

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

November 16, 1998
Date of Report

THE PITTSTON COMPANY
(Exact name of registrant as specified in its charter)

Virginia 54-1317776
(State of incorporation or organization) (I.R.S. employer identification no.)

P.O. Box 4229
1000 Virginia Center Parkway
Glen Allen, Virginia 23058-4229
(Address of principal executive offices) (Zip Code)

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

Item 5. Other Events

On October 14, 1998, the Registrant and The Chase Manhattan Bank (the "Trustee"), as Trustee, entered into Amendment No. 3 to the Trust Agreement (as amended, the "Trust Agreement"), dated December 7, 1992, as amended by Amendment No. 1 thereto, dated as of July 27, 1993, and Amendment No. 2 thereto, dated as of January 19, 1996, that created The Pittston Company Employee Benefits Trust (the "Trust"). Pursuant to the terms of the Trust Agreement, on November 13, 1998, the Registrant sold 1,500,000 additional shares of Pittston BAX Group Common Stock, \$1.00 par value per share, and 800,000 additional shares of Pittston Minerals Group Common Stock, \$1.00 par value per share, (collectively, the "Company Stock"), at prices equal to \$8.1875 per share and \$3.50 per share, respectively, (the last reported sales prices on the New York Stock Exchange Composite Tape on November 12, 1998), for an aggregate purchase price of \$15,081,250. The purchase price is evidenced by a promissory note (the "Note") delivered by the Trustee to the Registrant. The Note bears interest at the rate of nine and one-half percent (9.5%) per annum and is payable in installments as provided therein.

The Registrant may from time to time contribute cash to the Trust that, together with earnings of the Trust (primarily dividends on the shares of Company Stock), will be applied to payment of installments of principal and interest on the Note. If the Registrant fails to make sufficient contributions on the due date of any installment, the amount of the deficiency with respect to such installment may be forgiven. The Note is subject to prepayment in a similar manner.

The Trust was created to provide for the satisfaction of certain obligations of the Registrant and its affiliates under various employee benefit plans of the Registrant, particularly those providing for the acquisition by employees of shares of Company Stock. The Registrant believes that the Trust should have the effect of enhancing the Registrant's credit capacity and financial flexibility.

The shares of Company Stock held by the Trust are legally outstanding, but under generally accepted accounting principals will not be taken into account for purposes of determining earnings per share of the Registrant and its consolidated subsidiaries. The Trust and the Trustee disclaim beneficial ownership of all of such shares.

Item 7. Financial Statements and Exhibits

Exhibit No.	Description
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- 99(a) Amendment No. 3 to The Pittston Company Employee Benefits Trust Agreement, dated October 14, 1998, between The Pittston Company and the Chase Manhattan Bank, as Trustee.
- 99(b) Form of Promissory Note, dated November 13, 1998, delivered to the Registrant by the Trustee.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereto duly authorized.

THE PITTSTON COMPANY
(Registrant)

Date: November 16, 1998

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

AMENDMENT NO. 3
TO THE PITTSTON COMPANY
EMPLOYEE BENEFITS TRUST AGREEMENT

AMENDMENT NO. 3, dated as of October 14, 1998, to the TRUST AGREEMENT, dated December 7, 1992, by and between THE PITTSTON COMPANY, a Virginia corporation (the "Company"), as amended by Amendment No. 1 thereto, dated as of July 27, 1993, and Amendment No. 2 thereto, dated as of January 19, 1996 (said Trust Agreement as so amended being hereinafter called the "Trust Agreement"), and THE CHASE MANHATTAN BANK, as trustee of the Trust created by said Trust Agreement (the "Trustee").

The Trust Agreement provides for a trust (the "Trust") that was created in 1992 to permit the Company to satisfy its various obligations in respect of, among other things, certain of its compensation and benefit plans. Immediately prior to the date of this Amendment No. 3, the Trust held 2,219,905 shares of Pittston Brink's Group Common Stock, par value \$1.00 per share ("Brink's Stock"), 520,143 shares of Pittston Group BAX Common Stock, par value \$1.00 per share ("BAX Stock"), and 85,055 shares of Pittston Minerals Group Common Stock, par value \$1.00 per share ("Minerals Stock"). Pursuant to approval of its Board of Directors on March 13, 1998, the Company filed with the Virginia State Corporation Commission on March 13, 1998, Articles of Restatement to the Company's Restated Articles of Incorporation pursuant to which the name of Pittston Burlington Group Common Stock, par value \$1.00 per share, was changed to Pittston BAX Group Common Stock, par value \$1.00 per share. The Company has determined that the number of shares of Brink's Stock, BAX Stock and Minerals Stock, respectively, held by the Trust should be increased from time to time to replace those shares distributed by the Trust in accordance with the terms of the Trust Agreement.

The parties hereto desire to amend and supplement the Trust Agreement as hereinafter provided in order to: (i) give effect to the name change of BAX Stock and (ii) provide for increases in the number of shares of Brink's Stock, BAX Stock and Minerals Stock held by the Trust.

NOW THEREFORE, in consideration for the mutual agreements contained herein and for other good and valuable consideration, the parties hereto agree as follows:

1. Section 2.4 of the Trust Agreement is hereby amended and supplemented to read as follows:

Section 2.4. "Company Stock" means shares of Brink's Stock, BAX Stock and/or Minerals Stock, as the case may be, except that, as used in Section 3.1, such term shall mean Common Stock, par value \$1.00 per share, of the Company outstanding prior to July 27, 1993.

2. Section 2.4.3 of the Trust Agreement is hereby amended as supplemented as follows:

Section 2.4.3. "BAX Stock" means shares of Pittston BAX Group Common Stock, par value \$1.00 per share, of the Company.

3. Section 2.7 of the Trust Agreement is hereby amended as supplemented as follows:

Section 2.7. "Note" means the Promissory Note of the Trust to the Company dated December 7, 1992, representing indebtedness of the Trust incurred to purchase Company Stock or any subsequently issued Promissory Note of the Trust to the Company representing indebtedness of the Trust incurred to purchase Company Stock.

4. Section 3.1 of the Trust Agreement is hereby amended and supplemented as follows:

Section 3.1. Delivery of Company Stock. From time to time the Company may convey to the Trust additional shares of Company Stock, such shares to be administered and disposed of by the Trustee as provided in Article IV. The Trustee will deliver to the Company, on behalf of the Trust, one or more Notes in payment of the aggregate purchase price for the additional shares of Company Stock conveyed, in a principal amount equal to the sum of the number of shares of each of Brink's Stock, BAX Stock and Mineral conveyed multiplied by the last sales price of a share of Brink's Stock, BAX Stock and Minerals Stock, respectively, as reported on the New York Stock Exchange Composite Tape on the last business day prior to the date of such conveyance, each Note to be in substantially the form set forth as Exhibit C annexed hereto.

5. The last sentence of Section 4.4(a) is hereby amended and supplemented to

read as follows:

All actions taken by the Trustee with respect to the Brink's Stock, BAX Stock and Minerals Stock pursuant to the last preceding sentence shall be solely in accordance with the certification by the SIP Trustee of directions received from SIP participants with respect to Brink's Stock, BAX Stock and Minerals Stock, respectively.

6. The last sentence of Section 4.4(b) is hereby amended and supplemented to read as follows:

All actions taken by the Trustee with respect to Brink's Stock, BAX Stock and Minerals Stock pursuant to the last preceding sentence shall be solely in accordance with the certification by the SIP Trustee of directions received from the SIP participants with respect to Brink's Stock, BAX Stock and Minerals Stock, respectively.

7. Except as hereinabove provided, the Trust Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the Company and the Trustee have executed this Amendment as of the date set forth above.

THE PITTSTON COMPANY

By: /s/ James B. Hartough
Name: James B. Hartough
Title: Vice President - Corporate
Finance and Treasurer

CHASE MANHATTAN BANK, TRUSTEE

By: /s/ Barry J. O'Connor
Name: Barry J. O'Connor
Title: Vice President

PROMISSORY NOTE

Richmond, Virginia

November 13, 1998

FOR VALUE RECEIVED, the undersigned, The Chase Manhattan Bank (the "Trustee"), solely in its capacity as Trustee of The Pittston Company Employee Benefits Plan (the "FlexiTrust"), hereby promises on behalf of the Trust to pay to the order of The Pittston Company (the "Company"), at the Company's principal office at 1000 Virginia Center Parkway, Glen Allen, Virginia 23058-4229, the sum of Fifteen Million Eighty-One Thousand Two Hundred Fifty and No/100 Dollars (\$15,081,250), together with interest thereon as hereinafter set forth.

Interest shall be paid (computed on the basis of a 360-day year of twelve 30-day months) on the unpaid principal balance, at an interest rate of nine and a half percent (9.5%) per annum. Interest shall accrue from the date hereof on the unpaid balance, and shall be paid on each of March 1, June 1, September 1 and December 1, commencing on March 1, 1999. Principal (and accrued unpaid interest thereon) of this Note may be prepaid in whole or in part at any time and from time to time without penalty and may, in the manner set forth in the Trust Agreement, be forgiven. Each prepayment (or forgiveness) of principal shall be applied to reduce installments of principal thereafter due on the Note in the order of their scheduled maturities. Whenever a payment fall due on a Saturday, Sunday or public holiday, such payment shall be made on the next business day. Upon termination of the Trust, the entire unpaid balance of principal and interest shall be immediately payable.

The Company shall, and is hereby authorized to, record on the schedule attached hereto as Schedule 1, or to otherwise record in accordance with its usual practice, the date and amount of each principal payment; provided, however, that the failure to do so shall not affect the Trust's obligation to pay amounts due hereunder.

All payments received hereunder shall be applied in the following order: first, to the payment of any costs (including attorney fees) incurred by the holder hereto in collecting any amounts hereunder; second, to the payment of accrued but unpaid interest; and third, to the payment of the principal amount outstanding.

This Note shall be governed by and construed under the laws of the State of New York.

The Trust hereby waives presentment, demand, protest and notice of dishonor.

This Note is issued by the Trust pursuant to the Trust Agreement and is entitled to the benefits thereof. The Trustee is executing this Note solely in its capacity as Trustee of the Trust. The Trustee shall have no liability or obligation of any kind in its individual capacity to the Company or its successors as a result of the execution or issuance of this Note.

All payments of principal and interest in respect of this Note shall be made in transferable United States dollars in immediately available funds to the order of the holder hereof by wire transfer to such account at such financial institution as may be specified from time to time by the holder hereof to the Trustee in writing.

Any failure of the holder to exercise any right, remedy or recourse shall not be deemed a waiver or release of same, such waiver or release or any other modification of any such right, remedy or recourse to be effective only if set forth in a written document executed by the holder and then only to the extent recited therein. A waiver or release with reference to one event shall not be construed as continuing, as a bar to or as a waiver or release of any subsequent event. The acceptance by the holder of payment hereunder that is less than payment in full of all amounts due and payable at the time of such payment shall not constitute a waiver of the right to exercise any right, remedy or recourse at that time or at any time, or nullify any prior exercise of any such right, remedy or recourse without the express written consent of the holder.

Subject to the provisions hereof, and to the extent not inconsistent with applicable law, in the event of a default hereunder, the Trustee agrees to pay, all reasonable costs of collection hereof when billed therefor, including reasonable attorneys fees, whether or not action shall be instituted to enforce this Note.

Trustee of The Pittston Company
Employee Benefits Trust

By: /s/ Barry J. O'Connor
Name: Barry J. O'Connor
Title: Vice President

SCHEDULE 1

Promissory Note

Schedule of Payments and
Amounts Outstanding

Date of Payment	Amount of Payment	Total Remaining Principal Amount Outstanding
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