

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):
October 14, 1998

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

Item 5. Other Events

The Registrant reports that, on October 14, 1998, its affiliate, Mining Project Investors Pty Ltd ("MPI"), issued a press release substantially in the form as the release attached as an exhibit to this report and incorporated herein by reference. The consummation of the transactions contemplated by MPI's press release is subject to significant conditions precedent.

EXHIBITS

99(a) MPI's press release dated October 14, 1998.

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/ James B. Hartough
Vice President - Corporate
Finance and Treasurer

Dated: October 15, 1998

EXHIBITS

Exhibit	Description
99(a)	MPI's press release dated October 14, 1998

[MPI Logo]
Mining Project Investors Pty Ltd

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600 Bourke Street
Melbourne Victoria
Australia 3000
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14 October 1998

PRESS RELEASE

MINING PROJECT INVESTORS PTY LTD TO SELL ITS INTEREST IN THE
BLACK SWAN NICKEL JOINT VENTURE TO OUTOKUMPU AND
BUY BACK FROM OUTOKUMPU ITS SHAREHOLDING IN MPI

Mining Project Investors Pty Ltd ("MPI"), (ACN 054 584 191) intends to sell its 50% interest in the Black Swan Joint Venture to its shareholder Outokumpu, and buy-back from Outokumpu its shareholding in MPI.

The Black Swan Joint Venture is based on mining tenements some 45 kilometres north-east of Kalgoorlie in Western Australia. The high-grade Silver Swan nickel sulphide mineralisation was discovered in 1995 and exploration has continued since then, outlining further high-grade and disseminated deposits. The Silver Swan deposit was fast-tracked into production by June 1997 at an annual rate of 12,000 tonnes of nickel in concentrate.

MPI managed the Black Swan Joint Venture through exploration to development and operation. MPI's wholly owned Management Company Black Swan Nickel Pty Ltd will also be sold to Outokumpu. No significant changes in operations or employment levels are expected as a result of this sale.

MPI's primary objective is to create shareholder value through exploration and development of mineral deposits. This transaction will enable Outokumpu to create further value by fully integrating the Black Swan operation into its nickel production chain, and allows MPI to capture value created by its exploration and development success.

MPI also owns a 50% joint venture interest in, and is operator of the Stawell Gold Mine in Victoria, where annual production is around 90,000 ounces per year.

MPI is a private mineral exploration and development company active in Australia and the USA.

For further information please contact:

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