting Policy

A participant is 100% vested in the market value of his or her pre-tax contributions and vesting in the Company matching contributions is based on years of service as follows:

| | |
|---|---|
| Less than 3 years | None |
| 3 but less than 4 years | 50% |
| 4 but less than 5 years | 75% |
| 5 or more years | 100% |

If a participant ends his or her employment with the Company and is subsequently rehired, his or her prior service with the Company is counted for vesting purposes. Once a participant reaches normal retirement age, he or she is 100% vested in Company matching contributions regardless of years of service.

Forfeitures, the nonvested portion of a participant's account upon withdrawal from the Plan, are used to offset future contributions of the Company to the Plan. Employer contributions receivable on the Statements of Net Assets Available for Benefits are net of forfeitures equal to $90,418 and $114,346 at December 31, 1999 and 1998, respectively.

Plan Merger

Effective October 1, 1998, a portion of the net assets held under the Air Transport International 401(k) Plan of Air Transport International Limited Liability Company ("ATI"), a contributory defined contribution plan covering substantially all salaried and hourly employees of ATI, was merged with the Plan. As a result, net assets of $1,301,696 were transferred into the Plan during 1998.

Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

2. Participant Notes Receivable

Participants can borrow up to the lesser of $50,000 or 50% of their aggregate vested account balance in the Plan, including rollovers, subject to certain maximum limits designated by the IRS. Each note is secured by a pledge of the participant account balance in the Plan to the extent of the unpaid balance. The interest rate charged is generally equal to the prime interest rate plus 1%. Repayments are made through level monthly payroll deductions and cannot exceed 4 1/2 years for general purpose loans and 15 years for principal residence loans.

3. Contributions

Each participant could designate a basic contribution of up to the lesser of $10,000 or 15% of pre-tax earnings during 1999 and 1998, subject to limitations under IRS non-discrimination tests. For purposes of determining Plan contributions, earnings are defined as regular pay including commissions and bonuses, but excluding overtime, premium pay and allowances. Employee contributions may be divided among investment funds, in multiples of 1%, based upon the participant's election. Participants have the option to change their contribution percentages on a bi-monthly basis.

During 1999 and 1998, participant contributions to the Plan could be invested in one of eleven T. Rowe Price investment funds. Additionally, the Plan permitted participants to invest their own contributions in the Company's three issues of common stock: Pittston Brink's Group Common Stock ("Brink's Stock"), Pittston BAX Group Common Stock ("BAX Stock") and Pittston Minerals Group Common Stock ("Minerals Stock"). See also Note 9 below.

From time to time, some of the available monies in each of the funds is invested in short-term investments to increase liquidity for making loans and distributing funds to participants.

Participant contributions up to 5% were matched by the Company at rates ranging from 50% to 100% in 1999 and 1998. Participants who were employees of the following wholly-owned subsidiaries of the Company were matched at the following rates in 1999 and 1998:

| | |
|---|---|
| Brink's, Incorporated | 100% |
| Brink's Home Security | 75% |
| BAX Global Inc. | 75% |
| ATI | 50% |
| Pittston Coal Company | 50% |
| Pittston Minerals Ventures | 50% |

Employees of Pittston Administrative Services and The Pittston Company were matched at a rate of 100% in 1999 and 1998. The Company may adjust the rate at which contributions are matched.

During 1999 and 1998, Company matching contributions were used to purchase Brink's Stock, BAX Stock or Minerals Stock depending on whether a participant was employed by one of the companies in the Brink's Group, BAX Group or Minerals Group, respectively. Company matching contributions for those participants not employed by a specific subsidiary of the Company were allocated between Brink's Stock, BAX Stock and Minerals Stock based upon the proportion that the total fair value of each stock at the previous year end bears to the total combined fair value of these three stocks.

4. Distributions

Upon leaving the Company for any reason and after a formal disbursement request is made by the participant, the full fair value of the employee's contributions and related investment income and all vested Company matching contributions and related investment income will be distributed in cash, except payouts from the Company stock funds which will be made in shares of the Company's stock unless cash payment is specifically requested. The value of any fractional shares will be distributed in cash. Additionally, if a participant's employment with the Company terminates and he or she has a vested account balance of more than $5,000, he or she may (1) elect to leave all of his or her contributions and related investment income and the vested portion of Company contributions and related investment income in the Plan for an unlimited period of time, or (2) make an irrevocable election to receive the payout in installments for a period of up to five years. Participants who retire on their normal retirement date may elect to defer distribution until the later of age 70 1/2 or their retirement date.

5. Administration

Substantially all costs incurred in the administration of the Plan are paid by the Company. The balance of such costs, if any, is paid by the Plan.

6. Related Party Transactions

Certain Plan investments are shares of mutual funds managed by T. Rowe Price Trust Company, the Trustee. Additionally, the Plan invests in shares of Company common stock. Such transactions are deemed to be party-in-interest transactions.

7. Federal Income Taxes

The Plan obtained its latest determination letter on March 24, 1998, in which the Internal Revenue Service stated that the Plan, as designed, was in compliance with Section 401(a) of the Internal Revenue Code ("IRC") and accordingly, the Plan is exempt from income tax under Section 501(a) of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

8. Investments

During 1999 and 1998, the Plan's investments (including investments bought, sold and held during the year) appreciated (depreciated) in value as follows:

| | Year Ended December 31 1999 | 1998 |
|---|---|---|
| | (In thousands) | |
| Investments at fair value as determined by quoted market prices: | | |
| Mutual funds | $ 6,221 | 7,605 |
| Common stocks | (16,441) | (30,742) |
| | $ (10,220) | (23,137) |

Investments at fair value which represent 5% or more of the net assets available for plan benefits are as follows:

| | December 31 1999 | 1998 |
|---|---|---|
| | (In thousands) | |
| Investment: | | |
| Pittston Brink's Group Common Stock (a) | $36,225 | 51,058 |
| Pittston BAX Group Common Stock (b) | 13,426 | 11,315 |
| T. Rowe Price Stable Value Fund | 53,451 | 52,534 |
| T. Rowe Price Equity Index Fund | 25,636 | 19,295 |
| T. Rowe Price New America Growth Fund | 31,665 | 28,904 |
| T. Rowe Price Personal Strategy Balanced Fund | 20,033 | 20,285 |
| Participant notes receivable | 13,224 | 13,215 |

(a) Includes nonparticipant-directed investments (employer contributions) of $33,287 and $46,967 in 1999 and 1998, respectively.
(b) Includes nonparticipant-directed investments (employer contributions) of $11,941 and $10,495 in 1999 and 1998, respectively.

9. Nonparticipant-Directed Investments

Information about the net assets and the significant components of the changes in net assets relating to the nonparticipant-directed investments is as follows:

| | December 31 1999 | 1998 |
|---|---|---|
| | (In thousands) | |
| Net Assets: | | |
| Common stock | $ 47,096 | 58,993 |
| Employer contributions receivable | 650 | 643 |
| | $ 47,746 | 59,636 |

| | Year Ended December 31 1999 | 1998 |
|---|---|---|
| | (In thousands) | |
| Changes in Net Assets: | | |
| Contributions | $ 8,815 | 7,727 |
| Dividends | 412 | 490 |
| Net depreciation | (15,214) | (28,387) |
| Distributions to participants or beneficiaries | (4,988) | (6,444) |
| Transfers to participant-directed investments | (915) | (1,137) |
| | $ (11,890) | (27,751) |

10. Reconciliation to Form 5500

The Form 5500 for the Plan includes a liability for benefits payable in the statements of net assets available for benefits for the years ended December 31, 1999 and 1998. The accompanying financial statements disclose this liability parenthetically on the statements of net assets available for benefits. In addition, the 1999 Form 5500 for the Plan reflects a reduction in net assets for cumulative deemed distributions of participant loans in the statements of net assets available for benefits for the year ended December 31, 1999. The accompanying financial statements do not include this reduction as the participants to which the deemed distributions relate continue to retain their net assets within the Plan. The following reconciles net assets available for benefits and benefits paid to participants from the Form 5500 to the Plan financial statements:

| | December 31 1999 | 1998 |
|---|---|---|
| | (In thousands) | |
| Assets available for benefits per the Form 5500 | $220,341 | 217,362 |
| Current and prior years deemed distributions | 75 | - |
| Benefits payable to participants at end of year | 4,833 | 5,061 |
| Assets available for plan benefits per the Statements of Net Assets Available for Benefits | $225,249 | 222,423 |

| | Year Ended December 31 1999 | 1998 |
|---|---|---|
| | (In thousands) | |
| Distributions to participants per the Form 5500 | $24,925 | 24,990 |
| Deemed distributions of participant loans (cumulative) | (75) | - |
| Benefits payable to participants at beginning of year | 5,061 | 1,707 |
| Benefits payable to participants at end of year | (4,833) | (5,061) |
| Distributions paid to participants per the Statements of Changes in Net Assets Available for Benefits | $25,078 | 21,636 |

11. Subsequent Event

On December 6, 1999, the Company announced that its Board of Directors approved the elimination of the tracking stock capital structure by an exchange of all outstanding shares of BAX Stock and Minerals Stock for shares of Brink's Stock (the "Exchange"). The Exchange took place on January 14, 2000 (the "Exchange Date"). On the Exchange Date, holders of BAX Stock received 0.4848 shares of Brink's Stock for each share of their BAX Stock; and holders of Minerals Stock received 0.0817 shares of Brink's Stock for each share of Minerals Stock. The Exchange ratios for the BAX Stock and the Minerals Stock were calculated pursuant to the formula fixed and approved by shareholders of the Company at the creation of the three classes of tracking stock in 1993 and 1996. The formula provides that shareholders of BAX Stock and Minerals Stock are entitled to receive Brink's Stock with a Fair Market Value equal to 115% of the Fair Market Value of BAX Stock and Minerals Stock, as applicable. The "Fair Market Value" of each class of common stock was determined by taking the average of the closing prices of that class of common stock on the New York Stock Exchange for the 10 trading days beginning 30 business days prior to the first public announcement of the exchange proposal, which occurred on December 6, 1999. From and after the Exchange Date, Brink's Stock is the only outstanding class of common stock of the Company and continues to trade under the symbol "PZB". Shares of Brink's Stock after the Exchange are referred to as "Pittston Common Stock".

Pursuant to the Exchange, the Plan was amended to provide that all future Company matching contributions will be used to purchase Pittston Common Stock and that all shares of BAX Stock and Minerals Stock held in the Plan would be converted to shares of Pittston Common Stock pursuant to the provisions of the Exchange.

Schedule 1

SAVINGS-INVESTMENT PLAN
OF THE PITTSTON COMPANY AND ITS SUBSIDIARIES
Schedule of Assets Held for Investment Purposes
As of December 31, 1999
(In thousands, except share amounts)

| Identity of Issue, Borrower, Lessor or Similar Party | Description of Investment Including Maturity Date, Rate of Interest or Maturity Value | Cost (non-participant only) | Current Value |
|---|---|---|---|
| The Pittston Company | 1,646,577 shares Pittston Brink's Group Common Stock; $1 par value | $ 33,287 | 36,225 |
| The Pittston Company | 1,263,613 shares Pittston BAX Group Common Stock; $1 par value | 11,941 | 13,426 |
| The Pittston Company | 1,281,784 shares Pittston Minerals Group Common Stock; $1 par value | 1,868 | 2,083 |
| T. Rowe Price | 53,540,714 shares in the Stable Value Fund | | 53,451 |
| T. Rowe Price | 87,331 shares in the Spectrum Income Fund | | 935 |
| T. Rowe Price | 259,144 shares in the Equity Income Fund | | 6,429 |
| T. Rowe Price | 647,876 shares in the Equity Index Fund | | 25,636 |
| T. Rowe Price | 272,302 shares in the International Stock Fund | | 5,182 |
| T. Rowe Price | 120,298 shares in the Small Cap Value Fund | | 2,120 |
| T. Rowe Price | 658,856 shares in the New America Growth Fund | | 31,665 |
| T. Rowe Price | 243,136 shares in the New Horizons Fund | | 6,694 |
| T. Rowe Price | 155,499 shares in the Personal Strategy Income Fund | | 2,026 |
| T. Rowe Price | 1,233,555 shares in the Personal Strategy Balanced Fund | | 20,033 |
| T. Rowe Price | 216,501 shares in the Personal Strategy Growth Fund | | 4,217 |
| Participant notes receivable | Participant notes receivable at interest rates ranging from 6.8% to 11%, repayment not to exceed 4 1/2 years for general purpose and 15 years for principal residence | | 13,224 |
| | | | $ 223,346 |

The cost of participant-directed investments is not required. Number of shares and current value include both participant and nonparticipant-directed investments.

# SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustee (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

Savings-Investment Plan
of The Pittston Company
and Its Subsidiaries
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(Name of Plan)

/s/ Frank T. Lennon
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(Frank T. Lennon
Vice President-Human Resources
And Administration)

Date: June 27, 2000

CONSENT OF INDEPENDENT AUDITORS

We consent to incorporation by reference in the registration statements (Nos. 333-02219 and 333-78633) on Forms S-8 of The Pittston Company of our report dated June 16, 2000, relating to the statements of net assets available for benefits of the Savings-Investment Plan of The Pittston Company and its Subsidiaries as of December 31, 1999 and 1998, and the related statements of changes in net assets available for benefits for the years then ended, which report appears in the December 31, 1999 Annual Report on Form 11-K of the Savings-Investment Plan of The Pittston Company and its Subsidiaries.

/s/ KPMG LLP
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KPMG LLP
Richmond, Virginia

June 27, 2000