

FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934 [FEE REQUIRED]

For the fiscal year ended December 31, 1996

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

THE SAVINGS-INVESTMENT PLAN OF THE PITTSTON COMPANY AND IT'S
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.,
RICHMOND, VIRGINIA 23058-4229
(Address of issuer's principal executive offices) (Zip Code)

SAVINGS-INVESTMENT PLAN
OF THE PITTSTON COMPANY AND ITS SUBSIDIARIES

Financial Statements and Schedules

December 31, 1996 and 1995

(With Independent Auditors' Report Thereon)

SAVINGS-INVESTMENT PLAN
OF THE PITTSTON COMPANY AND ITS SUBSIDIARIES

Index to Financial Statements and Schedules

December 31, 1996 and 1995

Independent Auditors' Report

Statement of Net Assets Available for Plan Benefits, with Fund Information
as of December 31, 1996

Statement of Net Assets Available for Plan Benefits, with Fund Information
as of December 31, 1995

Statement of Changes in Net Assets Available for Plan Benefits, with Fund
Information for the Year Ended December 31, 1996

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Schedule of Assets Held for Investment Purposes
as of December 31, 1996

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for the Year Ended December 31, 1996

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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 of the Savings-Investment Plan of The Pittston Company and its Subsidiaries as of December 31, 1996 and 1995, and the related statements of changes in net assets available for plan benefits 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, 1996 and 1995, 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 and the statements of changes in net assets available for plan benefits 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.

June 27, 1997

SAVINGS-INVESTMENT PLAN
OF THE PITTSTON COMPANY AND ITS SUBSIDIARIES
Statement of Net Assets Available for Plan Benefits, with Fund Information
December 31, 1995
(In thousands)

Fund	-----Participant Directed-----					-----Non-Participant Directed-----		Total
	IDS Mutual Fund	IDS New Dimensions Fund	Express Trust Equity Index Fund II	American Express Trust Collective Income Fund II	America Templeton Foreign Fund	Services Stock	Minerals Stock	
Assets								
Assets held by Trustee:								
Common stock.....	\$ -	-	-	-	-	55,275	6,178	61,453
Mutual funds.....	13,632	15,127	6,325	43,042	1,281	-	-	79,407
Principal cash.....	-	-	-	-	-	10	-	10
Short-term investments.....	-	-	-	-	-	339	200	539
	13,632	15,127	6,325	43,042	1,281	55,624	6,378	141,409
Accrued income.....	-	674	-	-	-	2	1	677
Loans to participating employees.....	1,649	1,445	311	7,486	20	-	-	10,911
	15,281	17,246	6,636	50,528	1,301	55,626	6,379	152,997
Contributions receivable:								
Participating employees.....	178	240	107	442	44	-	-	1,011
Participating employers.....	-	-	-	-	-	484	77	561
	15,459	17,486	6,743	50,970	1,345	56,110	6,456	154,569
Liabilities								
Cash overdraft.....	-	-	-	22	-	-	-	22
Net assets available for plan benefits (includes \$387 for benefits payable to participants at December 31, 1995).....								
	\$ 15,459	17,486	6,743	50,948	1,345	56,110	6,456	154,547

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, 1996
(In thousands)

Fund	Brink's Stock	Burlington Stock	Minerals Stock	Stable Value Fund	Spectrum Income Fund	Equity Income Fund	Equity Index Fund	Participant Inter- national Stock Fund	Directed- Small- Cap Value Fund
Assets									
Assets held by Trustee:									
Common stock.....	\$ 114	30	23	-	-	-	-	-	-
Mutual funds.....	-	-	-	50,868	260	1,421	8,362	2,363	777
Loans to participating employees.....	114	30	23	50,868	260	1,421	8,362	2,363	777
Contributions receivable:									
Participating employees.....	17	4	3	342	6	27	95	42	15
Participating employers.....	-	-	-	-	-	-	-	-	-
Total assets.....	131	34	26	60,537	263	1,452	8,974	2,474	792
Net assets available for plan benefits (includes \$337 for benefits payable to participants at December 31, 1996).....	\$ 131	34	26	60,537	263	1,452	8,974	2,474	792

Fund	--Participant Directed--					-----Non-Participant Directed-----			
	New America Growth Fund	New Horizons Fund	Personal Strategy Fund - Income	Personal Strategy Fund - Balanced	Personal Strategy Fund - Growth	Brink's Stock	Burlington Stock	Minerals Stock	Total
Assets									
Assets held by Trustee:									
Common stock.....	\$ -	-	-	-	-	47,151	18,556	7,854	73,728
Mutual funds.....	19,949	2,678	432	15,383	504	-	-	-	102,997
Loans to participating employees.....	19,949	2,678	432	15,383	504	47,151	18,556	7,854	176,725
Contributions receivable:									
Participating employees..	209	56	11	135	25	-	-	-	987
Participating employers..	-	-	-	-	-	287	70	151	508
Total assets.....	22,157	2,742	436	17,505	520	47,496	18,645	8,012	192,196
Net assets available for plan benefits (includes \$337 for benefits payable to participants at December 31, 1996)....	\$ 22,157	2,742	436	17,505	520	47,496	18,645	8,012	192,196

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, 1995
(In thousands)

Fund	-----Participant Directed-----				
	SIP Income Account	IDS Mutual Fund	IDS New Dimensions Fund	American Express Trust Equity Index Fund II	America Express Trust Collective Income Fund II
Additions to net assets:					
Income:					
Dividends.....\$	-	654	674	-	-
Interest:					
Participant loans.....	-	91	102	37	367
Other.....	3	-	-	-	-
Net appreciation (depreciation) in fair value of investments.....	25	1,943	3,147	1,424	2,490
Contributions:					
Employer.....	-	-	-	-	-
Employee.....	-	1,988	2,600	1,093	5,393
Rollovers from other qualified plans.....	-	124	132	59	200
Total additions.....	28	4,800	6,655	2,613	8,450
Distributions to participants or beneficiaries.....					
Administrative expenses.....	-	(1,058)	(1,248)	(318)	(4,972)
	-	-	-	-	(16)
Total deductions.....	-	(1,058)	(1,248)	(318)	(4,988)
Investment transfers.....	(48,481)	(41)	634	1,004	47,486
Net increase (decrease) for year.....	(48,453)	3,701	6,041	3,299	50,948
Net assets:					
Beginning of year.....	48,453	11,758	11,445	3,444	-
End of year.....\$	-	15,459	17,486	6,743	50,948

Fund	Participant --Directed-- -Non-Participant Directed-			
	Templeton Foreign Fund	Services Stock	Minerals Stock	Total
Additions to net assets:				
Income:				
Dividends.....\$	73	347	262	2,010
Interest:				
Participant loans.....	10	-	-	607
Other.....	-	22	12	37
Net appreciation (depreciation) in fair value of investments.....	24	8,664	(4,215)	13,502
Contributions:				
Employer.....	-	5,448	1,044	6,492
Employee.....	414	-	-	11,488
Rollovers from other qualified plans.....	37	-	39	591
Total additions.....	558	14,481	(2,858)	34,727
Distributions to participants or beneficiaries.....				
Administrative expenses.....	(32)	(4,446)	(586)	(12,660)
	-	-	-	(16)
Total deductions.....	(32)	(4,446)	(586)	(12,644)
Investment transfers.....	117	(666)	(53)	-

Net increase (decrease) for year.....	643	9,369	(3,497)	22,051
Net assets:				
Beginning of year.....	702	46,741	9,953	132,496
End of year.....	\$ 1,345	56,110	6,456	154,547

See accompanying notes to financial statements.

SAVINGS-INVESTMENT PLAN
OF THE PITTSBURY COMPANY AND ITS SUBSIDIARIES
Statement of Changes in Net Assets Available for Plan Benefits, with Fund Information
Year Ended December 31, 1996
(In thousands)

Fund	Participant Directed											
	Brink's Stock	Burlington Stock	Minerals Stock	IDS Mutual Fund	IDS New Dimensions Fund	American Express Trust Index	American Express Equity Trust Fund	American Express Collective Trust Fund II	Templeton Foreign Fund	Stable Value Fund	Spectrum Income Fund	Equity Income Fund
Additions to net assets:												
Income:												
Dividends.....	\$ -	-	2	137	14	-	-	-	2,178	10	63	
Interest from participant loans.....	-	1	-	26	24	5	126	-	351	2	6	
Net appreciation (depreciation) in fair value of investments.....	(5)	-	3	224	1,044	414	641	64	-	2	53	
Contributions:												
Employer.....	-	-	-	-	-	-	-	-	-	-	-	
Employee.....	111	30	21	355	605	247	899	167	3,961	41	200	
Rollovers from other qualified plans.....	-	-	-	-	-	-	-	-	133	34	22	
Total additions.....	106	31	26	742	1,687	666	1,666	231	6,623	89	344	
Distributions to participants or beneficiaries.....												
Investment transfers.....	25	3	-	(15,908)	(18,883)	(7,312)	(51,648)	(1,549)	48,272	184	1,150	
Net increase (decrease) for year.....	131	34	26	(15,459)	(17,486)	(6,743)	(50,948)	(1,345)	51,396	263	1,452	
Plan merger (note 1).....	-	-	-	-	-	-	-	-	9,141	-	-	
Net assets:												
Beginning of year.....	-	-	-	15,459	17,486	6,743	50,948	1,345	-	-	-	
End of year.....	\$131	34	26	-	-	-	-	-	60,537	263	1,452	

Fund	Participant Directed											Non-Participant Directed	
	Equity Index Fund	Inter- national Stock Fund	Small- Cap Value Fund	New America Growth Fund	New Horizons Fund	Personal Strategy Fund - Income	Personal Strategy Fund - Balanced	Personal Strategy Fund - Growth	Personal Strategy Fund - Services	Brink's Stock	Burlington Stock	Minerals Stock	Total
Additions to net assets:													
Income:													
Dividends.....	\$ 201	63	39	1,669	243	40	695	38	-	174	217	308	6,091
Interest from participant loans.....	46	15	4	131	17	2	94	5	-	2	-	-	857
Net appreciation (depreciation) in fair value of investments.....	873	115	26	(178)	(173)	(1)	770	(1)	439	8,234	941	748	14,233
Contributions:													
Employer.....	-	-	-	-	-	-	-	-	-	3,509	2,034	1,001	6,544
Employee.....	1,061	461	100	2,326	418	81	1,576	183	-	-	-	-	12,843
Rollovers from other qualified plans.....	46	23	9	58	50	44	111	13	-	-	-	-	543
Total additions.....	2,227	677	178	4,006	555	166	3,246	238	439	11,919	3,192	2,057	41,111
Distributions to													

participants or beneficiaries.....	(328)	(60)	(2)	(779)	(91)	-	(675)	-	-	(3,802)	(1,197)	(445)	(12,599)
Investment transfers.....	7,075	1,857	616	18,930	2,278	270	14,934	282	(56,549)	39,379	16,650	(56)	-

Net increase (decrease) for year.....	8,974	2,474	792	22,157	2,742	436	17,505	520	(56,110)	47,496	18,645	1,556	28,512
Plan merger (note 1).....	-	-	-	-	-	-	-	-	-	-	-	-	9,141
Net assets:													
Beginning of year.....	-	-	-	-	-	-	-	-	56,110	-	-	6,456	154,547

End of year.....	\$8,974	2,474	792	22,157	2,742	436	17,505	520	-	47,496	18,645	8,012	192,196

See accompanying notes to financial statements.

SAVINGS-INVESTMENT PLAN
OF THE PITTSTON COMPANY AND ITS SUBSIDIARIES

Notes to Financial Statements

December 31, 1996 and 1995

(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 12 month period.

A participant may withdraw at anytime without being suspended from the Plan:

- (a) Company contributions made prior to January 1, 1985.
- (b) all or a portion of after-tax contributions made prior to January 1, 1987.
- (c) any rollover contributions.

Any withdrawals of Company matched contributions made after January 1, 1985 require the employer to suspend making any 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 pretax 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 pretax 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 pretax 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 contributions for a period of six months. A hardship withdrawal results in a suspension of employee pretax contributions for twelve months.

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. Additionally, loans to participating employees are shown as an asset in the fund in which the employee had invested contributions.

SAVINGS-INVESTMENT PLAN
OF THE PITTSTON COMPANY AND ITS SUBSIDIARIES

Notes to Financial Statements

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 net assets at fair values. The fair value of Company stocks and mutual fund investments was determined by using quoted market prices. Short-term investments are stated at cost, which approximates fair value. Participant loan balances are valued at cost which approximates fair value. The cost of securities sold is determined principally on the basis of specific identification.

Trust Fund Management

During the first three months of 1996 and all of 1995, trustee and recordkeeping services, as well as investment manager responsibilities, were provided through IDS Trust Company. Effective April 1, 1996, all trustee, recordkeeping and investment manager responsibilities were transferred to T. Rowe Price & 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

The individual is 100% vested in the market value of his or her pretax contributions and vesting in the Company matched 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, their 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. Participants should refer to the Plan document for more complete information.

SAVINGS-INVESTMENT PLAN
OF THE PITTSTON COMPANY AND ITS SUBSIDIARIES

Notes to Financial Statements

Plan Merger

Effective April 1, 1996, the Production Incentive Plan of Paramount Coal Corporation, a non-contributory defined contribution plan covering substantially all salaried and hourly employees of Paramount Coal Corporation, a wholly-owned indirect subsidiary of The Pittston Company, was merged with the Plan. As a result, net assets of approximately \$9,141,000 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 Loans

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 loan is secured by a pledge of the participant account balance in the Plan to the extent of the unpaid balance. Negative loan balances in the Plan may occur within a particular investment option if a participant has changed his or her allocation method from the method used at the time the loan was distributed. 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 \$9,500 or 15% of pretax earnings during 1996 and \$9,240 or 15% of pretax earnings during 1995, subject to limitations under IRS non-discrimination tests. For purposes of determining Plan contributions, earnings are defined as regular pay including commissions and bonuses,

SAVINGS-INVESTMENT PLAN
OF THE PITTSTON COMPANY AND ITS SUBSIDIARIES

Notes to Financial Statements

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.

Effective April 1, 1996, T. Rowe Price & Company assumed trustee, recordkeeping and investment management services of the Plan. In conjunction with the transfer of these functions, participant contributions maintained by the prior Trustee were transferred to the following funds:

- o T. Rowe Price Stable Value Fund - consisting primarily of guaranteed investment contracts, bank investment contracts and structured investment contracts.
- o 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.
- o T. Rowe Price Equity Income Fund - consisting of investments in dividend paying common stocks, and fixed income and convertible securities.
- o T. Rowe Price Equity Index Fund - consisting of investments in some or all of the stocks in the Standard & Poor's 500 Index.
- o T. Rowe Price International Stock Fund - consisting of investments in established non-U.S. equities.
- o T. Rowe Price Small-Cap Value Fund - consisting of investments in common stocks of companies with market capitalizations which are generally \$500 million or less.
- o T. Rowe Price New America Growth Fund - consisting 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.
- o T. Rowe Price New Horizons Fund - consisting of investments in common stocks of young, emerging growth companies in a broad range of industries.
- o T. Rowe Price Personal Strategy Fund - Income - 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.

SAVINGS-INVESTMENT PLAN
OF THE PITTSTON COMPANY AND ITS SUBSIDIARIES

Notes to Financial Statements

- o T. Rowe Price Personal Strategy Fund - Balanced - 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.
- o T. Rowe Price Personal Strategy Fund - Growth - 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, on April 1, 1996, the Plan was amended to permit participants to invest their own contributions in the Company's three classes of Common Stock.

During 1995, participant contributions to the Plan could be invested in the following funds:

- o SIP Income Account - consisted primarily of guaranteed investment contracts, bank investment contracts and short-term instruments.
- o IDS Mutual Fund - consisted primarily of securities of medium to large, well established companies that offer long term capital appreciation and reasonable income from dividends and interest.
- o IDS New Dimensions Fund - consisted primarily of common equity in companies focused on long-term capital appreciation.
- o American Express Trust Equity Index Fund II - consisted primarily of some or all of the stocks in the Standard & Poor's 500 Index.
- o American Express Trust Collective Income Fund II - consisted primarily of investments in guaranteed investment contracts, bank investment contracts and structured investment contracts.
- o Templeton Foreign Fund - consisted of investments in equity securities of companies and fixed income instruments of governments outside the United States.

During 1995, the SIP Income Account was closed and participant contributions were transferred to the American Express Trust Collective Income Fund II. The other funds, indicated above, remained available for participant contributions throughout 1995 and the first three months of 1996.

Participant contributions up to 5% were matched by the Company at rates ranging from 50% to 100% and 50% to 125% in 1996 and 1995, respectively. Participants who were employees of Brink's, Incorporated and Pittston Minerals Ventures, wholly-owned subsidiaries of the Company, Pittston Administrative Services and corporate office employees were matched at a

SAVINGS-INVESTMENT PLAN
OF THE PITTSSTON COMPANY AND ITS SUBSIDIARIES

Notes to Financial Statements

rate of 100% in 1996 and 1995. Participants who were employees of Burlington Air Express Inc., a wholly-owned subsidiary of the Company, were matched at a rate of 75% in 1996 and 87.5% in 1995. Participants who were employees of Brink's Home Security, Inc., a wholly-owned subsidiary of the Company, were matched at a rate of 75% in 1996 and 125% in 1995. During 1995, the matched contribution for Brink's Home Security, Inc. was composed of a base rate of 75% plus an additional amount based on performance. This additional allocation to the base rate did not occur during 1996. Participants who were employees of Pittston Coal Company, a wholly-owned subsidiary of the Company, were matched at a rate of 50% in 1996 and 1995. The Company may adjust the rate at which contributions are matched.

During 1995, all Company contributions were invested in the Company Stock Fund and were used to purchase Pittston Services Group Common Stock ("Services Stock") and Pittston Minerals Group Common Stock ("Minerals Stock"). Additionally, Company matching contributions were used to purchase Services Stock or Minerals Stock depending on whether a participant was employed by one of the companies in the Services Group or Minerals Group, respectively. On January 18, 1996, the shareholders of the Company approved the Brink's Stock Proposal, resulting in the modification, effective as of January 19, 1996, of the capital structure of the Company to include an additional class of common stock. The outstanding shares of Services Stock were redesignated as Pittston Brink's Group Common Stock ("Brink's Stock") on a share-for-share basis, and a new class of common stock, designated as Pittston Burlington Group Common Stock ("Burlington Stock"), was distributed on the basis of one-half share of Burlington Stock for each share of Services Stock held by shareholders of record on January 19, 1996. Accordingly, on the effective date, 1,755,550 shares of Services Stock were converted to 1,755,550 shares of Brink's Stock and 877,775 shares of Burlington Stock. All participant portions of Company matching contributions held in Services Stock prior to the redesignation were replaced with shares of Brink's Stock and Burlington Stock. During 1996, Company matching contributions were used to purchase Brink's Stock, Burlington Stock or Minerals Stock depending on whether a participant was employed by one of the companies in the Brink's Group, Burlington 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, Burlington 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 the stocks.

(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

SAVINGS-INVESTMENT PLAN
OF THE PITTSTON COMPANY AND ITS SUBSIDIARIES

Notes to Financial Statements

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 is distributed in cash. Additionally, if a participant's employment with the Company terminates and he or she has an account balance more than \$3,500, 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 age 70.

(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 February 9, 1995, 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 was amended and restated since the receipt of the determination letter. The Company is in the process of completing a determination letter request which is intended to be filed with the IRS prior to December 31, 1997. The Company believes the amended Plan continues to satisfy the applicable requirements of the Internal Revenue Code.

SAVINGS-INVESTMENT PLAN
OF THE PITTSTON COMPANY AND ITS SUBSIDIARIES

Notes to Financial Statements

(7) Investments

Investments at December 31, 1996 and 1995 consisted of:

	1996	1995

	(In thousands)	
Investment at fair value as determined by quoted market prices:		
Mutual funds	\$ 102,997	79,407
Common stocks	73,728	61,453

	176,725	140,860

Investments at estimated fair value:		
Loans to participating employees	13,976	10,911
Short-term investments in money market funds	--	539

	\$ 190,701	152,310

During 1996, the Plan's investments (including investments brought, sold and held during the year) appreciated in value as follows:

	Year Ended December 31, 1996	1995

Investments at fair value as determined by quoted (In thousands) market prices:		
Mutual funds	\$ 3,873	9,053
Common stocks	10,360	4,449

	\$ 14,233	13,502

SAVINGS-INVESTMENT PLAN
OF THE PITTSTON COMPANY AND ITS SUBSIDIARIES

Notes to Financial Statements

Investments at fair value which represent 5% or more of the net assets of the Plan are as follows:

	December 31	
Investment	1996	1995
(In thousands)		
Pittston Services Group Common Stock...\$	-	55,275
Pittston Brink's Group Common Stock....	47,265	-
Pittston Burlington Group Common Stock..	18,586	-
Pittston Minerals Group Common Stock...	-	6,178
IDS Mutual Fund.....	-	13,632
IDS New Dimensions Fund.....	-	15,127
American Express Trust Collective		
Income Fund II.....	-	43,042
T. Rowe Price Stable Value Fund.....	50,868	-
T. Rowe Price New America Growth Fund..	19,949	-
T. Rowe Price Personal Strategy Fund		
- Balanced.....	15,383	-
Participant Loans.....	13,976	10,911

(8) Reconciliation to Form 5500

The Form 5500 for the years ended December 31, 1996 and 1995 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.

	1996	1995
(In thousands)		
Net assets available for plan		
benefits - Form 5500.....\$	191,859	154,160
Benefits payable.....	337	387
Net assets available for plan benefits -		
financial statements.....\$	192,196	154,547

SAVINGS-INVESTMENT PLAN
OF THE PITTSTON COMPANY AND ITS SUBSIDIARIES

Notes to Financial Statements

	1996	1995
(In thousands)		
Benefits paid to participants per the		
Statement of Changes in Net Assets		
Available for Plan Benefits.....\$	12,599	12,660
Add: benefits payable to participants at		
end of year.....	337	387
Less: benefits payable to participants at		
beginning of year.....	387	459
Benefits paid to participants per the		
Form 5500.....\$	12,549	12,588

SAVINGS-INVESTMENT PLAN
OF THE PITTSTON COMPANY AND ITS SUBSIDIARIES

Notes to Financial Statements

Schedule 1

SAVINGS-INVESTMENT PLAN
 OF THE PITTSTON COMPANY AND ITS SUBSIDIARIES
 Item 27a - Schedule of Assets Held for Investment Purposes
 December 31, 1996
 (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	Fair Value
The Pittston Company	1,750,683 shares Pittston Brink's Group Common Stock; \$1 par value	\$ 26,983	47,265
The Pittston Company	929,398 shares Pittston Burlington Group Common Stock; \$1 par value	11,325	18,586
The Pittston Company	512,388 shares Pittston Minerals Group Common Stock; \$1 par value	6,952	7,877
T. Rowe Price	50,867,555 shares in the Stable Value Fund	50,868	50,868
T. Rowe Price	23,178 shares in the Spectrum Income Fund	258	260
T. Rowe Price	63,063 shares in the Equity Income Fund	1,371	1,421
T. Rowe Price	411,105 shares in the Equity Index Fund	7,557	8,362
T. Rowe Price	171,256 shares in the International Stock Fund	2,263	2,363
T. Rowe Price	39,720 shares in the Small-Cap Value Fund	750	777

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SAVINGS-INVESTMENT PLAN
 OF THE PITTSTON COMPANY AND ITS SUBSIDIARIES

Notes to Financial Statements

Schedule 1

SAVINGS-INVESTMENT PLAN
 OF THE PITTSTON COMPANY AND ITS
 SUBSIDIARIES Item 27a - Schedule of Assets Held
 for Investment Purposes
 December 31, 1996
 (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	Fair Value
T. Rowe Price	519,899 shares in the New America Growth Fund	20,194	19,949
T. Rowe Price	123,014 shares in the New Horizons Fund	2,848	2,678
T. Rowe Price	37,336 shares in the Personal Strategy Fund - Income	438	432
T. Rowe Price	1,157,507 shares in the Personal Strategy Fund - Balanced	14,651	15,383
T. Rowe Price	35,821 shares in the Personal Strategy Fund - Growth	506	504
Loans	to Participating Employees Participant loans at interest rates		

ranging from
6.8% to 10.0%;
repayment not
to exceed 4
1/2 years for
general
purpose and 15
years
for principal residence

13,976

13,976

\$ 160,940

190,701

Consent of Independent Auditors

We consent to incorporation by reference in the registration statement (No. 333-02219) on Form S-8 of The Pittston Company of our report dated June 27, 1997, relating to the statements of net assets available for plan benefits of the Savings-Investment Plan of The Pittston Company and its Subsidiaries as of December 31, 1996 and 1995, and the related statements of changes in net assets available for plan benefits for the years then ended and all related schedules, which report appears in the 1996 Annual Report on Form 11-K of the Savings-Investment Plan of The Pittston Company and its Subsidiaries.

KPMG PEAT MARWICK LLP

KPMG Peat Marwick LLP
Richmond, Virginia

June 27, 1997

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)

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

Date: June 26, 1997