

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):
December 17, 1997

THE PITTSTON COMPANY

(Exact Name of registrant as specified in its charter)

Virginia (State or other jurisdiction of Incorporation)	1-9148 (Commission File Number)	54-1317776 (I.R.S. Employer Identification No.)
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1000 Virginia Center Parkway
P. O. Box 4229
Glen Allen, VA
(Address of principal
executive offices)

23058-4229
(Zip Code)

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

Item 5. Other Events

On December 17, 1997, BAX Global Inc., the operating unit of the Pittston Burlington Group, announced that it signed an agreement to acquire, subject to certain conditions and termination rights, Distribution Services Limited and an affiliated company. A press release regarding the acquisition is attached as Exhibit 99 hereto.

EXHIBITS

99 Registrant's press release dated December 17, 1997.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

THE PITTSTON COMPANY
(Registrant)

By /s/ Austin F. Reed
Vice President, General
Counsel and Secretary

Dated: December 19, 1997

BAX Global Inc. Plans
To Acquire Ocean Freight Company

Richmond, VA -- December 17, 1997. BAX Global Inc., the operating unit of the Pittston Burlington Group (NYSE-PZX) announced today that it has signed an agreement to acquire, subject to certain conditions, the privately held Distribution Services Limited ("DSL") and an affiliated company for a cash purchase price of \$76 million. DSL is an ocean freight forwarding, contract distribution and logistics warehousing company serving trade routes between the Asia Pacific Region and North America, with substantial facilities in Los Angeles, Vancouver, Hong Kong and a major presence in China. The DSL companies reported 1996 combined revenues of approximately \$180 million. The DSL acquisition is part of BAX Global's strategy to expand its service offerings for its customers and significantly increase its presence in the growing ocean freight market.

The acquisition would be financed through existing credit facilities and would be expected to be non-dilutive to earnings in 1998 and accretive to earnings beginning thereafter. The acquisition agreement is subject to BAX Global's satisfaction concerning due diligence, board and regulatory approvals, and other rights of either party to terminate, with a potential closing by the end of January, 1998. Should the acquisition be consummated, BAX Global intends to maintain the

DSL organization substantially intact and to operate DSL as a separate entity within the BAX Global group of companies.

This release contains both historical and forward looking information. In particular, statements herein regarding the potential benefits of the DSL acquisition on future results are subject to known and unknown risks, uncertainties and contingencies, many of which are beyond the control of BAX Global, which may cause actual results, performance or achievements to differ materially from those which are anticipated. Factors that might affect such forward looking statements include, among others, overall economic and business conditions, the demand for BAX Global's and DSL's services, competitive factors in the industry, and uncertainty about the consummation and the integration of the acquisition.

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Pittston Burlington Group Common Stock (NYSE-PZX), Pittston Brink's Group Common Stock (NYSE-PZB) and Pittston Minerals Group Common Stock (NYSE-PZM) represent the three classes of common stock of The Pittston Company, a diversified company with interests in global freight transportation and logistics management services through BAX Global Inc. (Pittston Burlington Group), security services through Brink's, Incorporated and Brink's Home Security, Inc. (Pittston Brink's Group), and in coal through Pittston Coal Company and in gold mining and metals exploration through Pittston Mineral Ventures (Pittston Minerals Group).