

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

Current Report Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):
March 15, 1999

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

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

23058-4229
(Zip Code)

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

Item 5. Other Events

The Registrant reports that, on March 15, 1999, it purchased 839,200 depository shares of its Series C Cumulative Convertible Preferred Stock for \$21 million. The Registrant also reports that the recent financial performance of the Minerals Group and the purchase of the Cumulative Convertible Preferred Stock is expected to significantly reduce or eliminate the ability to pay dividends on Minerals Group Common Stock. The Registrant's press release is attached as an exhibit to this report and incorporated herein by reference.

EXHIBITS

99(a) Registrant's press release dated March 15, 1999.

SIGNATURE

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

THE PITTSTON COMPANY
(Registrant)

By /s/ James B. Hartough
Vice President - Corporate

Finance and Treasurer

Dated: March 16, 1999

EXHIBITS

Exhibit	Description
99(a)	Registrant's press release dated March 15, 1999.

[PITTSTON LOGO]

The Pittston Company

1000 Virginia Center Parkway

PRESS RELEASE

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804.553.3708

IMMEDIATE RELEASE

Pittston Repurchases Series C Convertible Preferred Stock

Richmond, VA - March 15, 1999. The Pittston Company announced today that it has purchased 839,200 depository shares of its Series C Convertible Preferred Stock for \$21 million. The Series C Convertible Preferred Stock is convertible into Pittston Minerals Group Common Stock and has an annual dividend rate of \$3.125 per depository share. As a result of this transaction, Pittston's preferred stock dividends, which are attributed to the Pittston Minerals Group, will be reduced by \$2.6 million annually.

On March 12, 1999, Pittston's Board of Directors increased the remaining authority to purchase Series C Convertible Preferred Stock by \$4.3 million. The recent financial performance of the Minerals Group and the purchase of the Convertible Preferred Stock is expected to significantly reduce or eliminate the ability to pay dividends on Minerals Group Common Stock.

In announcing the purchase, Michael Dan, Chairman, President and Chief Executive Officer of The Pittston Company, said, "Today's purchase is another step in our continuing efforts to improve the cash flow and operating performance of our minerals business and to improve returns to our common shareholders. By substituting lower cost debt for the preferred stock, we expect to reduce our after tax cost of financing Pittston Minerals Group by approximately \$1.8 million annually at current interest rates. We are pleased to have been able to conclude this transaction."

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