



UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934 [NO FEE REQUIRED]

FOR THE FISCAL YEAR ENDED DECEMBER 31, 1997

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934 [NO FEE REQUIRED]

FOR THE TRANSITION PERIOD FROM \_\_\_\_\_ TO \_\_\_\_\_

COMMISSION FILE NUMBER 1-9148

THE 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 4229,  
1000 VIRGINIA CENTER PKWY.,  
GLEN ALLEN, VIRGINIA 23058-4229  
(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, 1997 and 1996

(With Independent Auditors' Report Thereon)



SAVINGS-INVESTMENT PLAN  
OF THE PITTSTON COMPANY AND ITS SUBSIDIARIES

Index to Financial Statements and Schedules

December 31, 1997 and 1996

Independent Auditors' Report

Statement of Assets Available for Plan Benefits, with Fund Information  
as of December 31, 1997

Statement of Assets Available for Plan Benefits, with Fund Information  
as of December 31, 1996

Statement of Changes in Assets Available for Plan Benefits, with Fund  
Information for the Year Ended December 31, 1997

Statement of Changes in Assets Available for Plan Benefits, with Fund  
Information for the Year Ended December 31, 1996

Notes to Financial Statements

Schedules

-----

Schedule of Assets Held for Investment Purposes  
as of December 31, 1997

1

Schedule of Reportable Transactions  
for the Year Ended December 31, 1997

2

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 assets available for plan benefits, with fund information of the Savings-Investment Plan of The Pittston Company and its Subsidiaries as of December 31, 1997 and 1996, and the related statements of changes in assets available for plan benefits, with fund information 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 assets available for plan benefits of the Savings-Investment Plan of The Pittston Company and its Subsidiaries as of December 31, 1997 and 1996, and the changes in assets available for plan benefits for the years then ended, in conformity with generally accepted accounting principles.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information included in Schedules 1 and 2 is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is 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. The fund information in the statements of assets available for plan benefits, with fund information and the statements of changes in assets available for plan benefits, with fund information is presented for purposes of additional analysis rather than to present the assets available for plan benefits and changes in assets available for plan benefits of each fund. The supplemental schedules and fund information 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 Peat Marwick LLP

KPMG Peat Marwick LLP  
Richmond, Virginia  
May 28, 1998





SAVINGS-INVESTMENT PLAN  
OF THE PITTSTON COMPANY AND ITS SUBSIDIARIES  
Statement of Assets Available for Plan Benefits, with Fund Information  
December 31, 1997  
(In thousands)

	-----Participant Directed-----									
	Brink's Stock	BAX Stock	Minerals Stock	Participant Notes	Stable Value Fund	Spectrum Income Fund	Equity Income Fund	Equity Index Fund	International Stock Fund	Small-Cap Value Fund
Assets										
Assets held by trustee:										
Investments:										
Common stocks	\$5,662	1,866	300	-	-	-	-	-	-	-
Mutual funds	-	-	-	-	51,971	538	3,955	13,276	2,863	2,143
Participant notes receivable	-	-	-	13,580	-	-	-	-	-	-
	5,662	1,866	300	13,580	51,971	538	3,955	13,276	2,863	2,143
Cash	-	-	-	-	-	-	-	7	-	-
Receivables:										
Participant contributions	32	6	11	-	358	13	63	137	47	35
Employer contributions	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	86	-	-	-	-	-	-
	32	6	11	86	358	13	63	137	47	35
<b>Total</b>	<b>5,694</b>	<b>1,872</b>	<b>311</b>	<b>13,666</b>	<b>52,329</b>	<b>551</b>	<b>4,018</b>	<b>13,420</b>	<b>2,910</b>	<b>2,178</b>
Assets available for plan benefits (includes \$1,707 for benefits payable to participants at December 31, 1997)										
	\$5,694	1,872	311	13,666	52,329	551	4,018	13,420	2,910	2,178

	-----Participant Directed-----					-----Non-Participant Directed-----				Total
	New America Growth Fund	New Horizons Fund	Personal Strategy Income Fund	Personal Strategy Balanced Fund	Personal Strategy Growth Fund	Brink's Stock	BAX Stock	Minerals Stock		
Assets										
Assets held by trustee:										
Investments:										
Common stocks	-	-	-	-	-	60,810	22,072	3,893	94,603	-
Mutual funds	23,400	3,505	947	17,700	1,819	-	-	-	122,117	-
Participant notes receivable	-	-	-	-	-	-	-	-	13,580	-
	23,400	3,505	947	17,700	1,819	60,810	22,072	3,893	230,300	-
Cash	-	-	-	-	-	-	-	-	-	7
Receivables:										
Participant contributions	229	67	18	148	51	-	-	-	1,215	-
Employer contributions	-	-	-	-	-	346	103	163	612	-
Interest	-	-	-	-	-	-	-	-	86	-
	229	67	18	148	51	346	103	163	1,913	-
<b>Total</b>	<b>23,629</b>	<b>3,572</b>	<b>965</b>	<b>17,848</b>	<b>1,870</b>	<b>61,156</b>	<b>22,175</b>	<b>4,056</b>	<b>232,220</b>	<b>-</b>
Assets available for plan benefits (includes \$1,707 for benefits payable to participants at December 31, 1997)										
	23,629	3,572	965	17,848	1,870	61,156	22,175	4,056	232,220	-

See accompanying notes to financial statements.



SAVINGS-INVESTMENT PLAN  
OF THE PITTSTON COMPANY AND ITS SUBSIDIARIES  
Statement of Changes in Assets Available for Plan Benefits,  
with Fund Information  
Year Ended December 31, 1997  
(In thousands)

	-----Participant Directed-----									
	Brink's Stock	BAX Stock	Minerals Stock	Participant Notes	Stable Value Fund	Spectrum Income Fund	Equity Income Fund	Equity Index Fund	International Stock Fund	Small-Cap Value Fund
Additions to assets:										
Income:										
Dividends	\$ 15	18	25	-	3,092	29	356	284	158	133
Interest	-	-	-	1,136	-	-	-	-	-	-
Net appreciation (depreciation) in fair value of investments	2,009	497	(313)	-	-	14	312	2,774	(95)	207
Contributions:										
Participant	326	95	63	-	4,239	124	614	1,498	603	308
Employer	-	-	-	-	-	-	-	-	-	-
Rollovers	8	7	11	-	30	6	129	111	48	65
<b>Total additions</b>	<b>2,358</b>	<b>617</b>	<b>(214)</b>	<b>1,136</b>	<b>7,361</b>	<b>173</b>	<b>1,411</b>	<b>4,667</b>	<b>714</b>	<b>713</b>
Distributions to participants or beneficiaries										
Investment transfers	(508)	(175)	(44)	(1,107)	(6,458)	(12)	(206)	(867)	(253)	(66)
	(611)	(227)	(36)	(339)	216	124	1,365	1,163	44	739
<b>Net increase (decrease) for year</b>	<b>1,239</b>	<b>215</b>	<b>(294)</b>	<b>(310)</b>	<b>1,119</b>	<b>285</b>	<b>2,570</b>	<b>4,963</b>	<b>505</b>	<b>1,386</b>
Assets:										
Beginning of year	4,455	1,657	605	13,976	51,210	266	1,448	8,457	2,405	792
End of year	\$5,694	1,872	311	13,666	52,329	551	4,018	13,420	2,910	2,178

	-----Participant Directed-----					-----Non-Participant Directed-----				
	New America Growth Fund	New Horizons Fund	Personal Strategy Income Fund	Personal Strategy Balanced Fund	Personal Strategy Growth Fund	Brink's Stock	BAX Stock	Minerals Stock	Total	
Additions to assets:										
Income:										
Dividends	1,109	85	50	907	49	153	200	313	6,976	
Interest	-	-	-	-	-	-	-	-	1,136	
Net appreciation (depreciation) in fair value of investments	2,907	204	40	1,749	148	20,353	5,246	(3,922)	32,130	
Contributions:										
Participant	2,797	800	184	1,759	478	-	-	-	13,888	
Employer	-	-	-	-	-	3,686	2,070	929	6,685	
Rollovers	72	64	27	69	61	-	-	-	708	
<b>Total additions</b>	<b>6,885</b>	<b>1,153</b>	<b>301</b>	<b>4,484</b>	<b>736</b>	<b>24,192</b>	<b>7,516</b>	<b>(2,680)</b>	<b>61,523</b>	
Distributions to participants or beneficiaries										
Investment transfers	(2,184)	(165)	(48)	(1,565)	(89)	(5,164)	(2,007)	(581)	(21,499)	
	(1,230)	(150)	269	(589)	694	(986)	(337)	(109)	-	
<b>Net increase (decrease) for year</b>	<b>3,471</b>	<b>838</b>	<b>522</b>	<b>2,330</b>	<b>1,341</b>	<b>18,042</b>	<b>5,172</b>	<b>(3,370)</b>	<b>40,024</b>	
Assets:										
Beginning of year	20,158	2,734	443	15,518	529	43,114	17,003	7,426	192,196	
End of year	23,629	3,572	965	17,848	1,870	61,156	22,175	4,056	232,220	

See accompanying notes to financial statements.



SAVINGS-INVESTMENT PLAN  
OF THE PITTSTON COMPANY AND ITS SUBSIDIARIES  
Statement of Assets Available for Plan Benefits, with Fund Information  
December 31, 1996  
(In thousands)

-----Participant Directed-----										
	Brink's Stock	BAX Stock	Minerals Stock	Participant Notes	Stable Value Fund	Spectrum Income Fund	Equity Income Fund	Equity Index Fund	International Stock Fund	Small-Cap Value Fund
Assets										
Assets held by trustee:										
Investments:										
Common stocks	\$ 4,438	1,653	602	-	-	-	-	-	-	-
Mutual funds	-	-	-	-	50,868	260	1,421	8,362	2,363	777
Participant notes receivable	-	-	-	13,976	-	-	-	-	-	-
	4,438	1,653	602	13,976	50,868	260	1,421	8,362	2,363	777
Receivables:										
Participant contributions	17	4	3	-	342	6	27	95	42	15
Employer contributions	-	-	-	-	-	-	-	-	-	-
	17	4	3	-	342	6	27	95	42	15
Total	4,455	1,657	605	13,976	51,210	266	1,448	8,457	2,405	792
Assets available for plan benefits (includes \$337 for benefits payable to participants at December 31, 1996)										
	\$4,455	1,657	605	13,976	51,210	266	1,448	8,457	2,405	792

-----Participant Directed-----											-----Non-Participant Directed-----			
	New America Growth Fund	New Horizons Fund	Personal Strategy Income Fund	Personal Strategy Balanced Fund	Personal Strategy Growth Fund	Brink's Stock	BAX Stock	Minerals Stock	Total					
Assets														
Assets held by trustee:														
Investments:														
Common stocks	-	-	-	-	-	42,827	16,933	7,275	73,728					
Mutual funds	19,949	2,678	432	15,383	504	-	-	-	102,997					
Participant notes receivable	-	-	-	-	-	-	-	-	13,976					
	19,949	2,678	432	15,383	504	42,827	16,933	7,275	190,701					
Receivables:														
Participant contributions	209	56	11	135	25	-	-	-	987					
Employer contributions	-	-	-	-	-	287	70	151	508					
	209	56	11	135	25	287	70	151	1,495					
Total	20,158	2,734	443	15,518	529	43,114	17,003	7,426	192,196					
Assets available for plan benefits (includes \$337 for benefits payable to participants at December 31, 1996)														
	20,158	2,734	443	15,518	529	43,114	17,003	7,426	192,196					

See accompanying notes to financial statements.



SAVINGS-INVESTMENT PLAN  
OF THE PITTSTON COMPANY AND ITS SUBSIDIARIES  
Statement of Changes in Assets Available for Plan Benefits,  
with Fund Information  
Year Ended December 31, 1996  
(In thousands)

-----Participant Directed-----										
	Services Stock	Brink's Stock	BAX Stock	Minerals Stock	Participant Notes	IDS Mutual Fund	IDS New Dimensions Fund	Trust Equity Index II Fund	Trust Collective Income II Fund	Templeton Fund
Additions to assets:										
Income:										
Dividends	\$ -	18	20	25	-	137	14	-	-	-
Interest	-	-	-	-	857	-	-	-	-	-
Net appreciation (depreciation) in fair value of investments	44	785	66	648	-	224	1,044	414	641	64
Contributions:										
Participant Employer	-	111	30	21	-	355	605	247	899	167
Rollovers	-	-	-	-	-	-	-	-	-	-
Total additions	44	914	116	694	857	716	1,663	661	1,540	231
Distributions to participants or beneficiaries										
Investment transfers	(5,624)	3,894	1,661	(607)	2,208	(14,233)	(17,414)	(6,997)	(44,035)	(1,529)
Net increase (decrease) for year	(5,580)	4,455	1,657	12	3,065	(13,810)	(16,041)	(6,433)	(43,461)	(1,325)
Plan merger (note 1)	-	-	-	-	-	-	-	-	-	-
Assets:										
Beginning of year	5,580	-	-	593	10,911	13,810	16,041	6,433	43,461	1,325
End of year	\$ -	4,455	1,657	605	13,976	-	-	-	-	-

-----Participant Directed-----						
	Stable Value Fund	Spectrum Income Fund	Equity Income Fund	Equity Index Fund	International Stock Fund	Small-Cap Value Fund
Additions to assets:						
Income:						
Dividends	2,178	10	63	201	63	39
Interest	-	-	-	-	-	-
Net appreciation (depreciation) in fair value of investments	-	2	53	873	115	26
Contributions:						
Participant Employer	3,961	41	200	1,061	461	100
Rollovers	133	34	22	46	23	9
Total additions	6,272	87	338	2,181	662	174
Distributions to participants or beneficiaries						
Investment transfers	(3,499)	(10)	(42)	(328)	(60)	(2)
Investment transfers	39,296	189	1,152	6,604	1,803	620
Net increase (decrease) for year	42,069	266	1,448	8,457	2,405	792
Plan merger (note 1)	9,141	-	-	-	-	-
Assets:						
Beginning of year	-	-	-	-	-	-
End of year	51,210	266	1,448	8,457	2,405	792

-----Participant Directed-----					-----Non-Participant Directed					
	New America Growth Fund	New Horizons Fund	Personal Strategy Income Fund	Personal Strategy Balanced Fund	Personal Strategy Growth Fund	Services Stock	Brink's Stock	BAX Stock	Minerals Stock	Total
Additions to assets:										
Income:										
Dividends	-	1,669	243	40	695	38	-	157	196	285
Interest	-	-	-	-	-	-	-	-	-	857
Net appreciation (depreciation) in fair value of investments	(178)	(173)	(1)	770	(1)	395	7,425	921	72	14,229



Contributions:										
Participant	2,326	418	81	1,576	183	-	-	-	-	12,843
Employer	-	-	-	-	-	-	3,471	2,011	1,062	6,544
Rollovers	58	50	44	111	13	-	-	-	-	543
-----										
Total additions	3,875	538	164	3,152	233	395	11,053	3,128	1,419	41,107
-----										
Distributions to participants or beneficiaries										
Investment transfers	(779)	(91)	-	(675)	-	-	(3,441)	(1,044)	(407)	(12,599)
	17,062	2,287	279	13,041	296	(50,925)	35,502	14,919	551	-
-----										
Net increase (decrease) for year										
	20,158	2,734	443	15,518	529	(50,530)	43,114	17,003	1,563	28,508
Plan merger (note 1)	-	-	-	-	-	-	-	-	-	9,141
Assets:										
Beginning of year	-	-	-	-	-	50,530	-	-	5,863	154,547
-----										
End of year	\$20,158	2,734	443	15,518	529	-	43,114	17,003	7,426	192,196
=====										

See accompanying notes to financial statements.



SAVINGS-INVESTMENT PLAN  
OF THE PITTSTON COMPANY AND ITS SUBSIDIARIES

Notes to Financial Statements

December 31, 1997 and 1996

(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.

A participant may withdraw the following at anytime 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 pretax 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 pretax 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 pretax 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.



SAVINGS-INVESTMENT PLAN  
OF THE PITTSTON COMPANY AND ITS SUBSIDIARIES

Notes to Financial Statements

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting and present assets available for plan benefits and changes in those assets at fair values. The fair value of Company 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. Certain prior year amounts have been reclassified to conform to the current year's financial statement presentation.

Trust Fund Management

During the first three months of 1996, trustee and recordkeeping services, as well as investment manager responsibilities, were provided through IDS Trust Company. Effective April 1, 1996, all trustee, record keeping and investment manager responsibilities were transferred to T. Rowe Price & Company (the "Trustee").

Under the Trust Agreement between the Company and the Trustee, the Trustee is responsible for the safekeeping of assets in the Trust Fund and the maintenance of records relating to receipts and disbursements from the Trust Fund. The Trustee invests funds and makes payments from the Trust Fund as directed by participants and the Company.

Vesting Policy

The individual is 100% vested in the market value of his or her pretax 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. Participants should refer to the Plan document for more complete information.



SAVINGS-INVESTMENT PLAN  
OF THE PITTSTON COMPANY AND ITS SUBSIDIARIES

Notes to Financial Statements

Plan Merger

Effective April 1, 1996, the Production Incentive Plan of Paramount Coal Corporation, a non-contributory defined contribution plan covering substantially all salaried and hourly employees of Paramount Coal Corporation, a wholly-owned indirect subsidiary of The Pittston Company, was merged with the Plan. As a result, net assets of approximately \$9,141,000 were transferred into the Plan.

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 the Employee Retirement Income Security Act. In the event of Plan termination, participants will become 100 percent vested in their accounts.

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.

(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 \$9,500 or 15% of pretax earnings during 1997 and 1996, 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 monthly basis.





SAVINGS-INVESTMENT PLAN  
OF THE PITTSTON COMPANY AND ITS SUBSIDIARIES

Notes to Financial Statements

Effective April 1, 1996, T. Rowe Price & Company assumed trustee, recordkeeping and investment management services of the Plan. In conjunction with the transfer of these functions, participant contributions maintained by the prior trustee were transferred to the following funds:

T. Rowe Price Stable Value Fund - consisting primarily of guaranteed investment contracts, bank investment contracts and synthetic investment contracts.

T. Rowe Price Spectrum Income Fund - consisting primarily of a diversified group of T. Rowe Price mutual funds which invest principally in fixed-income securities.

T. Rowe Price Equity Income Fund - consisting primarily of investments in dividend paying common stocks, and fixed income and convertible securities.

T. Rowe Price Equity Index Fund - consisting of investments in some or all of the stocks in the Standard & Poor's 500 Index.

T. Rowe Price International Stock Fund - consisting primarily of investments in established non-U.S. equities.

T. Rowe Price Small-Cap Value Fund - consisting primarily of investments in common stocks of companies with market capitalizations which are generally \$500 million or less.

T. Rowe Price New America Growth Fund - consisting primarily of investments in common stock of U.S. companies which operate in the service sector of the economy and which generally have lower fixed costs, are less capital intensive and maintain smaller inventories.

T. Rowe Price New Horizons Fund - consisting primarily of investments in common stocks of small, emerging growth companies in a broad range of industries.

T. Rowe Price Personal Strategy Income Fund - consisting of investments with a primary emphasis on income and a secondary emphasis on capital appreciation and typically consists of approximately 40% in stocks, 40% in bonds and 20% in money market securities.



SAVINGS-INVESTMENT PLAN  
OF THE PITTSTON COMPANY AND ITS SUBSIDIARIES

Notes to Financial Statements

T. Rowe Price Personal Strategy Balanced Fund - consisting of investments with an emphasis on both capital appreciation and income and typically consists of approximately 60% in stocks, 30% in bonds and 10% in money market securities.

T. Rowe Price Personal Strategy Growth Fund - consisting of investments with a primary emphasis on capital appreciation and typically consists of approximately 80% in stocks and 20% in bonds and money market securities.

Additionally, on April 1, 1996, the Plan was amended to permit participants to invest their own contributions in the Company's three classes of Common Stock.

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.

During the first three months of 1996, participant contributions to the Plan could be invested in the following funds until participant contributions were transferred to T. Rowe Price:

IDS Mutual Fund - consisted primarily of securities of medium to large, well established companies that offer long term capital appreciation and reasonable income from dividends and interest.

IDS New Dimensions Fund - consisted primarily of common equity in companies focused on long-term capital appreciation.

American Express Trust Equity Index II Fund - consisted primarily of some or all of the stocks in the Standard & Poor's 500 Index.

American Express Trust Collective Income II Fund - consisted primarily of investments in guaranteed investment contracts, bank investment contracts and structured investment contracts.

Templeton Foreign Fund - consisted of investments in equity securities of companies and fixed income instruments of governments outside the United States.

Participant contributions up to 5% were matched by the Company at rates ranging from 50% to 100% in 1997 and 1996. Participants who were employees of the following wholly-owned subsidiaries of the Company were matched at the following rates in 1997 and 1996:

Brinks, Inc.	100%
Pittston Minerals Ventures	100%
BAX Global Inc.	75%
Brink's Home Security	75%
Pittston Coal Company	50%



SAVINGS-INVESTMENT PLAN  
OF THE PITTSTON COMPANY AND ITS SUBSIDIARIES

Notes to Financial Statements

Employees of Pittston Administrative Services and the corporate office were matched at a rate of 100% in 1997 and 1996. The Company may adjust the rate at which contributions are matched.

During 1995, all Company contributions were invested in the Company Stock Fund and were used to purchase Pittston Services Group Common Stock ("Services Stock") and Pittston Minerals Group Common Stock ("Minerals Stock"). Additionally, Company matching contributions were used to purchase Services Stock or Minerals Stock depending on whether a participant was employed by one of the companies in the Services Group or Minerals Group, respectively. On January 18, 1996, the shareholders of the Company approved the Brink's Stock Proposal, resulting in the modification, effective as of January 19, 1996, of the capital structure of the Company to include an additional class of common stock. The outstanding shares of Services Stock were redesignated as Pittston Brink's Group Common Stock ("Brink's Stock") on a share-for-share basis, and a new class of common stock, designated as Pittston Burlington Group Common Stock ("Burlington Stock"), was distributed on the basis of one-half share of Burlington Stock for each share of Services Stock held by shareholders of record on January 19, 1996. Accordingly, on the effective date, 1,755,550 shares of Services Stock were converted to 1,755,550 shares of Brink's Stock and 877,775 shares of Burlington Stock. All participant portions of Company matching contributions held in Services Stock prior to the redesignation were replaced with shares of Brink's Stock and Burlington Stock. During 1996 and 1997, Company matching contributions were used to purchase Brink's Stock, Burlington Stock or Minerals Stock depending on whether a participant was employed by one of the companies in the Brink's Group, Burlington 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, Burlington 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 the stocks.

Effective May 4, 1998, the designation of Pittston Burlington Group Common Stock and the name of the Pittston Burlington Group were changed to Pittston BAX Group Common Stock ("BAX Stock") and Pittston BAX Group, respectively. All rights and privileges of the holders of such stock are otherwise unaffected by such changes.

(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 is distributed in cash. Additionally, if a participant's employment with



SAVINGS-INVESTMENT PLAN  
OF THE PITTSTON COMPANY AND ITS SUBSIDIARIES

Notes to Financial Statements

the Company terminates and he or she has a vested account balance of more than \$3,500, 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 age 70.

(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) Federal Income Taxes

The Plan obtained its latest determination letter on March 24, 1998, in which the IRS stated that the Plan, as designed, was in compliance with Section 401(a) of the Internal Revenue Code and accordingly, the Plan is exempt from income tax under Section 501(a) of the Internal Revenue Code. The Plan Administrator believes that the Plan operated in compliance with the plan document and current law during the plan years covered by the audit.





SAVINGS-INVESTMENT PLAN  
OF THE PITTSTON COMPANY AND ITS SUBSIDIARIES

Notes to Financial Statements

(7) Investments

Investments at December 31, 1997 and 1996 consisted of:

	1997	1996
	-----	
	(In thousands)	
Investments at fair value as determined by quoted market prices:		
Mutual funds	\$ 122,117	102,997
Common stocks	94,603	73,728
	-----	
	216,720	176,725
Investments at estimated fair value - Participant notes receivable	13,580	13,976
	-----	
	\$ 230,300	190,701
	=====	

During 1997 and 1996, the Plan's investments (including investments bought, sold and held during the year) appreciated in value as follows:

	Year Ended December 31,	
	1997	1996
	-----	
	(In thousands)	
Investments at fair value as determined by quoted market prices:		
Mutual funds	\$ 8,260	3,873
Common stocks	23,870	10,356
	-----	
	\$ 32,130	14,229
	=====	



SAVINGS-INVESTMENT PLAN  
OF THE PITTSTON COMPANY AND ITS SUBSIDIARIES

Notes to Financial Statements

Investments at fair value which represent 5% or more of the assets of the Plan are as follows:

Investment -----	December 31	
	1997	1996
	----- (In thousands) -----	
Pittston Brink's Group Common Stock	\$66,472	47,265
Pittston BAX Group Common Stock	23,938	18,586
T. Rowe Price Stable Value Fund	51,971	50,868
T. Rowe Price Equity Index Fund	13,276	--
T. Rowe Price New America Growth Fund	23,400	19,949
T. Rowe Price Personal Strategy Balanced Fund	17,700	15,383
Participant notes receivable	13,580	13,976

(8) Reconciliation to Form 5500

The Form 5500 for the years ended December 31, 1997 and 1996 for the Plan includes a liability for benefits payable in the statements of assets available for plan benefits. The accompanying financial statements disclose this liability parenthetically on the statements of assets available for plan benefits. The following reconciles assets available for plan benefits and benefits paid to participants from the Form 5500 to the Plan financial statements:

	1997	1996
	----- (In thousands) -----	
Assets available for plan benefits per the Form 5500	\$230,513	191,859
Benefits payable to participants at end of year	1,707	337
	-----	
Assets available for plan benefits per the Statement of Assets Available for Plan Benefits	\$232,220	192,196
	=====	



SAVINGS-INVESTMENT PLAN  
OF THE PITTSBURY COMPANY AND ITS SUBSIDIARIES

Notes to Financial Statements

	1997	1996
	-----	
	(In thousands)	
Benefits paid to participants per the Form 5500	\$22,869	12,549
Benefits payable to participants at beginning of year	337	387
Benefits payable to participants at end of year	(1,707)	(337)
	-----	
Benefits paid to participants per the Statement of Changes in Assets Available for Plan Benefits	\$21,499	12,599
	=====	



## Schedule 1

SAVINGS-INVESTMENT PLAN  
 OF THE PITTSTON COMPANY AND ITS SUBSIDIARIES  
 Schedule G - Part I  
 Item 27a - Schedule of Assets Held for Investment Purposes  
 December 31, 1997  
 (In thousands, except share amounts)

Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Fair Value
The Pittston Company	1,651,477 shares Pittston Brink's Group Common Stock; \$1 par value	\$ 27,749	66,472
The Pittston Company	911,938 shares Pittston BAX Group Common Stock; \$1 par value	12,367	23,938
The Pittston Company	559,137 shares Pittston Minerals Group Common Stock; \$1 par value	7,401	4,193
T. Rowe Price	51,970,842 shares in the Stable Value Fund	51,971	51,971
T. Rowe Price	46,102 shares in the Spectrum Income Fund	523	538
T. Rowe Price	151,698 shares in the Equity Income Fund	3,649	3,955
T. Rowe Price	503,276 shares in the Equity Index Fund	10,200	13,276
T. Rowe Price	213,335 shares in the International Stock Fund	2,903	2,863
T. Rowe Price	91,598 shares in the Small-Cap Value Fund	1,933	2,143

(Continued)





## Schedule 1

SAVINGS-INVESTMENT PLAN  
 OF THE PITTSTON COMPANY AND ITS SUBSIDIARIES  
 Schedule G - Part I  
 Item 27a - Schedule of Assets Held for Investment Purposes  
 December 31, 1997  
 (In thousands, except share amounts)

Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Fair Value
T. Rowe Price	529,531 shares in the New America Growth Fund	20,957	23,400
T. Rowe Price	150,430 shares in the New Horizons Fund	3,424	3,505
T. Rowe Price	76,030 shares in the Personal Strategy Income Fund	918	947
T. Rowe Price	1,194,345 shares in the Personal Strategy Balanced Fund	15,543	17,700
T. Rowe Price	110,119 shares in the Personal Strategy Growth Fund	1,690	1,819
Participant notes receivable	Participant notes receivable at interest rates ranging from 6.8% to 11.0%; repayment not to exceed 4 1/2 years for general purpose and 15 years for principal residence	0	13,580
		\$161,228	230,300

The cost of participant loans is \$0 as indicated in the instructions to Form 5500-27a.



Schedule 2

SAVINGS-INVESTMENT PLAN  
 OF THE PITTSTON COMPANY AND ITS SUBSIDIARIES  
 Schedule G - Part V  
 Item 27d - Schedule of Reportable Transactions  
 for the Year Ended December 31, 1997

Account -----	Date Bought/Sold -----	Shares/ Par Value -----	Unit Price -----	Expense Incurred -----	Principal Cash -----	Cost Adjustment -----	Realized Gain/Loss -----
------------------	------------------------------	-------------------------------	------------------------	------------------------------	----------------------------	-----------------------------	--------------------------------

BEGINNING MARKET VALUE	192,196,000
COMPARATIVE VALUE (5%)	9,609,800

Category 1 - Single Transaction Exceeds 5% of Value

\*\*\* No Transactions Qualified For This Section \*\*\*

(Continued)



## Schedule 2

SAVINGS-INVESTMENT PLAN  
 OF THE PITTSTON COMPANY AND ITS SUBSIDIARIES  
 Schedule G - Part V  
 Item 27d - Schedule of Reportable Transactions  
 for the Year Ended December 31, 1997

Account	Date Bought/Sold	Shares/ Par Value	Unit Price	Expense Incurred	Principal Cash	Cost Adjustment	Realized Gain/Loss
Category 2 - Series of Transactions with Same Person Exceeds 5% of Value							
Participant Promissory Notes - Principle Repayments 236 Transactions	01/01/97- 12/31/97	4,990,603	1.00	0	4,990,603	4,990,603	0
Participant Promissory Notes - Loan Withdrawals 200 Transactions	01/01/97- 12/31/97	6,759,271	1.00	0	(6,759,271)	(6,759,271)	0
		Grand Total		0	11,749,874	11,749,874	0

(Continued)



## Schedule 2

SAVINGS-INVESTMENT PLAN  
 OF THE PITTSTON COMPANY AND ITS SUBSIDIARIES  
 Schedule G - Part V  
 Item 27d - Schedule of Reportable Transactions  
 for the Year Ended December 31, 1997

Account	Date Bought/Sold	Shares/ Par Value	Unit Price	Expense Incurred	Principal Cash	Cost Adjustment	Realized Gain/Loss
Category 3 - Series of Transactions in Same Security Exceeds 5% of Value							
WF - T. Rowe Price Stable Value Fund							
Purchases - 86 Transactions	01/01/97- 12/31/97	10,553,135.190	1.00	0	10,553,135	10,553,135	0
Sales - 184 Transactions	01/01/97- 12/31/97	(9,449,848.410)	1.00	0	(9,449,848)	(9,449,848)	0
	Sub-Total			0	20,002,983	20,002,983	0
PT - Pittston Brink's Common Stock							
Purchases - 18 Transactions	01/01/97- 12/31/97	147,129.028	27.80	0	4,090,222	4,090,141	81
Sales - 225 Transactions	01/01/97- 12/31/97	(246,335.429)	14.86	0	(3,659,816)	(7,249,184)	3,589,368
	Sub-Total			0	7,750,038	11,339,325	3,589,449
	Grand Total			0	27,753,021	31,342,308	3,589,449

(Continued)





Schedule 2

SAVINGS-INVESTMENT PLAN  
OF THE PITTSTON COMPANY AND ITS SUBSIDIARIES  
Schedule G - Part V  
Item 27d - Schedule of Reportable Transactions  
for the Year Ended December 31, 1997

Account	Date	Shares/	Unit	Expense	Principal	Cost	Realized
-----	Bought/Sold	Par Value	Price	Incurred	Cash	Adjustment	Gain/Loss
-----	-----	-----	-----	-----	-----	-----	-----

Category 4 - Single Transaction with One Person Exceeds 5% of Value

\*\*\* No Transactions Qualified for this Section \*\*\*



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

-----  
(Name of Plan)

/s/ Frank T. Lennon

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

Date: June 25, 1998



CONSENT OF INDEPENDENT AUDITORS

We consent to incorporation by reference in the registration statement (No. 333-02219) Form S-8 of The Pittston Company of our report dated May 28, 1998, relating to the statements of assets available for plan benefits of the Savings-Investment Plan of The Pittston Company and its Subsidiaries as of December 31, 1997 and 1996, and the related statements of changes in assets available for plan benefits for the years then ended which report appears in the 1997 Annual Report on Form 11-K of the Savings-Investment Plan of The Pittston Company and its Subsidiaries.

/s/ KPMG Peat Marwick LLP

KPMG Peat Marwick LLP  
Richmond, Virginia

June 25, 1998