

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

For the year ended December 31, 2000

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 1-9148

1994 EMPLOYEE STOCK PURCHASE PLAN OF THE PITTSTON COMPANY
(Full title of the Plan)

THE PITTSTON COMPANY
(Name of the issuer of securities held pursuant to the Plan)

P.O. BOX 18100
1801 BAYBERRY COURT
RICHMOND, VIRGINIA 23226-8100
(Address of issuer's principal executive offices) (Zip Code)

Independent Auditors' Report

The Participants of the 1994 Employee Stock
Purchase Plan of The Pittston Company:

We have audited the accompanying statements of financial condition of the 1994 Employee Stock Purchase Plan of The Pittston Company (the "Plan") as of December 31, 2000 and 1999, and the related statements of income and changes in plan equity for each of the years in the three-year period ended December 31, 2000. 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 auditing standards generally accepted in the United States of America. 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 financial position of the 1994 Employee Stock Purchase Plan of The Pittston Company as of December 31, 2000 and 1999, and the income and changes in plan equity for each of the years in the three-year period ended December 31, 2000, in conformity with accounting principles generally accepted in the United States of America.

KPMG LLP
Richmond, Virginia

March 23, 2001

1994 EMPLOYEE STOCK PURCHASE PLAN OF THE PITTSTON COMPANY

STATEMENT OF FINANCIAL CONDITION

December 31, 2000

Assets:

Contributions receivable
from The Pittston Company (Note 5) 710,872

Total assets \$ 710,872

Liabilities:

Share purchase obligations 710,872

Total liabilities \$ 710,872

See accompanying notes to financial statements.

1994 EMPLOYEE STOCK PURCHASE PLAN OF THE PITTSTON COMPANY

STATEMENT OF FINANCIAL CONDITION

December 31, 1999

| | Pittston Brink's Group Common Stock | Pittston BAX Group Common Stock | Pittston Minerals Group Common Stock | Total |
|---|---|---------------------------------------|--|------------------|
| Assets: | | | | |
| Common stock, at market value (Note 2) | \$2,190,034 | 1,088,839 | 343,540 | 3,622,413 |
| Contributions receivable from The Pittston Company | 472,109 | 311,555 | 105,626 | 889,290 |
| Total assets | \$2,662,143 | 1,400,394 | 449,166 | 4,511,703 |
| Liabilities and Plan Equity: | | | | |
| Payable to plan participants | \$ 61,574 | 16,155 | 10,481 | 88,210 |
| Plan equity | 2,600,569 | 1,384,239 | 438,685 | 4,423,493 |
| Total liabilities and plan equity | \$2,662,143 | 1,400,394 | 449,166 | 4,511,703 |

See accompanying notes to financial statements.

1994 EMPLOYEE STOCK PURCHASE PLAN OF THE PITTSTON COMPANY

STATEMENT OF INCOME AND CHANGES IN PLAN EQUITY

Year Ended December 31, 2000

| | Other (a) | Pittston Common Stock (Note 1) | Pittston BAX Group Common Stock | Pittston Minerals Group Common Stock | Total |
|--|------------|--------------------------------------|---------------------------------------|--|-------------|
| Income: | | | | | |
| Participant contributions (Note 1) | \$ 710,872 | 786,024 | - | - | 1,496,896 |
| Dividend income | - | 10,292 | - | - | 10,292 |
| Unrealized appreciation on common stock (Note 3) | - | 644,455 | - | - | 644,455 |
| Realized loss on distributions (Note 4) | - | (2,570,749) | - | - | (2,570,749) |
| | 710,872 | (1,129,978) | - | - | (419,106) |
| Withdrawals and Other: | | | | | |
| Exchange of stock (Note 1) | - | (1,822,924) | 1,384,239 | 438,685 | - |
| Distribution to Plan participants, at market value | - | 3,293,515 | - | - | 3,293,515 |
| Cost of shares to be purchased | 710,872 | - | - | - | 710,872 |
| Increase (decrease) in Plan equity | - | (2,600,569) | (1,384,239) | (438,685) | (4,423,493) |
| Plan equity-beginning of year | - | 2,600,569 | 1,384,239 | 438,685 | 4,423,493 |
| Plan equity-end of year | \$ - | - | - | - | - |

See accompanying notes to financial statements.

(a) Represents contributions from plan participants.

1994 EMPLOYEE STOCK PURCHASE PLAN OF THE PITTSTON COMPANY

STATEMENT OF INCOME AND CHANGES IN PLAN EQUITY

Year Ended December 31, 1999

| | Pittston Brink's Group Common Stock | Pittston BAX Group Common Stock | Pittston Minerals Group Common Stock | Total |
|---|---|---------------------------------------|--|-----------|
| Income: | | | | |
| Participant contributions (Note 1) | \$ 967,713 | 611,808 | 223,130 | 1,802,651 |
| Dividend income | 10,562 | 23,440 | 4,229 | 38,231 |
| Unrealized appreciation (depreciation) on common stock (Note 3) | (978,878) | 179,347 | 133,241 | (666,290) |
| Realized gain (loss) on distributions (Note 4) | 71,462 | (113,679) | (192,230) | (234,447) |
| | 70,859 | 700,916 | 168,370 | 940,145 |
| Withdrawals: | | | | |
| Distribution to Plan participants, at market value | 934,725 | 319,737 | 105,098 | 1,359,560 |
| (Decrease) increase in Plan equity | (863,866) | 381,179 | 63,272 | (419,415) |
| Plan equity-beginning of year | 3,464,435 | 1,003,060 | 375,413 | 4,842,908 |
| Plan equity-end of year | \$ 2,600,569 | 1,384,239 | 438,685 | 4,423,493 |

See accompanying notes to financial statements.

1994 EMPLOYEE STOCK PURCHASE PLAN OF THE PITTSTON COMPANY

STATEMENT OF INCOME AND CHANGES IN PLAN EQUITY

Year Ended December 31, 1998

| | Pittston Brink's Group Common Stock | Pittston BAX Group Common Stock | Pittston Minerals Group Common Stock | Total |
|---|---|---------------------------------------|--|-------------|
| Income: | | | | |
| Participant contributions (Note 1) | \$ 1,176,123 | 524,244 | 315,655 | 2,016,022 |
| Dividend income | 9,422 | 15,613 | 21,906 | 46,941 |
| Unrealized depreciation on common stock (Note 3) | (839,160) | (894,615) | (357,251) | (2,091,026) |
| Realized gain (loss) on distributions (Note 4) | 465,480 | 7,165 | (90,864) | 381,781 |
| | 811,865 | (347,593) | (110,554) | 353,718 |
| Withdrawals: | | | | |
| Distribution to Plan participants, at market value | 1,017,823 | 286,545 | 152,404 | 1,456,772 |
| Decrease in Plan equity | (205,958) | (634,138) | (262,958) | (1,103,054) |
| Plan equity-beginning of year | 3,670,393 | 1,637,198 | 638,371 | 5,945,962 |
| Plan equity-end of year | \$ 3,464,435 | 1,003,060 | 375,413 | 4,842,908 |

See accompanying notes to financial statements.

1994 EMPLOYEE STOCK PURCHASE PLAN OF THE PITTSTON COMPANY

NOTES TO FINANCIAL STATEMENTS

December 31, 2000 and 1999

1. SUMMARY OF PLAN AND SIGNIFICANT ACCOUNTING POLICIES

The following description of the 1994 Employee Stock Purchase Plan of The Pittston Company (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions. The Plan is an "employee stock purchase plan" within the meaning of Section 423 of the Internal Revenue Code of 1986, as amended, (the "Code") covering all eligible employees of The Pittston Company and its subsidiaries. The Plan years begin on January 1 and end on December 31.

On December 6, 1999, The Pittston Company announced that its Board of Directors approved the elimination of the tracking stock capital structure by an exchange of all outstanding shares of (the "Exchange") BAX Group Common Stock ("BAX Stock") and Minerals Group Common Stock ("Minerals Stock") for Brink's Group Common Stock, ("Brink's Stock"). The Exchange took place on January 14, 2000 (the "Exchange Date"). On the Exchange Date, holders of BAX Stock received 0.4848 shares of Brink's Stock for each share of their BAX Stock; and holders of Minerals Stock received 0.0817 shares of Brink's Stock for each share of their Minerals Stock. The exchange ratios for the BAX Stock and the Minerals Stock were calculated pursuant to the formula fixed and approved by shareholders of The Pittston Company at the creation of the three classes of tracking stock in 1993 and 1996. The formula provides that shareholders of BAX Stock and Minerals Stock are entitled to receive Brink's Stock with a Fair Market Value equal to 115% of the Fair Market Value of BAX Stock and Minerals Stock, as applicable. The "Fair Market Value" of each class of common stock was determined by taking the average of the closing prices of that class of common stock on the New York Stock Exchange for the 10 trading days beginning 30 business days prior to the first public announcement of the exchange proposal, which occurred on December 6, 1999. From and after the Exchange Date, Brink's Stock is the only outstanding class of common stock of The Pittston Company and continues to trade under the symbol "PZB". Shares of Brink's Stock after the Exchange are referred to as "Pittston Common Stock."

Pursuant to the Exchange, the Plan was amended such to provide that all future issues or allocations to the Plan would be made solely in Pittston Common Stock and that all stock held in the Plan would be converted to shares of Pittston Common Stock. On the Exchange Date, a total of 102,479 shares of BAX Stock and a total of 211,409 shares of Minerals Stock, were converted to 49,681 and 17,272, shares, respectively, of Pittston Common Stock. For each of the Plan years, the purchase price for each share of common stock to be purchased under the Plan is the lesser of 85% of the Fair Market Value (as defined in the Plan) of such share on either (a) the first date of each six-month period commencing on each July 1 or January 1 (the "Offering Date") or (b) the last day of each six-month period from an Offering Date (the "Purchase Date"). The Fair Market Value with respect to shares of any class of common stock is generally defined as the average of the high and low quoted sales price of a share of such stock on the applicable date as reported on the New York Stock Exchange Composite Transactions Tape. The maximum number of shares of Pittston Common Stock which may be issued or allocated pursuant to the Plan is 984,905.

Amendment and Restatement of the Plan

From and after the July 1, 2000 amendment and restatement of the Plan, shares of Pittston Common Stock purchased pursuant to the Plan are transferred to accounts maintained for the account of each of the Plan participants by a recordkeeper/custodian selected by The Pittston Company and are not deemed to be assets of the Plan.

Eligibility

Generally, any employee of The Pittston Company or a designated subsidiary (a "Subsidiary") is eligible to participate in the Plan if; (a) his or her date of hire was at least six months prior to the commencement of an "Offering Period" the six-month period beginning on an Offering Date, and (b) he or she is customarily employed for at least 20 hours per week; provided, however, that in the case of an employee who is covered by a collective bargaining agreement, he or she shall not be considered an eligible employee unless and until the labor organization representing such individual has accepted the Plan on behalf of the employees in the collective bargaining unit. Any eligible employee shall remain eligible during an approved leave of absence provided such employee's right to continue employment with The Pittston Company or a Subsidiary upon expiration of such employee's leave of absence is guaranteed either by statute or by contract with or a policy of The Pittston Company or a Subsidiary.

Contributions

Participants can elect to contribute any whole percentage from 1% up to and including 10% of their annual base rate of pay, including commissions, but generally excluding overtime or premium pay (up to a maximum of \$12,750 per calendar year) provided that the amount withheld by a participant during the Offering Period does not exceed 50% of such participant's annual base rate of pay determined on the Offering Date. A participant may reduce (but not increase) the rate of payroll withholding during an Offering Period at any time prior to the end of such Offering Period for which such reduction is to be effective. Not more than one reduction may be made in any Offering Period unless otherwise determined by nondiscriminatory rules. A participant who elects to cease participation in the Plan may not resume participation in the Plan until after the expiration of one full Offering Period (following cessation of participation).

No participant shall have a right to purchase shares of common stock if (a) immediately after electing to purchase such shares, such participant would own common stock possessing 5% or more of the total combined voting power or value of the stock of The Pittston Company or of any subsidiary, or (b) the rights of such participant to purchase common stock under the Plan would accrue at a rate that exceeds \$25,000 of Fair Market Value of such common stock (determined at the time or times such rights are granted) for each calendar year for which such rights are outstanding at any time.

Distribution

Should a participant elect to cease active participation in the Plan at any time prior to the end of an Offering Period, all payroll deductions credited to such participant's plan account shall be returned to such participant in cash, without interest, as promptly as practicable.

In the event of the termination of a participant's employment for any reason, including retirement or death, or the failure of a participant to remain eligible under the terms of the Plan, all shares of common stock then held for his or her benefit in his or her account shall be transferred to an account established by the Participant and any cash amounts credited to such participant's account will be refunded, without interest, to such individual or, in the event of his or her death, to his or her legal representative.

Termination or Amendment

The Plan will remain in effect until June 30, 2007, unless extended pursuant to shareholder approval.

The Board of Directors of The Pittston Company may, at any time and from time to time, amend, modify or terminate the Plan, but no such amendment or modification without the approval of the shareholders shall: (a) increase the maximum number (determined as provided in the Plan) of shares of common stock which may be issued pursuant to the Plan; (b) permit the issuance of any shares of common stock at a purchase price less than that provided in the Plan as approved by the shareholders; (c) extend the term of the Plan; or (d) cause the Plan to fail to meet the requirements of an "employee stock purchase plan" under the Code.

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ materially from those estimates.

Investment Valuation and Income Recognition

Prior to July 1, 2000, the investments in Pittston Common Stock, Brink's Stock, BAX Stock and Minerals Stock were valued at their quoted market price. Purchases and sales of stock until July 1, 2000 were recorded on a trade-date basis. Dividends are recorded on the ex-dividend date.

Distributions

Distributions are recognized when payable and are recorded at the full market value of shares dispersed.

Income Taxes

The Plan, and the rights of participants to make purchases thereunder, is intended to qualify as an "employee stock purchase plan" under Section 423 of the Code. The Plan is not qualified under Section 401(a) of the Code. Pursuant to Section 423 of the Code, no income (other than dividends) will be taxable to a participant until disposition of the shares purchased under the Plan. Upon the disposition of the shares, the participant will generally be subject to tax and the amount and character of the tax will depend upon the holding period. Dividends received on shares held by the Plan on behalf of a participant are taxable to the participant as ordinary income. Therefore, the Plan does not provide for income taxes.

Administrative Costs

All administrative costs incurred by the Plan are paid by The Pittston Company.

2. COMMON STOCK

These financial statements reflect the fact that from and after the July 1, 2000 amendment and restatement of the Plan, shares of Pittston Common Stock purchased pursuant to the Plan are transferred to accounts maintained for the account of each of the Plan participants by a recordkeeper/custodian selected by The Pittston Company and are not deemed to be assets of the Plan.

At December 31, 1999, investments in the Plan consisted of 99,547 shares of Brink's Stock with a total cost of \$2,309,137, 102,479 shares of BAX Stock with a total cost of \$1,203,853 and 211,409 shares of Minerals Stock with a total cost of \$753,878.

At December 31, 2000 and 1999, the Plan had a total of 685 and 1,659 participants, respectively. The cost values of investments under the Plan are calculated using an average cost methodology.

3. UNREALIZED APPRECIATION (DEPRECIATION) ON COMMON STOCK

These financial statements reflect the fact that from and after the July 1, 2000 amendment and restatement of the Plan, shares of Pittston Common Stock purchased pursuant to the Plan are transferred to accounts maintained for the account of each of the Plan participants by a recordkeeper/custodian selected by The Pittston Company and are not deemed to be assets of the Plan.

Changes in unrealized appreciation and depreciation on common stock of the Plan are as follows:

| 2000 | | | | |
|---|-----------------------------|--------------|-------------------|-----------|
| | Pittston Common Stock | BAX Stock | Minerals Stock | Total |
| Unrealized appreciation (depreciation): | | | | |
| Beginning of year | \$ (119,103) | (115,014) | (410,338) | (644,455) |
| Converted in the Exchange - Bax Stock | (115,014) | 115,014 | - | - |
| Converted in the Exchange - Minerals Stock | (410,338) | - | 410,338 | - |
| End of year | - | - | - | - |
| Change in unrealized appreciation (depreciation) | \$ 644,455 | - | - | 644,455 |

| 1999 | | | | |
|---|------------------|--------------|-------------------|-----------|
| | Brink's Stock | BAX Stock | Minerals Stock | Total |
| Unrealized appreciation (depreciation): | | | | |
| Beginning of year | \$ 859,775 | (294,361) | (543,579) | 21,835 |
| End of year | (119,103) | (115,014) | (410,338) | (644,455) |
| Change in unrealized appreciation (depreciation) | \$ (978,878) | 179,347 | 133,241 | (666,290) |

| 1998 | | | | |
|---|------------------|--------------|-------------------|-------------|
| | Brink's Stock | BAX Stock | Minerals Stock | Total |
| Unrealized appreciation (depreciation): | | | | |
| Beginning of year | \$ 1,698,935 | 600,254 | (186,328) | 2,112,861 |
| End of year | 859,775 | (294,361) | (543,579) | 21,835 |
| Change in unrealized appreciation (depreciation) | \$ (839,160) | (894,615) | (357,251) | (2,091,026) |

4. REALIZED GAIN (LOSS) ON DISTRIBUTIONS

The realized gain (loss) on distributions of common stock as a result of distributions to Plan participants is as follows:

| 2000 | |
|---|----------------|
| Pittston Common Stock | |
| Value of shares distributed: | |
| Market value | \$ 3,381,726 |
| Cost basis | 5,952,475 |
| Realized loss on distribution of shares to participants | |
| | \$ (2,570,749) |

| 1999 | | | | |
|--|------------------|--------------|-------------------|-----------|
| | Brink's Stock | BAX Stock | Minerals Stock | Total |
| Value of shares distributed: | | | | |
| Market value | \$ 918,279 | 315,219 | 97,869 | 1,331,367 |
| Cost basis | 846,817 | 428,898 | 290,099 | 1,565,814 |
| Realized gain (loss) on distribution of shares to participants | | | | |
| | \$ 71,462 | (113,679) | (192,230) | (234,447) |

| 1998 | | | | |
|--|------------------|--------------|-------------------|-----------|
| | Brink's Stock | BAX Stock | Minerals Stock | Total |
| Value of shares distributed: | | | | |
| Market value | \$1,051,334 | 317,982 | 160,046 | 1,529,362 |
| Cost basis | 585,854 | 310,817 | 250,910 | 1,147,581 |
| Realized gain (loss) on distribution of shares to participants | | | | |
| | \$ 465,480 | 7,165 | (90,864) | 381,781 |

These financial statements reflect the fact that from and after the July 1, 2000 amendment and restatement of the Plan, shares of Pittston Common Stock purchased pursuant to the Plan are transferred to accounts maintained for the account of each of the Plan participants by a recordkeeper/custodian selected by The Pittston Company and are not deemed to be assets of the Plan.

Participant withdrawals for the year ended December 31, 2000 consisted of 283,285 shares of Pittston Common Stock recorded at full market value on the day distributed.

Participant withdrawals for the year ended December 31, 1999 consisted of 36,466 shares of Brink's Stock, 33,263 shares of BAX Stock and 63,320 shares of Minerals Stock.

Participant withdrawals for the year ended December 31, 1998 consisted of 28,085 shares of Brink's Stock, 19,337 shares of BAX Stock and 28,805 shares of Minerals Stock.

5. SUBSEQUENT EVENTS

In February 2001, the Plan purchased and distributed 59,190 shares of Pittston Common Stock from The Pittston Employee Benefits Trust at a price to the participant of \$12.01 and subsequently distributed those shares in exchange for the participant contributions made during the last six months of the Plan year ended December 31, 2000.

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.

1994 Employee Stock Purchase Plan
of The Pittston Company
(Name of Plan)

/s/ Frank T. Lennon

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

March 30, 2001

Consent of Independent Auditors

The Participants of the 1994 Employee Stock
Purchase Plan of The Pittston Company:

We consent to incorporation by reference in the registration statement (No. 33-53565) on Form S-8 of The Pittston Company of our report dated March 30, 2001, relating to the statements of financial condition of the 1994 Employee Stock Purchase Plan of The Pittston Company as of December 31, 2000 and 1999, and the related statements of income and changes in plan equity for each of the years in the three-year period ended December 31, 2000, which report appears in the 2000 Annual Report on Form 11-K of the 1994 Employee Stock Purchase Plan of The Pittston Company.

/s/ KPMG LLP

KPMG LLP
Richmond, Virginia

March 30, 2001