

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, 1998

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

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
(ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES)

23058-4229
(ZIP CODE)

SAVINGS-INVESTMENT PLAN
OF THE PITTSTON COMPANY AND ITS SUBSIDIARIES

Financial Statements and Schedules

December 31, 1998 and 1997

(With Independent Auditors' Report Thereon)

SAVINGS-INVESTMENT PLAN
OF THE PITTSTON COMPANY AND ITS SUBSIDIARIES

Index to Financial Statements and Schedules

December 31, 1998 and 1997

Independent Auditors' Report

Statement of Net Assets Available for Plan Benefits, with Fund Information
as of December 31, 1998

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

Statement of Changes in Net Assets Available for Plan Benefits, with Fund
Information for the Year Ended December 31, 1998

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Schedule of Assets Held for Investment Purposes
as of December 31, 1998

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for the Year Ended December 31, 1998

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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 plan benefits, with fund information of the Savings-Investment Plan of The Pittston Company and its Subsidiaries (the "Plan") as of December 31, 1998 and 1997, and the related statements of changes in net 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 net assets available for plan benefits of the Savings-Investment Plan of The Pittston Company and its Subsidiaries as of December 31, 1998 and 1997, 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 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 net assets available for plan benefits, with fund information and the statements of changes in net assets available for plan benefits, with fund information is presented for purposes of additional analysis rather than to present the net assets available for plan benefits and changes in net 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 LLP

KPMG LLP
Richmond, Virginia

May 28, 1999

SAVINGS-INVESTMENT PLAN
OF THE PITTSTON COMPANY AND ITS SUBSIDIARIES
Statement of Net Assets Available for Plan Benefits, with Fund Information
December 31, 1998
(In thousands)

	Participant Directed						
	Brink's Stock	BAX Stock	Minerals Stock	Participant Notes	Stable Value Fund	Spectrum Income Fund	Equity Income Fund
Assets held by trustee:							
Investments:							
Common stocks	\$ 4,091	820	109	-	-	-	-
Mutual funds	-	-	-	-	52,534	1,230	5,734
Participant notes receivable	-	-	-	13,215	-	-	-
	4,091	820	109	13,215	52,534	1,230	5,734
Receivables:							
Participant contributions	54	21	6	-	352	26	86
Employer contributions	-	-	-	-	-	-	-
Interest	-	-	-	80	-	-	-
	54	21	6	80	352	26	86
Total assets	4,145	841	115	13,295	52,886	1,256	5,820
Liabilities							
Accrued liabilities	-	1	-	-	29	2	6
Total liabilities	-	1	-	-	29	2	6
Net assets available for plan benefits (includes \$5,061 for benefits payable to participants)	\$ 4,145	840	115	13,295	52,857	1,254	5,814

	Participant Directed							
	Equity Index Fund	International Stock Fund	Small-Cap Value Fund	New America Growth Fund	New Horizons Fund	Personal Strategy Income Fund	Personal Strategy Balanced Fund	Personal Strategy Growth Fund
Assets held by trustee:								
Investments:								
Common stocks	\$ -	-	-	-	-	-	-	-
Mutual funds	19,295	3,571	2,198	28,904	4,632	1,796	20,285	3,003
Participant notes receivable	-	-	-	-	-	-	-	-
	19,295	3,571	2,198	28,904	4,632	1,796	20,285	3,003
Receivables:								
Participant contributions	183	52	43	257	81	32	155	76
Employer contributions	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-
	183	52	43	257	81	32	155	76
Total assets	19,478	3,623	2,241	29,161	4,713	1,828	20,440	3,079
Liabilities								
Accrued liabilities	26	7	2	32	3	1	21	3
Total liabilities	26	7	2	32	3	1	21	3
Net assets available for plan benefits (includes \$5,061 for benefits payable to participants)	\$19,452	3,616	2,239	29,129	4,710	1,827	20,419	3,076

Table (continued)

	Non Participant Directed			
	Brink's Stock	BAX Stock	Minerals Stock	Total
Assets held by trustee:				
Investments:				
Common stocks	\$46,967	10,495	1,530	64,012
Mutual funds	-	-	-	143,182
Participant notes receivable	-	-	-	13,215
	46,967	10,495	1,530	220,409
Receivables:				
Participant contributions	-	-	-	1,424
Employer contributions	407	148	88	643
Interest	-	-	-	80
	407	148	88	2,147
Total assets	47,374	10,643	1,618	222,556
Liabilities				
Accrued liabilities	-	-	-	133
Total liabilities	-	-	-	133
Net assets available for plan benefits (includes \$5,061 for benefits payable to participants)	\$47,374	10,643	1,618	222,423

See accompanying notes to financial statements.

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

		Participant Directed						
Assets	Assets held by trustee:	Brink's Stock	BAX Stock	Minerals Stock	Participant Notes	Stable Value Fund	Spectrum Income Fund	Equity Income Fund
Investments:								
	Common stocks	\$ 5,662	1,866	300	-	-	-	-
	Mutual funds	-	-	-	-	51,971	538	3,955
	Participant notes receivable	-	-	-	13,580	-	-	-
		5,662	1,866	300	13,580	51,971	538	3,955
	Cash	-	-	-	-	-	-	-
Receivables:								
	Participant contributions	32	6	11	-	358	13	63
	Employer contributions	-	-	-	-	-	-	-
	Interest	-	-	-	86	-	-	-
		32	6	11	86	358	13	63
	Total assets	5,694	1,872	311	13,666	52,329	551	4,018
	Net assets available for plan benefits (includes \$1,707 for benefits payable to participants)	\$ 5,694	1,872	311	13,666	52,329	551	4,018

		Participant Directed							
Assets	Assets held by trustee:	Equity Index Fund	International Stock Fund	Small-Cap Value Fund	New America Growth Fund	New Horizons Fund	Personal Strategy Income Fund	Personal Strategy Balanced Fund	Personal Strategy Growth Fund
Investments:									
	Common stocks	\$ -	-	-	-	-	-	-	-
	Mutual funds	13,276	2,863	2,143	23,400	3,505	947	17,700	1,819
	Participant notes receivable	-	-	-	-	-	-	-	-
		13,276	2,863	2,143	23,400	3,505	947	17,700	1,819
	Cash	7	-	-	-	-	-	-	-
Receivables:									
	Participant contributions	137	47	35	229	67	18	148	51
	Employer contributions	-	-	-	-	-	-	-	-
	Interest	-	-	-	-	-	-	-	-
		137	47	35	229	67	18	148	51
	Total assets	13,420	2,910	2,178	23,629	3,572	965	17,848	1,870
	Net assets available for plan benefits (includes \$1,707 for benefits payable to participants)	\$13,420	2,910	2,178	23,629	3,572	965	17,848	1,870

Table (Continued)

	Non Participant Directed			
	Brink's Stock	BAX Stock	Minerals Stock	Total
Assets held by trustee:				
Investments:				
Common stocks	\$60,810	22,072	3,893	94,603
Mutual funds	-	-	-	122,117
Participant notes receivable	-	-	-	13,580
	60,810	22,072	3,893	230,300
Cash	-	-	-	7
Receivables:				
Participant contributions	-	-	-	1,215
Employer contributions	346	103	163	612
Interest	-	-	-	86
	346	103	163	1,913
Total assets	61,156	22,175	4,056	232,220
Net assets available for plan benefits (includes \$1,707 for benefits payable to participants)	\$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 Net Assets Available for Plan Benefits, with Fund Information
Year Ended December 31, 1998
(In thousands)

	Participant Directed						
	Brink's Stock	BAX Stock	Minerals Stock	Participant Notes	Stable Value Fund	Spectrum Income Fund	Equity Income Fund
Income:							
Dividends	\$ 13	16	10	-	3,051	74	420
Interest	-	-	-	1,005	-	-	-
Net appreciation (depreciation) in fair value of investments	(1,100)	(1,038)	(216)	-	-	(18)	21
Contributions:							
Participant	522	184	58	-	3,866	238	953
Employer	-	-	-	-	-	-	-
Rollover	-	-	-	-	90	16	130
Total additions (reductions)	(565)	(838)	(148)	1,005	7,007	310	1,524
Distributions to participants or beneficiaries	(863)	(187)	(47)	(960)	(7,317)	(144)	(226)
Interfund transfers	(121)	(7)	(1)	(416)	689	482	220
Net increase (decrease)	(1,549)	(1,032)	(196)	(371)	379	648	1,518
Plan merger (note 1)	-	-	-	-	149	55	278
Net assets available for plan benefits:							
Beginning of year	5,694	1,872	311	13,666	52,329	551	4,018
End of year	\$ 4,145	840	115	13,295	52,857	1,254	5,814

	Participant Directed								
	Equity Index Fund	International Stock Fund	Small-Cap Value Fund	New America Growth Fund	New Horizons Fund	Personal Strategy Income Fund	Personal Strategy Balanced Fund	Personal Strategy Growth Fund	
Income:									
Dividends	\$ 239	131	158	2,142	239	68	1,156	121	
Interest	-	-	-	-	-	-	-	-	
Net appreciation (depreciation) in fair value of investments	3,792	342	(457)	2,217	78	78	1,329	223	
Contributions:									
Participant	1,937	578	520	2,873	885	292	1,760	761	
Employer	-	-	-	-	-	-	-	-	
Rollover	150	13	74	107	119	19	340	129	
Total additions (reductions)	6,118	1,064	295	7,339	1,321	457	4,585	1,234	
Distributions to participants or beneficiaries	(1,010)	(296)	(116)	(1,890)	(272)	(151)	(1,421)	(293)	
Interfund transfers	754	(118)	(118)	(179)	(151)	556	(717)	265	
Net increase (decrease)	5,862	650	61	5,270	898	862	2,447	1,206	
Plan merger (note 1)	170	56	-	230	240	-	124	-	
Net assets available for plan benefits:									
Beginning of year	13,420	2,910	2,178	23,629	3,572	965	17,848	1,870	
End of year	\$ 19,452	3,616	2,239	29,129	4,710	1,827	20,419	3,076	

Table (Continued)

	Non Participant Directed			Total
	Brink's Stock	BAX Stock	Minerals Stock	
Income:				
Dividends	\$ 149	209	132	8,328
Interest	-	-	-	1,005
Net appreciation (depreciation) in fair value of investments	(12,442)	(12,790)	(3,156)	(23,137)
Contributions:				
Participant	-	-	-	15,427
Employer	4,496	2,349	882	7,727
Rollover	-	-	-	1,187
Total additions (reductions)	(7,797)	(10,232)	(2,142)	10,537
Distributions to participants or beneficiaries	(5,101)	(1,095)	(247)	(21,636)
Interfund transfers	(884)	(205)	(49)	-
Net increase (decrease)	(13,782)	(11,532)	(2,438)	(11,099)
Plan merger (note 1)	-	-	-	1,302
Net assets available for plan benefits:				
Beginning of year	61,156	22,175	4,056	232,220
End of year	\$ 47,374	10,643	1,618	222,423

See accompanying notes to financial statements.

SAVINGS-INVESTMENT PLAN
OF THE PITTSTON COMPANY AND ITS SUBSIDIARIES
Statement of Changes in Net 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
Income:							
Dividends	\$ 15	18	25	-	3,092	29	356
Interest	-	-	-	1,136	-	-	-
Net appreciation (depreciation) in fair value of investments	2,009	497	(313)	-	-	14	312
Contributions:							
Participant	326	95	63	-	4,239	124	614
Employer	-	-	-	-	-	-	-
Rollover	8	7	11	-	30	6	129
Total additions (reductions)	2,358	617	(214)	1,136	7,361	173	1,411
Distributions to participants or beneficiaries	(508)	(175)	(44)	(1,107)	(6,458)	(12)	(206)
Interfund transfers	(611)	(227)	(36)	(339)	216	124	1,365
Net increase (decrease)	1,239	215	(294)	(310)	1,119	285	2,570
Net assets available for plan benefits:							
Beginning of year	4,455	1,657	605	13,976	51,210	266	1,448
End of year	\$ 5,694	1,872	311	13,666	52,329	551	4,018

	Participant Directed							
	Equity Index Fund	International Stock Fund	Small-Cap Value Fund	New America Growth Fund	New Horizons Fund	Strategy Income Fund	Strategy Balanced Fund	Strategy Growth Fund
Income:								
Dividends	\$ 284	158	133	1,109	85	50	907	49
Interest	-	-	-	-	-	-	-	-
Net appreciation (depreciation) in fair value of investments	2,774	(95)	207	2,907	204	40	1,749	148
Contributions:								
Participant	1,498	603	308	2,797	800	184	1,759	478
Employer	-	-	-	-	-	-	-	-
Rollover	111	48	65	72	64	27	69	61
Total additions (reductions)	4,667	714	713	6,885	1,153	301	4,484	736
Distributions to participants or beneficiaries	(867)	(253)	(66)	(2,184)	(165)	(48)	(1,565)	(89)
Interfund transfers	1,163	44	739	(1,230)	(150)	269	(589)	694
Net increase (decrease)	4,963	505	1,386	3,471	838	522	2,330	1,341
Net assets available for plan benefits:								
Beginning of year	8,457	2,405	792	20,158	2,734	443	15,518	529
End of year	13,420	2,910	2,178	23,629	3,572	965	17,848	1,870

Table (Continued)

	Non Participant Directed			Total
	Brink's Stock	BAX Stock	Minerals Stock	
Income:				
Dividends	\$ 153	200	313	6,976
Interest	-	-	-	1,136
Net appreciation (depreciation) in fair value of investments	20,353	5,246	(3,922)	32,130
Contributions:				
Participant	-	-	-	13,888
Employer	3,686	2,070	929	6,685
Rollover	-	-	-	708
Total additions (reductions)	24,192	7,516	(2,680)	61,523
Distributions to participants or beneficiaries	(5,164)	(2,007)	(581)	(21,499)
Interfund transfers	(986)	(337)	(109)	-
Net increase (decrease)	18,042	5,172	(3,370)	40,024
Net assets available for plan benefits:				
Beginning of year	43,114	17,003	7,426	192,196
End of year	61,156	22,175	4,056	232,220

See accompanying notes to financial statements.

SAVINGS-INVESTMENT PLAN
OF THE PITTSTON COMPANY AND ITS SUBSIDIARIES

Notes to Financial Statements

December 31, 1998 and 1997

(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 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 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.

Trust Fund Management

All trustee, recordkeeping services and investment manager responsibilities are provided by T. Rowe Price Trust 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

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 Statement of Net Assets Available for Plan Benefits are net of forfeitures equal to

\$114,346 and \$36,051 at December 31, 1998 and 1997, respectively. Participants should refer to the Plan document for more complete information.

Plan Merger

Effective October 1, 1998, a portion of the assets held under the Air Transport International Profit Sharing Plan/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 approximately \$1,301,696 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 \$10,000 in 1998 and \$9,500 in 1997, or 15% of pre-tax earnings during 1998 and 1997, 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.

During 1998 and 1997, participant contributions to the Plan could be invested in 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.
- 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, the Plan permits 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").

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 1998 and 1997. Participants who were employees of the following wholly-owned subsidiaries of the Company were matched at the following rates in 1998 and 1997:

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

Employees of Pittston Administrative Services and the corporate office were matched at a rate of 100% in 1998 and 1997. Employees of ATI were matched at a rate of 50% in 1998. The Company may adjust the rate at which contributions are matched.

During 1998 and 1997, 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.

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 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 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) 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.

(7) Investments

Investments at December 31, 1998 and 1997 consisted of:

	1998	1997
	(In thousands)	
	-----	-----

Investments at fair value as determined by quoted market prices:

Mutual funds	\$	143,182	122,117
Common stocks		64,012	94,603
		-----	-----
		207,194	216,720
		-----	-----

Investments at estimated fair value -
Participant notes receivable

	13,215	13,580
	-----	-----
\$	220,409	230,300
	-----	-----

During 1998 and 1997, the Plan's investments (including investments bought, sold and held during the year) appreciated (depreciated) in value as follows:

	Year Ended December 31	
	1998	1997
	-----	-----
	(In thousands)	

Investments at fair value as determined by quoted market prices:

Mutual funds	\$	7,605	8,260
Common stocks		(30,742)	23,870
		-----	-----
	\$	(23,137)	32,130
		-----	-----

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

	December 31	
Investment	1998	1997
-----	-----	-----
	(In thousands)	
Pittston Brink's Group Common Stock	\$51,058	66,472
Pittston BAX Group Common Stock	11,315	23,938
T. Rowe Price Stable Value Fund	52,534	51,971
T. Rowe Price Equity Index Fund	19,295	13,276
T. Rowe Price New America Growth Fund	28,904	23,400
T. Rowe Price Personal Strategy Balanced Fund	20,285	17,700
Participant notes receivable	13,215	13,580

(8) Reconciliation to Form 5500

The Form 5500 for the years ended December 31, 1998 and 1997 for the Plan includes a liability for benefits payable in the statements of net assets available for plan benefits. The accompanying financial statements disclose this liability parenthetically on the statements of net assets available for plan benefits. The following reconciles net assets available for plan benefits and benefits paid to participants from the Form 5500 to the Plan financial statements:

	1998	1997
	-----	-----
	(In thousands)	
Assets available for plan benefits per the Form 5500	\$217,362	230,513
Benefits payable to participants at end of year	5,061	1,707
	-----	-----
Assets available for plan benefits per the Statement of Net Assets Available for Plan Benefits	\$222,423	232,220
	-----	-----

	1998	1997
	-----	-----
	(In thousands)	
Benefits paid to participants per the Form 5500	\$24,990	22,869
Benefits payable to participants at beginning of year	1,707	337
Benefits payable to participants at end of year	(5,061)	(1,707)
	-----	-----
Benefits paid to participants per the Statement of Changes in Net Assets Available for Plan Benefits	\$21,636	21,499
	-----	-----

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, 1998
(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	Current Value
The Pittston Company	1,601,818 shares Pittston Brink's Group Common Stock; \$1 par value	\$ 29,649	51,058
The Pittston Company	1,017,113 shares Pittston BAX Group Common Stock; \$1 par value	13,677	11,315
The Pittston Company	728,464 shares Pittston Minerals Group Common Stock; \$1 par value	7,720	1,639
T. Rowe Price	52,533,550 shares in the Stable Value Fund	52,534	52,534
T. Rowe Price	106,939 shares in the Spectrum Income Fund	1,232	1,230
T. Rowe Price	217,865 shares in the Equity Income Fund	5,465	5,734
T. Rowe Price	578,050 shares in the Equity Index Fund	13,085	19,295
T. Rowe Price	238,218 shares in the International Stock Fund	3,311	3,571
T. Rowe Price	115,843 shares in the Small-Cap Value Fund	2,463	2,198
T. Rowe Price	604,813 shares in the New America Growth Fund	24,798	28,904
T. Rowe Price	198,465 shares in the New Horizons Fund	4,481	4,632
T. Rowe Price	135,349 shares in the Personal Strategy Income Fund	1,697	1,796
T. Rowe Price	1,275,757 shares in the Personal Strategy Balanced Fund	17,297	20,285
T. Rowe Price	164,119 shares in the Personal Strategy Growth Fund	2,694	3,003
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	13,215
		\$180,103	220,409

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

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, 1998

Account	Date Bought/Sold	Shares/ Par Value	Unit Price	Expense Incurred	Current Value of Asset on Transaction Date	Cost of Asset	Net Gain/(Loss)
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BEGINNING MARKET VALUE 232,200,000
COMPARATIVE VALUE (5%) 11,610,000

Category 1 - Single Transaction Exceeds 5% of Value

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

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, 1998

Account	Date Bought/Sold	Shares/ Par Value	Unit Price	Expense Incurred	Current Value of Asset on Transaction Date	Cost of Asset	Net Gain/(Loss)
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Category 2 - Series of Transactions with Same Person Exceeds 5% of Value

No Transactions Qualified For This Section

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, 1998

Account	Date Bought/Sold	Shares/ Par Value	Unit Price	Expense Incurred	Current Value of Asset on Transaction Date	Cost of Asset	Net Gain/(Loss)
Category 3 - Series of Transactions in Same Security Exceeds 5% of Value							
WF - T. Rowe Price							
Stable Value Fund							
Purchases -							
84 Transactions	01/01/98- 12/31/98	11,046,703	1.00	0	11,046,703	11,046,703	0
Sales -							
182 Transactions	01/01/98- 12/31/98	(10,483,995)	1.00	0	(10,483,995)	(10,483,995)	0
Sub-Total				0	21,530,698	21,530,698	0
PT - Pittston Brink's							
Common Stock							
Purchases -							
19 Transactions	01/01/98- 12/31/98	158,039,553	33.56	0	5,304,424	5,304,424	0
Sales -							
218 Transactions	01/01/98- 12/31/98	(207,698,202)	17.28	0	(7,168,818)	(3,588,944)	3,579,874
Sub-Total				0	12,473,242	8,893,368	3,579,874
Grand Total				0	34,003,940	30,424,066	3,579,874

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, 1998

Account	Date Bought/Sold	Shares/ Par Value	Unit Price	Expense Incurred	Current Value of Asset on Transaction Date	Cost of Asset	Net Gain/(Loss)
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Category 4 - Single Transaction with One Person Exceeds 5% of Value

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

CONSENT OF INDEPENDENT AUDITORS

We consent to incorporation by reference in the registration statements (Nos. 333-02219 and 333-78633) on Form S-8 of The Pittston Company of our report dated May 28, 1999, relating to the statements of net assets available for plan benefits, with fund information of the Savings-Investment Plan of The Pittston Company and its Subsidiaries as of December 31, 1998 and 1997, and the related statements of changes in net assets available for plan benefits, with fund information for the years then ended, which report appears in the 1998 Annual Report on Form 11-K of the Savings-Investment Plan of The Pittston Company and its Subsidiaries.

/s/ KPMG LLP

KPMG LLP
Richmond, Virginia

June 14, 1999

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 17, 1999