

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

POST-EFFECTIVE AMENDMENT NO. 1
TO
FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

The Pittston Company
(Exact name of registrant as specified in its charter)

VIRGINIA
(State or other jurisdiction of
incorporation or organization)

Issuer: 54-1317776
(I.R.S. Employer Identification No.)

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

Key Employees' Deferred Compensation Program of The Pittston Company
and
1994 Employee Stock Purchase Plan of The Pittston Company
(Full title of the plans)

AUSTIN F. REED
Vice President, General Counsel and Secretary
The Pittston Company
1801 Bayberry Court
P. O. Box 18100
Richmond, Virginia 23226-8100
(804) 289-9600
(Name, address, including zip code, and telephone number,
including area code, of agent for service)

With a copy to:

Allen C. Goolsby, Esquire
Hunton & Williams
Riverfront Plaza, East Tower
951 East Byrd Street
Richmond, Virginia 23219
(804) 788-8200

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered	Proposed maximum offering price per share	Proposed maximum aggregate offering price	Amount of registration fee
Key Employees Deferred Compensation Program of The Pittston Company				
Pittston Brink's Group Common Stock, par value \$1.00 per share (including associated Rights)	186,155 shares	\$17.785*	\$3,310,766.675*	\$828.00*
1994 Employee Stock Purchase Plan of The Pittston Company				
Pittston Brink's Group Common Stock, par value \$1.00 per share (including associated Rights)	234,905 shares	\$17.785*	\$4,177,785.425*	\$1,045.00*

(*) Calculated pursuant to Rule 457(c) of the Securities Act of 1933, as amended (the "Securities Act"), based on the average of the high and low prices on the New York Stock Exchange on October 1, 2001.

THE PITTSTON COMPANY

This Post-Effective Amendment No. 1 is filed with respect to an aggregate of 700,000 shares of Pittston BAX Group Common Stock, par value \$1.00 per share, including associated rights ("BAX Stock"), 1,000,000 shares of Pittston Minerals Group Common Stock, par value \$1.00 per share, including associated rights ("Minerals Stock"), and 421,060 shares of Pittston Brink's Group Common Stock, par value \$1.00 per share, including associated rights ("Common Stock").

The purpose of this Post-Effective Amendment is to deregister 700,000 shares of BAX Stock and 1,000,000 shares of Minerals Stock and to register 421,060 additional shares of Common Stock. This Registration Statement as originally filed with the Securities and Exchange Commission (the "Commission") on May 17, 1999 (Registration No. 333-78631) related to the offering of (i) 100,000 additional shares of Common Stock, 200,000 additional shares of BAX Stock, and 250,000 additional shares of Minerals Stock issuable pursuant to the Key Employees' Deferred Compensation Program of The Pittston Company (the "Deferred Compensation Program") and (ii) 400,000 additional shares of Minerals Stock issuable pursuant to the 1994 Employee Stock Purchase Plan of The Pittston Company (the "1994 Stock Purchase Plan"). The Pittston Company (the "Company") initially registered the issuance of (i) 250,000 shares of Pittston Services Group Common Stock ("Services Stock"), and 100,000 shares of Minerals Stock in connection with the Deferred Compensation Program and (ii) 750,000 shares of Services Stock and 250,000 shares of Minerals Stock in connection with the 1994 Stock Purchase Plan on its Registration Statement on Form S-8 (Registration No. 33-53565) as filed with the Securities and Exchange Commission (the "Commission") on May 10, 1994. Subsequently, the Company amended its Restated Articles of Incorporation to redesignate Services Stock as Common Stock and to authorize the creation of Pittston Burlington Group Stock ("Burlington Stock"). The Company distributed one-half of one share of Burlington Stock for each outstanding share of Services Stock (which Services Stock was redesignated as Common Stock). The Company filed Post-Effective Amendment No. 1 to Form S-8 (Registration No. 33-53565) to reflect the reclassification of Services Stock as Common Stock and to register an aggregate of 500,000 shares of Burlington Stock issuable in connection with the Deferred Compensation Program and the 1994 Employee Stock Purchase Plan. Effective May 4, 1998, the designation Pittston Burlington Group Common Stock and Pittston Burlington Group were changed to Pittston BAX Group Common Stock and Pittston BAX Group, respectively. The contents of Registration Statement No. 33-53565, Post-Effective Amendment No. 1 thereto and Registration Statement No. 333-78631 are incorporated by reference herein.

On January 14, 2000, the Company completed an exchange of BAX Stock and Minerals Stock into Common Stock, at exchange ratios of .4848 share of Common Stock for each share of BAX Stock and .0817 share of Common Stock for each share of Minerals Stock (the "Exchange"). The remaining class, Common Stock, now constitutes the Company's only class of common stock and continues to trade on the New York Stock Exchange under the symbol "PZB." Accordingly, this consolidated Post-Effective Amendment No. 1 reflects the reclassification of the (i) 700,000 shares of BAX Stock and (ii) 1,000,000 shares of Minerals Stock previously registered under the Registration Statements referred to above and registers the additional 421,060 shares of Common Stock resulting from the Exchange of those shares.

II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents filed by the Company with the Commission pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"), are hereby incorporated by reference into this Registration Statement:

- (a) The Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2000;
- (b) The 1994 Stock Purchase Plan's Annual Report on Form 11-K for the fiscal year ended December 31, 2000;

(c) The Company's Quarterly Report on Form 10-Q for the period ended March 31, 2001; and

(d) The Company's Quarterly Report on Form 10-Q for the period ended June 30, 2001.

Additionally incorporated by reference into this Registration Statement is the Description of Common Stock, attached as Exhibit 1 to the Company's Registration Statement on Form 8-A filed with the Commission as of December 4, 1995 (Commission File No. 1-9148).

In addition to the foregoing, all documents subsequently filed by (i) the Company and (ii) the 1994 Stock Purchase Plan pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, prior to the filing of a post-effective amendment which indicates that all securities registered hereunder have been issued or which deregisters all securities offered then remaining unsold, shall be deemed incorporated by reference into this Registration Statement and to be a part hereof from the date of the filing of such documents. Any statement, including financial statements, contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 5. Interests of Named Experts and Counsel.

Certain legal matters regarding shares of Common Stock will be passed upon for the Company by Austin F. Reed, Vice President, General Counsel and Secretary of the Company. Mr. Reed beneficially owns 97,351 shares of Common Stock.

Item 8. Exhibits.

The following exhibits are filed as part of this Registration Statement:

Exhibit No.

- 4.1 Restated Articles of Incorporation of the Company, dated as of March 16, 1998 (incorporated by reference to Articles of Correction of the Company filed as Exhibit 3(i) to the Company's Quarterly Report on Form 10-Q, filed on May 15, 1998 (Commission File No. 1-9148)).
- 4.2 Bylaws of the Company, as amended through July 14, 2000 (incorporated by reference to Exhibit 3(b) of the Company's Quarterly Report on Form 10-Q, filed on August 8, 2000 (Commission File No. 1-9148)).
- 4.3 Amended and Restated Rights Agreement, dated as of January 14, 2000 between the Company and BankBoston, N.A., as Rights Agent (incorporated by reference to Exhibit 1 to the Company's Registration Statement on Form 8-A/A, dated January 14, 2000 (Commission File No. 1-9148)).
- 4.4 Form of Right Certificate for the Brink's Group Rights (incorporated by reference to Exhibit A of Exhibit 1 to the Company's Registration Statement on Form 8-A/A, dated January 14, 2000 (Commission File No. 1-9148)).

4.5 Key Employees' Deferred Compensation Program of The Pittston Company, as amended and restated as of January 14, 2000 (incorporated by reference to Exhibit 10(b) of the Company's Annual Report on Form 10-K filed on March 24, 2000 (Commission File No. 1-9148)).

4.6 1994 Employee Stock Purchase Plan of The Pittston Company, as amended and restated as of August 1, 2001.

5 Opinion of Austin F. Reed, Esq., regarding Common Stock.

23.1 Consent of Ausin F. Reed, Esq. (included as part of Exhibit 5 to this Registration Statement).

23.2 Consent of Independent Auditors.

23.3 Consent of Independent Auditors.

24 Powers of Attorney.

SIGNATURES

The Company

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Post-Effective Amendment No. 1 to the Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Richmond, Commonwealth of Virginia, on the 27th day of September, 2001.

THE PITTSTON COMPANY

By: /s/ AUSTIN F. REED

Austin F. Reed
Vice President, General Counsel and Secretary

Pursuant to the requirements of the Securities Act of 1933, this Post-Effective Amendment No. 1 to the Registration Statement has been signed by the following persons in the capacities and on the date indicated.

Signature -----	Title -----	Date -----
/s/ MICHAEL T. DAN ----- Michael T. Dan	Chairman of the Board, President and Chief Executive Officer	September 27, 2001
/s/ ROBERT T. RITTER ----- Robert T. Ritter	Vice President and Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	September 27, 2001
* ----- Roger G. Ackerman	Director	September 27, 2001
* ----- Betty C. Alewine	Director	September 27, 2001
* ----- James R. Barker	Director	September 27, 2001
* ----- Marc C. Breswalsky	Director	September 27, 2001
* ----- James L. Broadhead	Director	September 27, 2001
* ----- William F. Craig	Director	September 27, 2001
* ----- Gerald Grinstein	Director	September 27, 2001
* ----- Ronald M. Gross	Director	September 27, 2001
* ----- Carl S. Sloane	Director	September 27, 2001
*By: /s/ AUSTIN F. REED ----- Austin F. Reed, Attorney-in-Fact		September 27, 2001

EXHIBIT INDEX

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 - 4.6 1994 Employee Stock Purchase Plan of The Pittston Company, as amended and restated as of August 1, 2001.
 - 5 Opinion of Austin F. Reed, Esq., regarding Common Stock.
 - 23.1 Consent of Austin F. Reed, Esq. (included as part of Exhibit 5 to this Registration Statement).
 - 23.2 Consent of Independent Auditors.
 - 23.3 Consent of Independent Auditors.
 - 24 Powers of Attorney.

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1994 EMPLOYEE STOCK PURCHASE PLAN

OF

THE PITTSTON COMPANY

(As Amended and Restated as of August 1, 2001)

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1994 EMPLOYEE STOCK PURCHASE PLAN

OF
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THE PITTSTON COMPANY

(As Amended and Restated as of August 1, 2001)

ARTICLE I

Purpose of the Plan

The 1994 Employee Stock Purchase Plan of The Pittston Company (the "Plan"), as amended and restated as of August 1, 2001, is a continuation and improvement of the Plan as in effect immediately prior to such date. The Plan enables eligible employees of the Company and its Subsidiaries to purchase through regular payroll deductions shares of common stock of The Pittston Company. The Company intends this Plan to encourage such employees to acquire a proprietary interest in the Company with a view toward further identifying their interests with those of other shareholders of the Company. The Plan is intended to qualify as an "employee stock purchase plan" under Section 423 of the Internal Revenue Code.

ARTICLE II

Definitions

Section 1. Wherever used in the Plan, the following terms shall have the meanings indicated:

Board: The Board of Directors of the Company.

Code: The Internal Revenue Code of 1986, as amended.

Committee: The committee designated by the Board to administer the

 Plan in accordance with Section 1 of Article III. Until otherwise determined by the Board, the Administrative Committee designated by the Board shall be the Committee under the Plan.

Common Stock: Pittston Brink's Group Common Stock. Such shares of

 Common Stock of the Company shall be subject to such terms, conditions and
 restrictions, including without limitations, restrictions on resale of such
 shares for a specified period of time, as shall be determined by the
 Committee.

Company: The Pittston Company.

Compensation: The annual base rate of pay of a Participant, including

 commissions but excluding, unless otherwise determined by the Committee in
 accordance with nondiscriminatory rules adopted by it, overtime or premium
 pay.

Dividend Date: The date on which a cash dividend on Common Stock is

 paid.

Eligible Employee: Any employee of the Company or a Subsidiary who 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
 such employee shall continue to be an Eligible Employee during an approved
 leave of absence provided such employee's right to continue employment with
 the 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 Company or a Subsidiary.

Fair Market Value: With respect to shares of Common Stock, the

 average of the high and low quoted sale prices (including any sale prices
 determined on a when issued basis) of a share of such stock on the
 applicable Offering Date, Purchase Date, Dividend

Date or other date specified herein, as the case may be, as reported on the New York Stock Exchange Composite Transactions Tape; provided that (a) if on such Offering Date, Dividend Date or any other date other than the Purchase Date, there is no reported sale transaction on the New York Stock Exchange Composite Transactions Tape, Fair Market Value shall be determined on the first subsequent date on which such a transaction shall have occurred, and (b) if on such Purchase Date there is no such transaction, Fair Market Value shall be determined on the last preceding date on which such a transaction shall have occurred.

Offering Date: The first day of each six-month period commencing on

July 1 or January 1 on and after July 1, 1994.

Offering Period: With respect to each Participant, the six-month

period from an Offering Date to and including the next following Purchase Date.

Participant: An Eligible Employee who elects to participate in the

Plan on an Offering Date in accordance with the provisions of the Plan. All Participants shall have the same rights and privileges except as otherwise permitted by Section 423 of the Code and the Plan.

Plan Cash Account: The cash account maintained by the Company on its

books for each Participant pursuant to the Plan.

Purchase Date: The last day of each six-month Offering Period.

Purchase Price: The price at which Participants may purchase shares

of Common Stock in accordance with the Plan.

Stock Account: The stock account consisting of shares of Common Stock

maintained by a recordkeeper selected by the Company

for each Participant pursuant to the Plan. Subsidiary: A subsidiary

corporation, as defined in Section 424 of the Code, which is designated by
the Committee as a Subsidiary for purposes of the Plan.

ARTICLE III

Administration -----

Section 1. Subject to the authority of the Board as described herein, the Plan shall be administered by a committee designated by the Board, which shall be composed of at least three members. The Committee is authorized to interpret the Plan and may from time to time adopt such rules and regulations for carrying out the Plan as it deems best. All determinations by the Committee shall be made by the affirmative vote of a majority of its members, but any determination reduced to writing and signed by a majority of its members shall be fully as effective as if it had been made by a majority vote at a meeting duly called and held. Subject to any applicable provisions of the Company's bylaws or of the Plan, all determinations by the Committee or the Board pursuant to the provisions of the Plan, and all related orders or resolutions of the Committee or the Board, shall be final, conclusive and binding on all persons, including the Company and its shareholders and Eligible Employees and Participants under the Plan.

Section 2. All authority of the Committee provided for in, or pursuant to, this Plan, including that referred to in Section 1 of this Article III, may also be exercised by the Board. In the event of any conflict or inconsistency between determinations, orders, resolutions or other actions of the Committee and the Board taken in connection with this Plan, the actions of the Board shall control.

ARTICLE IV

Number of Shares To Be Offered

Section 1. Subject to the provisions of Section 2 of this Article IV, the maximum number of shares of Common Stock which may be issued or allocated pursuant to the Plan shall be 984,905 shares of Common Stock.

Section 2. In the event of any dividend payable in Common Stock or any split or combination of Common Stock, (a) the number of shares which may be issued under this Plan shall be proportionately increased or decreased, as the case may be, (b) the number of shares (including shares subject to rights to purchase which have not been exercised) thereafter deliverable shall be proportionately increased or decreased, as the case may be, and (c) the aggregate Purchase Price shall not be changed. In the event of any other recapitalization, reorganization, extraordinary dividend or distribution or restructuring transaction (including any distribution of shares of stock of any Subsidiary or other property to holders of shares of Common Stock) affecting Common Stock, the number of shares issuable under this Plan shall be subject to such adjustment as the Committee or the Board may deem appropriate, and the number of shares thereafter deliverable (including shares subject to rights to purchase which have not been exercised) and/or the Purchase Price shall be subject to such adjustment as the Committee or the Board may deem appropriate. In the event of a merger or share exchange in which the Company will not survive as an independent, publicly owned corporation, or in the event of a consolidation or of a sale of all or substantially all of the Company's assets, provision shall be made for the protection and continuation of any outstanding rights to purchase by the substitution,

on an equitable basis, of such shares of stock, other securities, cash, or any combination thereof, as shall be appropriate.

ARTICLE V

Eligibility and Participation

Section 1. An Eligible Employee who shall have satisfied all eligibility requirements on or before any Offering Date may become a Participant for the Offering Period commencing on such Offering Date by filing with the office or offices designated by the Committee an enrollment form prescribed by the Committee authorizing payroll deductions not less than ten business days prior to such Offering Date. By enrolling in the Plan, a Participant shall be deemed to elect to purchase the maximum number of whole shares of Common Stock that can be purchased with the amount of the Participant's Compensation which is withheld during the Offering Period.

Section 2. A Participant shall automatically participate in each successive Offering Period until the time of such Participant's withdrawal from the Plan as hereinafter provided. A Participant shall not be required to file any additional enrollment forms for any such successive Offering Period in order to continue participation in the Plan.

Section 3. Each Participant shall designate on the enrollment form the percentage of Compensation which he or she elects to have withheld for the purchase of Common Stock, which may be any whole percentage from 1% up to and including 10% of such Participant's Compensation (up to a maximum of \$12,750 per calendar year); provided, however, that in no event shall the amount withheld

during an Offering Period exceed 50% of such Participant's Compensation determined on the Offering Date. A Participant may reduce (but not increase) the rate of

payroll withholding during an Offering Period by filing with the Committee a form to be prescribed by it, 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 adopted by the Committee. A Participant may increase or decrease the rate of payroll deduction for any subsequent Offering Period by filing, at the appropriate office provided for in Section 1 of this Article V, a new authorization for payroll deductions not less than ten business days prior to the Offering Date for such subsequent Offering Period.

Section 4. The Purchase Price for each share of Common Stock to be purchased under the Plan in respect of any Offering Period shall be 85% of the Fair Market Value of such share on either (a) the Offering Date in respect thereof or (b) the Purchase Date in respect thereof, whichever is less.

Section 5. The aggregate Purchase Price shall be accumulated throughout the Offering Period solely by payroll deductions which shall be applied automatically to purchase shares of Common Stock on the Purchase Date for such Offering Period. Payroll deductions shall commence on the first payday following the applicable Offering Date and shall continue to the end of the Offering Period subject to prior decrease, withdrawal or termination as provided in the Plan.

Section 6. The Company will maintain a Plan Cash Account on its books in the name of each Participant. On each payday the amount deducted from each Participant's Compensation will be credited to such Participant's Plan Cash Account. No interest shall accrue on any such payroll deductions. As of the Purchase Date with respect to each Offering Period, the amount then in such Plan Cash Account shall be applied to the purchase of the number of whole shares of Common

Stock determined by dividing such amount by the applicable Purchase Price of Common Stock. Any cash amounts remaining at the end of an Offering Period shall be accumulated and used to purchase shares during the next Offering Period.

Section 7. The shares of Common Stock purchased on behalf of a Participant shall be transferred to a Stock Account maintained by a recordkeeper selected by the Company. All rights accruing to an owner of record of such Common Stock, including, without limitation, voting and tendering rights, shall belong to the Participant for whose account such Common Stock is held. Each Participant is entitled to direct the recordkeeper as to the manner in which such Common Stock is to be voted.

Upon the termination of the Plan pursuant to Article X, each Participant shall receive a cash payment equal to any cash in his or her Plan Cash Account.

Section 8. A Participant may elect to cease active participation in the Plan at any time up to the end of an Offering Period by filing with the Committee a form to be prescribed by it. As promptly as practicable after such filing, all payroll deductions credited to such Participant's Plan Cash Account shall be returned to such Participant in cash, without interest. A Participant who elects to cease participation in the Plan may not resume participation in the Plan until after the expiration of the then current Offering Period. Thereafter, any such Participant may enroll in the Plan by filing an enrollment form as provided in Section 1 of this Article V.

Section 9. In the event that the aggregate number of shares of Common Stock which all Participants elect to purchase during an Offering Period shall exceed the number of shares remaining available for issuance under the Plan, the number of shares which each

Participant shall become entitled to purchase during such Offering Period shall be determined by multiplying the number of such shares available for issuance by a fraction whose numerator shall be the number of the shares such Participant has elected to purchase and whose denominator shall be the number of the shares which all Participants have elected to purchase. Any amounts deducted from a Participant's Compensation in excess of the amount that may be used to acquire shares of Common Stock shall be refunded to the Participant as soon as practicable.

ARTICLE VI

Effect of Termination of Employment -----

Any amounts credited to the Plan Cash Account of a Participant whose employment is terminated for any reason, including retirement or death, or the failure of a Participant to remain an Eligible Employee, shall be refunded, without interest, to such individual, or, in the event of his or her death, to his or her legal representative. A transfer by a Participant from the Company to a Subsidiary, from one Subsidiary to another, or from a Subsidiary to the Company shall not be considered to be a termination of employment.

ARTICLE VII

Rights Not Transferable -----

The rights of any Participant in the Plan, including any right to purchase shares of Common Stock, or in any Common Stock or moneys to which he or she may be entitled under the Plan shall not be transferable otherwise than by will or the applicable laws of descent and distribution and any such right to purchase shall be exercisable, only during the lifetime of such Participant, and then only by such Participant. If a Participant shall in any manner attempt to transfer,

assign or otherwise encumber his or her rights under the Plan, other than by will, such attempt shall be deemed to constitute a cessation of participation in the Plan and the provisions included in Section 8 of Article V shall apply.

ARTICLE VIII

Limitation on Stock Ownership

Notwithstanding any provision herein to the contrary, no Participant shall have a right to purchase shares of Common Stock pursuant to Article V if (a) such Participant, immediately after electing to purchase such shares, would own Common Stock possessing 5% or more of the total combined voting power or value of stock of the 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 the 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. For purposes of the foregoing clause (a), ownership of Common Stock shall be determined by the attribution rules of Section 424(d) of the Code and Participants shall be considered to own any Common Stock which they have a right to purchase under the Plan or any other stock option or purchase plan.

ARTICLE IX

Miscellaneous Provisions

Section 1. Nothing in the Plan shall be construed to give any Eligible Employee or Participant the right to be retained in the employ of the Company or a Subsidiary or to affect the right of the

Company or any Subsidiary or a Participant to terminate such employment at any time with or without cause.

Section 2. A Participant shall have no rights as a shareholder with respect to any shares of Common Stock which he or she may have a right to purchase under the Plan until the date such shares are purchased and deposited in the Participant's Stock Account.

Section 3. Each right to purchase shares of Common Stock under the Plan shall be subject to the requirement that if at any time the Committee shall determine that the listing, registration or qualification of such right to purchase or the shares of Common Stock subject thereto upon any securities exchange or under any state or federal law, or the consent or approval of any governmental regulatory body, is necessary or desirable as a condition of, or in connection with, such right to purchase or the issue of Common Stock pursuant thereto, then, anything in the Plan to the contrary notwithstanding, no such right to purchase may be exercised in whole or in part, and no shares of Common Stock shall be issued, unless such listing, registration, qualification, consent or approval shall have been effected or obtained free from any conditions not reasonably acceptable to the Committee.

Section 4. All instruments evidencing participation in the Plan shall be in such form, consistent with the Plan and any applicable determinations or other actions of the Committee and the Board, as the Company shall determine.

Section 5. The Committee may establish appropriate procedures with a view toward obtaining information regarding any disqualifying disposition by any person of shares of Common Stock which may make available to the Company a tax deduction in respect of such disposition.

ARTICLE X

Amendment or Termination of the Plan

Section 1. The Plan became effective as of July 1, 1994, and shall terminate on June 30, 2007, unless the shareholders theretofore shall have approved an extension of such termination date.

Section 2. The Board may, at any time and from time to time, amend (including, but not limited to, amendments to the Plan to increase the Purchase Price described in Section 4 of Article V), 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 Section 423 of the Code.

[The Pittston Company Letterhead]

September 27, 2001

The Pittston Company
1801 Bayberry Court
P. O. Box 18100
Richmond, VA 23226-8100

Registration Statements on Form S-8

The Savings-Investment Plan of The Pittston Company and Its Subsidiaries,
The Pittston Company 1988 Stock Option Plan,
Key Employees' Deferred Compensation Program of The Pittston Company,
1994 Employee Stock Purchase Plan of The Pittston Company and
The Pittston Company Non-Employee Directors' Stock Option Plan

Ladies and Gentlemen:

As General Counsel of The Pittston Company (the "Company"), I have acted as counsel to the Company in connection with Post-Effective Amendment No. 1 to the Registration Statement on Form S-8 for The Savings-Investment Plan of The Pittston Company and Its Subsidiaries (the "Savings-Investment Plan"), Post-Effective Amendment No. 2 to the Registration Statement on Form S-8 for The Pittston Company 1988 Stock Option Plan (the "Stock Option Plan"), Post-Effective Amendment No. 1 to the Registration Statement on Form S-8 for the Key Employees' Deferred Compensation Program of The Pittston Company (the "Deferred Compensation Program") and the 1994 Employee Stock Purchase Plan of The Pittston Company (the "1994 Stock Purchase Plan") and the Registration Statement on Form S-8 for The Pittston Company Non-Employee Directors' Stock Option Plan (the "Directors' Plan"), (collectively, the "Registration Statements"), being filed under the Securities Act of 1933, as amended (the "Act"), on or about the date of this letter to register (i) 249,179 additional shares of Pittston Brink's Group Common Stock, par value \$1.00 per share, including associated Rights ("Common Stock"), which may be issued from time to time pursuant to the Savings-Investment Plan, (ii) 2,377,084 additional shares of Common Stock which may be issued from time to time pursuant to the Stock Option Plan, (iii) 186,155 additional shares of Common Stock which may be issued from time to time pursuant to the Deferred Compensation Program, (iv) 234,905 additional shares of Common Stock which may be issued from time to time pursuant to the 1994 Stock Purchase Plan and (v) 294,403 additional shares of Common Stock which may be issued from time to time pursuant to the Directors' Plan.

I am familiar with the Registration Statements and the Exhibits thereto. I, or attorneys under my supervision, have also examined originals or copies, certified or otherwise, of such other documents, evidence of corporate action and instruments, as I have deemed necessary or

advisable for the purpose of rendering this opinion. As to questions of fact relevant to this opinion, I have relied upon certificates or written statements from officers and other appropriate representatives of the Company and its subsidiaries or public officials. In all such examinations I have assumed the genuineness of all signatures, the authority to sign and the authenticity of all documents submitted to me as originals. I have also assumed the conformity to the original of all documents submitted to me as copies.

Based upon the subject to the foregoing, I am of the opinion that:

1. The Company is a corporation duly incorporated, validly existing and in good standing under the laws of the Commonwealth of Virginia.
2. The shares of Common Stock have been duly authorized and, when offered and sold as described in the Registration Statements, will be legally issued, fully paid and nonassessable.

I hereby consent to the use of my name in the Registration Statements and to the filing, as an exhibit to the Registration Statements, of this opinion. In giving this consent, I do not hereby admit that I am in the category of persons whose consent is required under Section 7 of the Act, or the rules and regulations of the Securities and Exchange Commission.

Very truly yours,

/s/ Austin F. Reed

Austin F. Reed
Vice President, General Counsel
and Secretary

Consent of Independent Auditors

We consent to incorporation by reference in the post-effective amendments to the registration statements on Form S-8 of The Pittston Company for The Pittston Company 1988 Stock Option Plan, the Key Employees' Deferred Compensation Program of The Pittston Company and the 1994 Employee Stock Purchase Plan of The Pittston Company, and the Savings Investment Plan of The Pittston Company and Its Subsidiaries and in the registration statement on Form S-8 for The Pittston Company Non-employee Directors' Stock Option Plan, of our report dated February 1, 2001 relating to the consolidated financial statements listed in the Index to Financial Statements and Schedules in Item 14(a)1 included in the 2000 Annual Report on Form 10-K of The Pittston Company, which report appears in the 2000 Annual Report on Form 10-K of The Pittston Company.

Our report refers to a change in the method of accounting for nonrefundable installation revenues and the related direct costs of acquiring new subscribers in 2000 as a result of the implementation of Staff Accounting Bulletin No. 101, Revenue Recognition in Financial Statements.

Our report also refers to a change in the method of accounting for derivative instruments and hedging activities in 1998 as a result of adopting Statement of Financial Accounting Standards No. 133, Accounting for Derivative Instruments and Hedging Activities.

/s/ KPMG, LLP

Richmond, Virginia
September 26, 2001

Consent of Independent Auditors

We consent to incorporation by reference in the post-effective amendment no. 1 to the registration statement on Form S-8 of The Pittston Company of our report dated March 23, 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

Richmond, Virginia
September 26, 2001

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that the undersigned does hereby constitute and appoint Michael T. Dan, Austin F. Reed and Robert T. Ritter, and each of them severally (with full power of substitution), his true and lawful attorney-in-fact and agent to do any and all acts and things and to execute any and all instruments which, with the advice of counsel, any of said attorneys and agents may deem necessary or advisable to enable The Pittston Company, a Virginia corporation (the "Company"), to comply with the Securities Act of 1933, as amended, and any rules, regulations and requirements of the Securities and Exchange Commission in respect thereof, in connection with the preparation and filing of the Company's Registration Statement on Form S-8 with respect to the Key Employees' Deferred Compensation Program of The Pittston Company and 1994 Employee Stock Purchase Plan of The Pittston Company, including specifically, but without limitation, power and authority to sign his name as an officer and/or director of the Company, as the case may be, to the Registration Statement on Form S-8 or any amendments or post-effective amendments thereto; and the undersigned does hereby ratify and confirm that all said attorneys shall do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, I have hereunto set my hand this 5th day of May, 2000.

Roger G. Ackerman

/s/ Roger G. Ackerman

Roger G. Ackerman

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that the undersigned does hereby constitute and appoint Michael T. Dan, Austin F. Reed and Robert T. Ritter, and each of them severally (with full power of substitution), his true and lawful attorney-in-fact and agent to do any and all acts and things and to execute any and all instruments which, with the advice of counsel, any of said attorneys and agents may deem necessary or advisable to enable The Pittston Company, a Virginia corporation (the "Company"), to comply with the Securities Act of 1933, as amended, and any rules, regulations and requirements of the Securities and Exchange Commission in respect thereof, in connection with the preparation and filing of the Company's Registration Statement on Form S-8 with respect to the Key Employees' Deferred Compensation Program of The Pittston Company and 1994 Employee Stock Purchase Plan of The Pittston Company, including specifically, but without limitation, power and authority to sign his name as an officer and/or director of the Company, as the case may be, to the Registration Statement on Form S-8 or any amendments or post-effective amendments thereto; and the undersigned does hereby ratify and confirm that all said attorneys shall do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, I have hereunto set my hand this 5th day of May, 2000.

Betty C. Alewine

/s/ Betty C. Alewine

Betty C. Alewine

POWER OF ATTORNEY

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IN WITNESS WHEREOF, I have hereunto set my hand this 5th day of May, 2000.

James R. Barker

/s/ James R. Barker

James R. Barker

POWER OF ATTORNEY

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IN WITNESS WHEREOF, I have hereunto set my hand this 5th day of May, 2000.

Marc C. Breslawsky

/s/ Marc C. Breslawsky

Marc C. Breslawsky

POWER OF ATTORNEY

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IN WITNESS WHEREOF, I have hereunto set my hand this 5th day of May, 2000.

James L. Broadhead

/s/ James L. Broadhead

James L. Broadhead

POWER OF ATTORNEY

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IN WITNESS WHEREOF, I have hereunto set my hand this 5th day of May, 2000.

William F. Craig

/s/ William F. Craig

William F. Craig

POWER OF ATTORNEY

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IN WITNESS WHEREOF, I have hereunto set my hand this 5th day of May, 2000.

Gerald Grinstein

/s/ Gerald Grinstein

Gerald Grinstein

POWER OF ATTORNEY

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IN WITNESS WHEREOF, I have hereunto set my hand this 5th day of May, 2000.

Ronald M. Gross

/s/ Ronald M. Gross

Ronald M. Gross

POWER OF ATTORNEY

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IN WITNESS WHEREOF, I have hereunto set my hand this 5th day of May, 2000.

Carl S. Sloane

/s/ Carl S. Sloane

Carl S. Sloane