

UNITED STATES  
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): March 31, 2006

THE BRINK'S COMPANY  
(Exact name of registrant as specified in its charter)

|   |                          |                                      |
|---|--------------------------|--------------------------------------|
| Virginia  | 1-9148                   | 54-1317776                           |
| -----   | -----                    | -----                                |
| (State or other jurisdiction<br>of incorporation) | (Commission File Number) | (IRS Employer<br>Identification No.) |

1801 Bayberry Court  
P. O. Box 18100  
Richmond, VA 23226-8100  
(Address and zip code of  
principal executive offices)

Registrant's telephone number, including area code: (804) 289-9600

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2.):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting materials pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.02. Termination of a Material Definitive Agreement.

On March 31, 2006, The Brink's Company (the "Company") prepaid three series of outstanding privately placed Senior Notes for approximately \$61.3 million, including a make whole amount of approximately \$1.6 million and accrued interest of approximately \$1.3 million. The Senior Notes were issued pursuant to two Note Purchase Agreements, both of which were terminated upon prepayment.

The Note Purchase Agreement, dated as of January 18, 2001, among the Company, Allstate Life Insurance Company, Guardian Life Insurance Company of America, Guardian Insurance & Annuity Company, Nationwide Life Insurance Company, Nationwide Life and Annuity Insurance Company, American General Annuity Insurance Company and American General Life Insurance Company, related to the issuance of 7.84% Senior Notes, Series A, due 2007, with principal of approximately \$18.3 million outstanding immediately prior to prepayment, and to the issuance of 8.02% Senior Notes, Series B, due 2008, with principal of approximately \$20 million outstanding immediately prior to prepayment.

The Note Purchase Agreement, dated as of April 11, 2002, among the Company, Allstate Life Insurance Company, Nationwide Life Insurance Company and Nationwide Life and Annuity Insurance Company, related to the issuance of 7.17% Senior Notes due 2008, with principal of approximately \$20 million outstanding immediately prior to prepayment.

Item 2.02. Results of Operations and Financial Condition.

On January 31, 2006, the Company sold its BAX Global business to a subsidiary of Deutsche Bahn AG. As a result of the sale, the Company reclassified BAX Global's results of operations to discontinued operations in accordance with generally accepted accounting principles. To facilitate the evaluation of the Company's period-to-period performance, the Company has prepared the condensed statements of operations and other financial information attached hereto as Exhibit 99 for each quarter of 2005 and 2004, with the BAX Global operations excluded from continuing operations and included in discontinued operations for all periods presented.

In accordance with General Instruction B.2 of Form 8-K, the information in Item 2.02 of this Current Report on Form 8-K, including Exhibit 99, shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific references in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

99 Quarterly Financial Information of The Brink's Company for 2005 and 2004.

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 thereunto duly authorized.

THE BRINK'S COMPANY  
(Registrant)

Date: March 31, 2006

By: /s/ Robert T. Ritter  
-----  
Robert T. Ritter  
Vice President and Chief Financial Officer

EXHIBIT INDEX

| EXHIBIT<br>----- | DESCRIPTION<br>-----   |
|------------------|--|
| 99               | Quarterly Financial Information of The Brink's Company for<br>2005 and 2004. |

THE BRINK'S COMPANY  
and Subsidiaries

Condensed Consolidated Statements of Operations  
(Unaudited)

| (In millions, except per share amounts)                                  | 2005 Quarters |       |       |        |           | 2004 Quarters |       |       |       |           |
|--|---------------|-------|-------|--------|-----------|---------------|-------|-------|-------|-----------|
|  | 1st           | 2nd   | 3rd   | 4th    | Full Year | 1st           | 2nd   | 3rd   | 4th   | Full Year |
| Revenues   | \$ 601.1      | 633.5 | 651.3 | 663.1  | 2,549.0   | 540.0         | 551.2 | 580.3 | 606.0 | 2,277.5   |
| Expenses:  |               |       |       |        |           |               |       |       |       |           |
| Operating expenses   | 486.4         | 525.7 | 500.5 | 529.2  | 2,041.8   | 428.7         | 440.5 | 452.0 | 469.5 | 1,790.7   |
| Selling, general and administrative expenses                             | 87.2          | 91.1  | 112.4 | 116.1  | 406.8     | 83.3          | 86.7  | 87.3  | 103.2 | 360.5     |
| Total expenses   | 573.6         | 616.8 | 612.9 | 645.3  | 2,448.6   | 512.0         | 527.2 | 539.3 | 572.7 | 2,151.2   |
| Other operating income, net  | 1.5           | 1.6   | 5.6   | 6.3    | 15.0      | 3.4           | 1.7   | 4.0   | 2.0   | 11.1      |
| Operating profit   | 29.0          | 18.3  | 44.0  | 24.1   | 115.4     | 31.4          | 25.7  | 45.0  | 35.3  | 137.4     |
| Interest expense   | (4.1)         | (5.7) | (4.2) | (4.6)  | (18.6)    | (5.2)         | (5.2) | (5.6) | (4.8) | (20.8)    |
| Interest and other income, net   | 0.8           | 3.5   | 2.8   | 2.2    | 9.3       | 4.5           | 0.4   | 2.3   | 0.7   | 7.9       |
| Minority interest  | (3.6)         | (2.7) | (4.0) | (4.0)  | (14.3)    | (3.0)         | (1.3) | (3.5) | (4.6) | (12.4)    |
| Income from continuing operations before income taxes                    | 22.1          | 13.4  | 38.6  | 17.7   | 91.8      | 27.7          | 19.6  | 38.2  | 26.6  | 112.1     |
| Income tax expense   | 11.6          | 11.2  | 15.2  | 11.5   | 49.5      | 12.8          | 7.8   | 9.9   | 10.1  | 40.6      |
| Income from continuing operations  | 10.5          | 2.2   | 23.4  | 6.2    | 42.3      | 14.9          | 11.8  | 28.3  | 16.5  | 71.5      |
| Income from discontinued operations, net of income taxes                 | 3.1           | 13.1  | 42.4  | 46.9   | 105.5     | 10.9          | 6.8   | 9.8   | 22.5  | 50.0      |
| Cumulative effect of change in accounting principle, net of income taxes | -             | -     | -     | (5.4)  | (5.4)     | -             | -     | -     | -     | -         |
| Net income   | \$ 13.6       | 15.3  | 65.8  | 47.7   | 142.4     | 25.8          | 18.6  | 38.1  | 39.0  | 121.5     |
| Earnings per common share  |               |       |       |        |           |               |       |       |       |           |
| Basic:   |               |       |       |        |           |               |       |       |       |           |
| Continuing operations  | \$ 0.19       | 0.04  | 0.41  | 0.11   | 0.75      | 0.28          | 0.22  | 0.52  | 0.30  | 1.31      |
| Discontinued operations  | 0.05          | 0.23  | 0.76  | 0.82   | 1.88      | 0.20          | 0.12  | 0.17  | 0.41  | 0.92      |
| Cumulative effect of change in accounting principle                      | -             | -     | -     | (0.09) | (0.10)    | -             | -     | -     | -     | -         |
| Net Income   | \$ 0.24       | 0.27  | 1.17  | 0.84   | 2.53      | 0.48          | 0.34  | 0.69  | 0.71  | 2.23      |
| Diluted:   |               |       |       |        |           |               |       |       |       |           |
| Continuing operations  | \$ 0.19       | 0.04  | 0.41  | 0.11   | 0.74      | 0.27          | 0.22  | 0.51  | 0.29  | 1.29      |
| Discontinued operations  | 0.05          | 0.23  | 0.74  | 0.81   | 1.85      | 0.20          | 0.12  | 0.17  | 0.41  | 0.91      |
| Cumulative effect of change in accounting principle                      | -             | -     | -     | (0.09) | (0.09)    | -             | -     | -     | -     | -         |
| Net Income   | \$ 0.24       | 0.27  | 1.15  | 0.83   | 2.50      | 0.47          | 0.34  | 0.68  | 0.70  | 2.20      |
| Weighted-average common shares outstanding:                              |               |       |       |        |           |               |       |       |       |           |
| Basic  | 55.7          | 56.0  | 56.4  | 57.0   | 56.3      | 53.9          | 54.4  | 54.8  | 55.2  | 54.6      |
| Diluted  | 56.5          | 56.6  | 57.1  | 57.8   | 57.0      | 54.4          | 55.1  | 55.5  | 56.0  | 55.3      |

THE BRINK'S COMPANY  
and Subsidiaries  
(Unaudited)

Supplemental Financial Information

| (In millions)  | 2005 Quarters |        |        |        |         | Full<br>Year | 2004 Quarters |        |        |         | Full<br>Year |
|--|---------------|--------|--------|--------|---------|--------------|---------------|--------|--------|---------|--------------|
|  | 1st           | 2nd    | 3rd    | 4th    | 1st     |              | 2nd           | 3rd    | 4th    |         |              |
| =====  |               |        |        |        |         |              |               |        |        |         |              |
| Revenues:  |               |        |        |        |         |              |               |        |        |         |              |
| Brink's  | \$ 509.2      | 536.7  | 550.9  | 560.1  | 2,156.9 | 458.0        | 465.3         | 492.7  | 515.9  | 1,931.9 |              |
| Brink's Home Security  | 91.9          | 96.8   | 100.4  | 103.0  | 392.1   | 82.0         | 85.9          | 87.6   | 90.1   | 345.6   |              |
| Revenues   | \$ 601.1      | 633.5  | 651.3  | 663.1  | 2,549.0 | 540.0        | 551.2         | 580.3  | 606.0  | 2,277.5 |              |
| =====  |               |        |        |        |         |              |               |        |        |         |              |
| Operating profit:  |               |        |        |        |         |              |               |        |        |         |              |
| Brink's  | \$ 30.3       | 15.1   | 41.3   | 25.2   | 111.9   | 32.8         | 25.3          | 44.7   | 41.9   | 144.7   |              |
| Brink's Home Security  | 22.5          | 23.3   | 21.3   | 20.3   | 87.4    | 19.4         | 19.8          | 20.2   | 21.4   | 80.8    |              |
| Business segments  | 52.8          | 38.4   | 62.6   | 45.5   | 199.3   | 52.2         | 45.1          | 64.9   | 63.3   | 225.5   |              |
| Former coal operations   | (13.2)        | (10.9) | (8.8)  | (6.3)  | (39.2)  | (12.5)       | (10.1)        | (10.9) | (12.4) | (45.9)  |              |
| Corporate  | (10.6)        | (9.2)  | (9.8)  | (15.1) | (44.7)  | (8.3)        | (9.3)         | (9.0)  | (15.6) | (42.2)  |              |
| Operating profit   | \$ 29.0       | 18.3   | 44.0   | 24.1   | 115.4   | 31.4         | 25.7          | 45.0   | 35.3   | 137.4   |              |
| =====  |               |        |        |        |         |              |               |        |        |         |              |
| Brink's:   |               |        |        |        |         |              |               |        |        |         |              |
| Revenues:  |               |        |        |        |         |              |               |        |        |         |              |
| North America  | \$ 186.0      | 192.2  | 197.9  | 202.1  | 778.2   | 180.1        | 180.9         | 184.3  | 188.4  | 733.7   |              |
| International  | 323.2         | 344.5  | 353.0  | 358.0  | 1,378.7 | 277.9        | 284.4         | 308.4  | 327.5  | 1,198.2 |              |
| Revenues   | \$ 509.2      | 536.7  | 550.9  | 560.1  | 2,156.9 | 458.0        | 465.3         | 492.7  | 515.9  | 1,931.9 |              |
| =====  |               |        |        |        |         |              |               |        |        |         |              |
| Operating profit:  |               |        |        |        |         |              |               |        |        |         |              |
| North America  | \$ 12.7       | 9.4    | 16.8   | 10.5   | 49.4    | 12.9         | 13.0          | 14.1   | 15.2   | 55.2    |              |
| International  | 17.6          | 5.7    | 24.5   | 14.7   | 62.5    | 19.9         | 12.3          | 30.6   | 26.7   | 89.5    |              |
| Operating profit   | \$ 30.3       | 15.1   | 41.3   | 25.2   | 111.9   | 32.8         | 25.3          | 44.7   | 41.9   | 144.7   |              |
| =====  |               |        |        |        |         |              |               |        |        |         |              |
| Brink's Home Security:   |               |        |        |        |         |              |               |        |        |         |              |
| Revenues   | \$ 91.9       | 96.8   | 100.4  | 103.0  | 392.1   | 82.0         | 85.9          | 87.6   | 90.1   | 345.6   |              |
| =====  |               |        |        |        |         |              |               |        |        |         |              |
| Operating profit:  |               |        |        |        |         |              |               |        |        |         |              |
| Recurring services   | \$ 41.5       | 43.7   | 42.3   | 40.0   | 167.5   | 35.1         | 35.7          | 37.2   | 39.8   | 147.8   |              |
| Investment in new subscribers                                      | (19.0)        | (20.4) | (21.0) | (19.7) | (80.1)  | (15.7)       | (15.9)        | (17.0) | (18.4) | (67.0)  |              |
| Operating profit   | \$ 22.5       | 23.3   | 21.3   | 20.3   | 87.4    | 19.4         | 19.8          | 20.2   | 21.4   | 80.8    |              |
| =====  |               |        |        |        |         |              |               |        |        |         |              |
| Costs of Former Coal Operations Included in Continuing Operations: |               |        |        |        |         |              |               |        |        |         |              |
| Company-sponsored postretirement benefits other than pensions      | \$ 9.4        | 8.6    | 8.6    | 8.6    | 35.2    | 9.4          | 9.2           | 9.3    | 9.2    | 37.1    |              |
| Black lung Pension   | 1.2           | 1.0    | 0.9    | 1.0    | 4.1     | 1.5          | 1.2           | 1.0    | 1.1    | 4.8     |              |
| Administrative, legal and other expenses, net                      | 1.0           | 1.2    | 1.2    | 1.1    | 4.5     | 0.6          | 0.5           | 0.3    | 0.4    | 1.8     |              |
| Gains on sale of property and equipment and other income (a)       | 1.6           | 0.1    | (1.9)  | (4.4)  | (4.6)   | 1.0          | (0.8)         | 0.3    | 1.7    | 2.2     |              |
| Costs of former coal operations                                    | \$ 13.2       | 10.9   | 8.8    | 6.3    | 39.2    | 12.5         | 10.1          | 10.9   | 12.4   | 45.9    |              |
| =====  |               |        |        |        |         |              |               |        |        |         |              |

(a) The company recognized gains of \$2.8 million in the third quarter of 2005 and \$3.0 million in the fourth quarter of 2005 related to recognizing deferred gains on the 2003 sale of its West Virginia coal operations. In addition, the company recognized a \$3.1 million gain in the fourth quarter of 2005 from the settlement of royalty obligations for former Kentucky coal operations.

THE BRINK'S COMPANY  
and Subsidiaries

Supplemental Financial Information (continued)  
(Unaudited)

INCOME FROM DISCONTINUED OPERATIONS

| (In millions)  | 2005 Quarters |       |       |        |       | Full<br>Year | 2004 Quarters |       |        |        | Full<br>Year |
|--|---------------|-------|-------|--------|-------|--------------|---------------|-------|--------|--------|--------------|
|  | 1st           | 2nd   | 3rd   | 4th    | 1st   |              | 2nd           | 3rd   | 4th    |        |              |
| Gain (loss) on sales of:   |               |       |       |        |       |              |               |       |        |        |              |
| BAX Global (costs associated with sale)                                | -             | -     | -     | (2.8)  | (2.8) | -            | -             | -     | -      | -      | -            |
| Timber   | \$ -          | -     | -     | -      | -     | 18.8         | 1.9           | -     | -      | -      | 20.7         |
| Gold   | -             | -     | -     | -      | -     | (0.9)        | -             | -     | -      | -      | (0.9)        |
| Coal   | -             | -     | -     | -      | -     | -            | -             | -     | 5.0    | -      | 5.0          |
| Income (loss) from operations:   |               |       |       |        |       |              |               |       |        |        |              |
| BAX Global (a)   | 6.9           | 14.9  | 21.1  | 43.9   | 86.8  | 1.3          | 10.9          | 13.4  | 23.9   | 49.5   |              |
| Timber   | -             | -     | -     | -      | -     | (0.5)        | -             | -     | -      | -      | (0.5)        |
| Gold   | -             | -     | -     | -      | -     | (1.2)        | -             | -     | -      | -      | (1.2)        |
| Adjustments to contingent assets and liabilities of former operations: |               |       |       |        |       |              |               |       |        |        |              |
| Litigation settlement gain (b)   | -             | -     | -     | 15.1   | 15.1  | -            | -             | -     | -      | -      | -            |
| Health Benefit Act   | -             | -     | -     | 2.3    | 2.3   | -            | -             | -     | 3.2    | 3.2    |              |
| Reclamation liabilities  | (3.6)         | (1.2) | -     | (1.4)  | (6.2) | -            | -             | -     | (0.1)  | (0.1)  |              |
| Workers' compensation liabilities                                      | -             | -     | -     | 0.4    | 0.4   | -            | -             | -     | (4.9)  | (4.9)  |              |
| Withdrawal liability   | -             | 6.1   | -     | -      | 6.1   | -            | 8.1           | -     | 7.3    | 15.4   |              |
| Other  | 0.2           | 0.3   | (0.2) | (0.2)  | 0.1   | (2.9)        | (0.7)         | 0.7   | (0.4)  | (3.3)  |              |
| Income from discontinued operations before income taxes                | 3.5           | 20.1  | 20.9  | 57.3   | 101.8 | 14.6         | 20.2          | 14.1  | 34.0   | 82.9   |              |
| Income tax (expense) benefit (c)                                       | (0.4)         | (7.0) | 21.5  | (10.4) | 3.7   | (3.7)        | (13.4)        | (4.3) | (11.5) | (32.9) |              |
| Income from discontinued operations                                    | \$ 3.1        | 13.1  | 42.4  | 46.9   | 105.5 | 10.9         | 6.8           | 9.8   | 22.5   | 50.0   |              |

- (a) In January 2006, the company sold its BAX Global operations for \$1.1 billion. BAX Global's results of operations have been reported as discontinued operations for all periods presented.
- (b) The company reached an agreement with the U.S. government in the fourth quarter of 2005 related to refunds of prior-year Federal Black Lung Excise Tax payments. The company received refunds of \$15.1 million in early 2006.
- (c) During the third quarter of 2005, the company finalized discussions with the Internal Revenue Service over certain tax credit carryforwards related to the former natural resources businesses. The company recognized a \$27.4 million tax benefit in the third quarter of 2005 in discontinued operations as a result of resolving these discussions. The benefit does not result in current cash receipts but has increased the company's tax credit carryforwards available to reduce future U.S. income tax payments.

THE BRINK'S COMPANY  
and Subsidiaries

Supplemental Financial Information (continued)  
(Unaudited)

SELECTED CASH FLOW INFORMATION

| (In millions)                  | 2005 Quarters |      |      |      |           | 2004 Quarters |      |      |      |           |
|--------------------------------|---------------|------|------|------|-----------|---------------|------|------|------|-----------|
|                                | 1st           | 2nd  | 3rd  | 4th  | Full Year | 1st           | 2nd  | 3rd  | 4th  | Full Year |
| -----                          |               |      |      |      |           |               |      |      |      |           |
| Depreciation and amortization: |               |      |      |      |           |               |      |      |      |           |
| Brink's                        | \$ 21.2       | 22.9 | 23.0 | 23.4 | 90.5      | 19.1          | 19.4 | 19.4 | 23.1 | 81.0      |
| Brink's Home Security          | 13.9          | 14.3 | 14.7 | 15.2 | 58.1      | 12.5          | 12.6 | 12.9 | 13.5 | 51.5      |
| Corporate                      | 0.2           | -    | 0.2  | 0.3  | 0.7       | 0.4           | -    | 0.1  | 0.2  | 0.7       |
| -----                          |               |      |      |      |           |               |      |      |      |           |
| Depreciation and amortization  | \$ 35.3       | 37.2 | 37.9 | 38.9 | 149.3     | 32.0          | 32.0 | 32.4 | 36.8 | 133.2     |
| =====                          |               |      |      |      |           |               |      |      |      |           |
| Capital expenditures:          |               |      |      |      |           |               |      |      |      |           |
| Brink's                        | \$ 31.4       | 18.0 | 23.9 | 35.7 | 109.0     | 16.1          | 16.2 | 17.5 | 26.4 | 76.2      |
| Brink's Home Security (a)      | 43.2          | 37.8 | 38.7 | 42.5 | 162.2     | 26.7          | 29.4 | 30.7 | 30.8 | 117.6     |
| Corporate                      | 0.1           | 0.1  | 0.3  | -    | 0.5       | 0.3           | 0.1  | 0.4  | 0.3  | 1.1       |
| -----                          |               |      |      |      |           |               |      |      |      |           |
| Capital expenditures           | \$ 74.7       | 55.9 | 62.9 | 78.2 | 271.7     | 43.1          | 45.7 | 48.6 | 57.5 | 194.9     |
| =====                          |               |      |      |      |           |               |      |      |      |           |

(a) Capital expenditures at BHS in the first quarter of 2005 include \$10.2 million for the purchase of BHS's headquarters. The facility was previously leased. BHS capital expenditures for 2005 also include \$7.4 million for the development of the Knoxville facility.

|   |        |       |       |       |        |       |       |       |       |        |
|---|--------|-------|-------|-------|--------|-------|-------|-------|-------|--------|
| Other Brink's Home Security cash flow information:                  |        |       |       |       |        |       |       |       |       |        |
| Impairment charges from subscriber disconnects                      | \$ 8.8 | 10.8  | 13.3  | 12.3  | 45.2   | 8.7   | 10.2  | 10.5  | 9.0   | 38.4   |
| Amortization of deferred revenue                                    | (6.5)  | (7.2) | (8.0) | (7.8) | (29.5) | (6.1) | (6.6) | (6.8) | (6.6) | (26.1) |
| Deferral of subscriber acquisition costs<br>(current year payments) | (5.0)  | (6.0) | (5.9) | (6.0) | (22.9) | (4.7) | (4.7) | (5.0) | (5.1) | (19.5) |
| Deferral of revenue from new subscribers<br>(current year receipts) | 9.6    | 10.2  | 10.4  | 10.5  | 40.7   | 8.1   | 8.7   | 9.1   | 8.7   | 34.6   |
| =====   |        |       |       |       |        |       |       |       |       |        |

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