

SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-K/A

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934 [FEE REQUIRED]
For the fiscal year ended December 31, 1996

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934 [NO FEE REQUIRED]
For the transition period from _____ to _____
Commission file number 1-9148

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

Virginia 54-1317776
(State or other jurisdiction of (I. R. S. Employer
incorporation or organization) Identification No.)

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

Registrant's telephone number, including area code (804) 553-3600
Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Pittston Brink's Group Common Stock, Par Value \$1	New York Stock Exchange
Pittston Burlington Group Common Stock, Par Value \$1	New York Stock Exchange
Pittston Minerals Group Common Stock, Par Value \$1	New York Stock Exchange
4% Subordinated Debentures Due July 1, 1997	New York Stock Exchange
Rights to Purchase Series A Participating Cumulative Preferred Stock	New York Stock Exchange
Rights to Purchase Series B Participating Cumulative Preferred Stock	New York Stock Exchange
Rights to Purchase Series D Participating Cumulative Preferred Stock	New York Stock Exchange
Securities registered pursuant to Section 12(g) of the Act:	None

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

As of March 3, 1997, there were issued and outstanding 41,203,179 shares of Pittston Brink's Group common stock, 20,588,700 shares of Pittston Burlington Group common stock and 8,405,908 shares of Pittston Minerals Group common stock. The aggregate market value of such stocks held by nonaffiliates, as of that date, was \$982,937,858, \$375,102,248 and \$114,944,556, respectively.

Documents incorporated by reference: Portions of the Registrant's definitive Proxy Statement to be filed pursuant to Regulation 14A(Part III).

Part IV

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES AND REPORTS ON FORM 8-K

- (a) 1. All financial statements--see index to financial statements and schedules.
2. Financial statement schedules--see index to financial statements and schedules.
3. Exhibits--see exhibit index.

Undertaking

For the purposes of complying with the amendments to the rules governing Form S-8 (effective July 13, 1990) under the Securities Act of 1933, the undersigned Registrant hereby undertakes as follows, which undertaking shall be incorporated by reference into Registrant's Registration Statements on Form S-8 Nos. 2-64258, 33-2039, 33-21393, 33-23333, 33-69040, 33-53565 and 333-02219:

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for

indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

The Pittston Company and Subsidiaries
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Financial Statement Schedules:

Schedules are omitted because they are not material, not applicable or not required, or the information is included elsewhere in the financial statements.

The Pittston Company and Subsidiaries
Exhibit Index

Each Exhibit listed below that is followed by a reference to a previously filed document is hereby incorporated by reference to such document.

Exhibit Number	Description
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3(i)	The Registrant's Restated Articles of Incorporation. Exhibit 3(i) to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 1996.
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3(ii)The Registrant's Bylaws, as amended. Exhibit 3(ii) to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1995 (the "1995 Form 10-K").

4(a) (i) Amended and Restated Rights Agreement dated as of January 19, 1996, between the Registrant and Chemical Mellon Shareholder Services, L.L.C., as Rights Agent. Exhibit 2 to the Registrant's Registration Statement on Form 8-A dated February 26, 1996 (the "Form 8-A").

(ii) Form of Right Certificate for Brink's Rights. Exhibit B-1 to Exhibit 2 to the Form 8-A.

(iii)Form of Right Certificate for Minerals Rights. Exhibit B-2 to Exhibit 2 to the Form 8-A.

(iv) Form of Right Certificate for Burlington Rights. Exhibit B-3 to Exhibit 2 to the Form 8-A.

Instruments defining the rights of holders of long-term debt of the Registrant and its consolidated subsidiaries have been omitted because the amount of debt under any such instrument does not exceed 10% of the total assets of the Registrant and its consolidated subsidiaries. The Registrant agrees to furnish a copy of any such instrument to the Commission upon request.

10(a)*The Registrant's 1979 Stock Option Plan, as amended. Exhibit 10(a) to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1992 (the "1992 Form 10-K").

10(b)* The Registrant's 1985 Stock Option Plan, as amended. Exhibit 10(b) to the 1992 Form 10-K.

10(c)* The Registrant's Key Employees Incentive Plan, as amended. Exhibit 10(c) to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1991 (the "1991 Form 10-K").

10(d)* The Company's Key Employees' Deferred Compensation Program as amended. Exhibit 10(d) to the 1995 Form 10-K.

10(e)* (i)The Registrant's Pension Equalization Plan, as amended. Exhibit 10(a) to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 1994 (the "Third Quarter 1994 Form 10-Q").

(ii) Trust Agreement under the Pension Equalization Plan, Retirement Plan for Non-Employee Directors and Certain Contractual Arrangements of the Pittston Company made as of September 16, 1994, by and between the Registrant and Chase Manhattan Bank (National Association), as Trustee. Exhibit 10(i) to the Third Quarter 1994 Form 10-Q.

(iii)Form of letter agreement dated as of September 16, 1994, between the Registrant and one of its officers. Exhibit 10(e) to the Third Quarter 1994 Form 10-Q.

(iv) Form of letter agreement dated as of September 16, 1994, between the Registrant and Participants pursuant to the Pension Equalization Plan. Exhibit 10(f) to the Third Quarter 1994 Form 10-Q.

10(f)* The Registrant's Executive Salary Continuation Plan. Exhibit 10(e) to the 1991 Form 10-K.

10(g)* The Registrant's Non-Employee Directors' Stock Option Plan. Annex III-A to Registration Statement No. 33-63323 on Form S-4 dated December 4, 1995 (the "S-4").

10(h)* The Registrant's 1988 Stock Option Plan, as amended. Annex III-B to the S-4.

10(i)*(i) Employment Agreement dated as of May 1, 1993, between the Registrant and J. C. Farrell. Exhibit 10 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 1993.

(ii) Amendment No. 1 to Employment Agreement dated as of May 1, 1993, between the Registrant and J. C. Farrell. Exhibit 10(h) to the 1993 Form 10-K.

(iii)Form of Amendment No. 2 dated as of September 16, 1994, to Employment Agreement dated as of May 1, 1993, as amended by Amendment No. 1 thereto dated March 18, 1994, between the Registrant and Joseph C. Farrell. Exhibit 10(b) to the Third Quarter 1994 Form 10-Q.

(iv) Amendment No. 3 to Employment Agreement dated as of May 1, 1996, between the Registrant and J. C. Farrell. Exhibit 10(i)(iv) to the 1995 Form 10-K.

10(j)*(i) Employment Agreement dated as of June 1, 1994, between the Registrant and D. L. Marshall. Exhibit 10 to the Second Quarter 1994 Form 10-Q.

(ii) Form of Letter Agreement dated as of September 16, 1994, amending Employment Agreement dated as of June 1, 1994, between the Registrant and D. L. Marshall. Exhibit 10(c) to the Third Quarter 1994 Form 10-Q.

(iii)Form of Letter Agreement dated as of June 1, 1995, replacing all prior Employment Agreements and amendments or modifications thereto, between the Registrant and D. L. Marshall (the "Marshall Employment Agreement"). Exhibit 10 to the Registrant's quarterly report on Form 10-Q for the Quarter ended June 30, 1995.

(iv) Letter Agreement dated as of April 1, 1996, amending the Marshall Employment Agreement. Exhibit 10(j)(iv) to the 1995 Form 10-K.

- (v) Form of Letter Agreement dated as of June 1, 1997, replacing all prior Employment Agreements and amendments or modifications thereto, between the Registrant and D.L. Marshall. Exhibit 10(j)(v) to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1996, filed on March 27, 1997 (the "1996 Form 10-K").
- 10(k)* The Company's 1994 Employee Stock Purchase Plan. Exhibit 10.7 to the First Quarter 1994 Form 10-Q.
- 10(l)*(i) Form of change in control employment agreement between the Registrant and Mr. Farrell. Exhibit 10(j) to the 1987 Form 10-K.
 - (ii) Form of change in control employment agreement between the Registrant and one of its officers. Exhibit 10(l)(ii) to the 1989 Form 10-K.
 - (iii) Form of change in control employment agreement between the Registrant (or a subsidiary) and six of the Registrant's officers. Exhibit 10(l)(iii) to the 1989 Form 10-K.
 - (iv) Form of letter agreement dated as of July 8, 1993, amending change in control employment agreements between the Registrant and five of the Registrant's officers. Exhibit 10 (k) (iv) to the 1993 Form 10-K.
 - (v) Form of letter agreement dated as of March 8, 1996, amending change in control employment agreement between the Registrant and one of the Registrant's officers. Exhibit 10(l)(v) to the 1995 Form 10-K.
- 10(m)* Form of Indemnification Agreement entered into by the Registrant with its directors and officers. Exhibit 10(l) to the 1991 Form 10-K.
- 10(n)*(i) Registrant's Retirement Plan for Non-Employee Directors, as amended. Exhibit 10(g) to the Third Quarter 1994 Form 10-Q.
 - (ii) Form of letter agreement dated as of September 16, 1994, between the Registrant and its Non-Employee Directors pursuant to Retirement Plan for Non-Employee Directors. Exhibit 10(h) to the Third Quarter 1994 Form 10-Q.
- 10(o)* Registrant's Directors' Stock Accumulation Plan. Exhibit A to the Registrant's Proxy Statement filed March 29, 1996.
- 10(p)* Registrant's Amended and Restated Plan for Deferral of Directors' Fees. Exhibit 10(o) to the 1989 Form 10-K.
- 10(q)(i) Participation Agreement (the "Participation Agreement") dated as of December 19, 1985, among Burlington Air Express Inc. (formerly, Burlington Northern Air Freight Inc. and Burlington Air Express USA Inc.) ("Burlington"), the loan participants named therein (the "Loan Participants"), Manufacturers Hanover Leasing Corporation, as Owner Participant (the "Owner Participant"), The Connecticut National Bank, as Indenture Trustee (the "Indenture Trustee") and Meridian Trust Company, as Owner Trustee (the "Owner Trustee"). Exhibit 10(p)(i) to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1988 (the "1988 Form 10-K").
 - (ii) Trust Agreement (the "Trust Agreement") dated as of December 19, 1985, between the Owner Participant and the Owner Trustee. Exhibit 10(p)(ii) to the 1988 Form 10-K.
 - (iii) Trust Indenture and Mortgage (the "Trust Indenture and Mortgage") dated December 19, 1985, between the Owner Trustee, as Mortgagor, and the Indenture Trustee, as Mortgagee (the "Mortgagee"). Exhibit 10(p)(iii) to the 1988 Form 10-K.
 - (iv) Lease Agreement (the "Lease Agreement") dated as of December 19, 1985, between the Owner Trustee, as Lessor, and Burlington, as Lessee. Exhibit 10(p)(iv) to the 1988 Form 10-K.
 - (v) Tax Indemnity Agreement (the "Tax Indemnity Agreement") dated as of December 19, 1985, between the Owner Participant and Burlington, including Amendment No. 1 dated March 10, 1986. Exhibit 10(p)(v) to the 1988 Form 10-K.
 - (vi) Guaranty (the "Guaranty") dated as of December 19, 1985, by the Registrant. Exhibit 10(p)(vi) to the 1988 Form 10-K.
 - (vii) Trust Agreement and Mortgage Supplement Nos. 1 through 4, dated December 23 and 30, 1985 and March 10 and May 8, 1986, between the Owner Trustee, as Mortgagor, and the Indenture Trustee, as Mortgagee, including Amendment No. 1 dated as of October 1, 1986 to Trust Agreement and Mortgage Supplement Nos. 3 and 4. Exhibit 10(p)(vii) to the 1988 Form 10-K.
 - (viii) Lease Supplements Nos. 1 through 4 dated December 23 and 30, 1985 and March 10 and May 8, 1986, between the Owner Trustee, as Lessor, and Burlington, as Lessee, including Amendment No. 1 dated as of October 1, 1986 to Lease Supplements Nos. 3 and 4. Exhibit 10(p)(viii) to the 1988 Form 10-K.
 - (ix) Letter agreement dated March 10, 1986, among the Owner Participant, the Mortgagee, the Owner Trustee, the Loan Participants, Burlington and the Registrant, amending the Lease Agreement, the Trust Indenture and Mortgage and the Participation Agreement. Exhibit 10(p)(ix) to the 1988 Form 10-K.
 - (x) Letter agreement dated as of May 8, 1986, among the Owner Participant, the Mortgagee, the Owner Trustee, the Loan Participants, Burlington and the Registrant, amending the Participation Agreement. Exhibit 10(p)(x) to the 1988 Form 10-K.

- (xi) Letter agreement dated as of May 25, 1988, between the Owner Trustee, as Lessor, and Burlington, as Lessee, amending the Lease Agreement. Exhibit 10(p)(xi) to the 1988 Form 10-K.
 - (xii) Partial Termination of Lease, dated September 18, 1992, between the Owner Trustee, as Lessor, and Burlington, as Lessee, amending the Lease Agreement. Exhibit 10(o)(xii) to the 1992 Form 10-K.
 - (xiii) Partial Termination of Trust Indenture and Mortgage, dated September 18, 1992, between the Indenture Trustee, as Mortgagee, and the Owner Trustee, as Mortgagor, amending the Trust Indenture and Mortgage. Exhibit 10(o)(xiii) to the 1992 Form 10-K.
 - (xiv) Trust Agreement and Mortgage Supplement No. 5, dated September 18, 1992, between the Owner Trustee, as Mortgagor, and the Indenture Trustee, as Mortgagee. Exhibit 10(o)(xiv) to the 1992 Form 10-K.
 - (xv) Lease Supplement No. 5, dated September 18, 1992, between the Owner Trustee, as Lessor, and Burlington, as Lessee. Exhibit 10(o)(xv) to the 1992 Form 10-K.
 - (xvi) Lease Supplement No. 6, dated January 20, 1993, between the Owner Trustee, as Lessor, and Burlington, as Lessor, amending the Lease Agreement. Exhibit 10(o)(xvi) to the 1992 Form 10-K.
- 10(r)(i) Lease dated as of April 1, 1989 between Toledo-Lucas County Port Authority (the "Authority"), as Lessor, and Burlington, as Lessee. Exhibit 10(i) to the Registrant's quarterly report on Form 10-Q for the quarter ended June 30, 1989 (the "Second Quarter 1989 Form 10-Q").
- (ii) Lease Guaranty Agreement dated as of April 1, 1989 between Burlington (formerly, Burlington Air Express Management Inc.), as Guarantor, and the Authority. Exhibit 10(ii) to the Second Quarter 1989 Form 10-Q.
 - (iii) Trust Indenture dated as of April 1, 1989 between the Authority and Society Bank & Trust (formerly, Trustcorp Bank, Ohio) (the "Trustee"), as Trustee. Exhibit 10(iii) to the Second Quarter 1989 Form 10-Q.
 - (iv) Assignment of Basic Rent and Rights Under a Lease and Lease Guaranty dated as of April 1, 1989 from the Authority to the Trustee. Exhibit 10(iv) to the Second Quarter 1989 Form 10-Q.
 - (v) Open-End First Leasehold Mortgage and Security Agreement dated as of April 1, 1989 from the Authority to the Trustee. Exhibit 10(v) to the Second Quarter 1989 Form 10-Q.
 - (vi) First Supplement to Lease dated as of January 1, 1990, between the Authority and Burlington, as Lessee. Exhibit 10 to the Registrant's quarterly report on Form 10-Q for the quarter ended March 31, 1990.
 - (vii) Revised and Amended Second Supplement to Lease dated as of September 1, 1990, between the Authority and Burlington. Exhibit 10(i) to the Registrant's quarterly report on Form 10-Q for the quarter ended September 30, 1990 (the "Third Quarter 1990 Form 10-Q").
 - (viii) Amendment Agreement dated as of September 1, 1990, among City of Toledo, Ohio, the Authority, Burlington and the Trustee. Exhibit 10(ii) to the Third Quarter 1990 Form 10-Q.
 - (ix) Assumption and Non-Merger Agreement dated as of September 1, 1990, among Burlington, the Authority and the Trustee. Exhibit 10(iii) to the Third Quarter 1990 Form 10-Q.
 - (x) First Supplemental Indenture between Toledo-Lucas County Port Authority, and Society National Bank, as Trustee, dated as of March 1, 1994. Exhibit 10.1 to the First Quarter 1994 Form 10-Q.
 - (xi) Third Supplement to Lease between Toledo-Lucas County Port Authority, as Lessor, and Burlington Air Express Inc., as Lessee, dated as of March 1, 1994. Exhibit 10.2 to the First Quarter 1994 Form 10-Q.
 - (xii) Fourth Supplement to Lease between Toledo-Lucas County Port Authority, as Lessor, and Burlington Air Express Inc., as Lessee, dated as of June 1, 1991. Exhibit 10.3 to the First Quarter 1994 Form 10-Q.
 - (xiii) Fifth Supplement to Lease between Toledo-Lucas County Port Authority, as Lessor, and Burlington Air Express Inc., as Lessee, dated as of December 1, 1996. Exhibit 10(r)(xiii) to the 1996 Form 10-K.
- 10(s) Stock Purchase Agreement dated as of September 24, 1993, between the Pittston Acquisition Company and Addington Holding Company, Inc. Exhibit 10 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 1993.
- 10(t)(i) Credit Agreement dated as of March 4, 1994, among The Pittston Company, as Borrower, Lenders Parties Thereto, Chemical Bank, Credit Suisse and Morgan Guaranty Trust Company of New York, as Co-agents, and Credit Suisse, as Administrative Agent (the "Credit Agreement"). Exhibit 10.4 to the First Quarter 1994 Form 10-Q.
- (ii) Amendment to the Credit Agreement dated as of May 1, 1995. Exhibit 10(s)(ii) to the 1995 Form 10-K.
 - (iii) Amendment to Credit Agreement dated as of May 15, 1996. Exhibit 10(t)(iii) to the 1996 Form 10-K.
- 11 Computation of Earnings Per Common Share. Exhibit 11 to the 1996 Form 10-K.
- 21 Subsidiaries of the Registrant. Exhibit 21 to the 1996 Form 10-K.

23 Consent of independent auditors. Exhibit 23 to the 1996 Form 10-K.

24 Powers of attorney. Exhibit 24 to the 1996 Form 10-K.

27 Financial Data Schedule. Exhibit 27 to the 1996 Form 10-K.

99(a)* Amendment to the Registrant's Pension-Retirement Plan relating to preservation of assets of the Pension-Retirement Plan upon a change in control. Exhibit 99 to the 1992 Form 10-K.

99(b)* 1994 Employee Stock Purchase Plan of the Pittston Company's Annual Report on Form 11-K for the year ended December 31, 1996.

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*Management contract or compensatory plan or arrangement.

Signature

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this 10-K/A to be signed on its behalf by the undersigned, thereunto duly authorized, on April 25, 1997.

The Pittston Company
(Registrant)

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G.R. Rogliano

(G. R. Rogliano, Senior
Vice President)

Date April 25, 1997

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

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 4229,
1000 VIRGINIA CENTER PKWY.,
RICHMOND, VIRGINIA
(Address of issuer's principal
executive offices)

23058-4229
(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, 1996 and 1995, and the related statements of income and changes in plan equity for the years ended December 31, 1996 and 1995 and the six month period ended December 31, 1994. 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 financial condition of the Plan as of December 31, 1996 and 1995, and the income and changes in plan equity for the years ended December 31, 1996 and 1995 and the six month period ended December 31, 1994, in conformity with generally accepted accounting principles.

KPMG Peat Marwick LLP
Stamford, Connecticut

April 18, 1997

1994 EMPLOYEE STOCK PURCHASE PLAN OF THE PITTSTON COMPANY

STATEMENT OF FINANCIAL CONDITION

December 31, 1996

	Pittston Brink's Group Common Stock	Pittston Burlington Group Common Stock	Pittston Minerals Group Common Stock	Total
Assets:				
Cash	\$ 1,951	751	1,942	4,644
Common stock, at market value (Note 2)	2,033,505	886,100	847,378	3,766,983
Contributions receivable from The Pittston Company	472,567	265,760	167,275	905,602
Total assets	\$ 2,508,023	1,152,611	1,016,595	4,677,229
Liabilities and Plan Equity:				
Payable to plan participants	\$ 160,921	73,500	88,639	323,060
Plan equity	2,347,102	1,079,111	927,956	4,354,169
Total liabilities and plan equity	\$ 2,508,023	1,152,611	1,016,595	4,677,229

See accompanying notes to financial statements.

1994 EMPLOYEE STOCK PURCHASE PLAN OF THE PITTSTON COMPANY

STATEMENT OF FINANCIAL CONDITION

December 31, 1995

	Pittston Services Group Common Stock	Pittston Minerals Group Common Stock	Total
Assets:			
Cash	\$ 2,561	5,055	7,616
Common stock, at market value (Note 2)	1,541,422	418,095	1,959,517
Contributions receivable from The Pittston Company	562,472	196,905	759,377
Total assets	\$ 2,106,455	620,055	2,726,510
Liabilities and Plan Equity:			
Payable to plan participants	\$ 46,937	11,058	57,995
Plan equity	2,059,518	608,997	2,668,515
Total liabilities and plan equity	\$ 2,106,455	620,055	2,726,510

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, 1996

	Pittston Services Group Common Stock	Pittston Brink's Group Common Stock	Pittston Burlington Group Common Stock	Pittston Minerals Group Common Stock	Total
--	--	---	--	--	-------

Income:					
Participant contributions	--	954,941	531,992	330,132	1,817,065
Dividend income	--	4,621	8,270	28,221	41,112
Unrealized appreciation on common stock (Note 3)	\$ 12,282	449,708	142,412	189,400	793,802
Realized gain on distributions (Note 4)	--	293,950	70,208	59,418	423,576
	\$ 12,282	1,703,220	752,882	607,171	3,075,555
Withdrawals and Other:					
Distribution to Plan participants, at market value	--	813,836	287,853	288,212	1,389,901
Effect of Brink's Stock Proposal (Note 1)	2,071,800	(1,457,718)	(614,082)	--	--
	2,071,800	(643,882)	(326,229)	288,212	1,389,901
Increase (decrease) in Plan equity	(2,059,518)	2,347,102	1,079,111	318,959	1,685,654
Plan equity--beginning of year	2,059,518	--	--	608,997	2,668,515
Plan equity--end of year	\$ --	2,347,102	1,079,111	927,956	4,354,169

See accompanying notes to financial statements.

1994 EMPLOYEE STOCK PURCHASE PLAN OF THE PITTSSTON COMPANY

STATEMENT OF INCOME AND CHANGES IN PLAN EQUITY

Year Ended December 31, 1995

	Pittston Services Group Common Stock	Pittston Minerals Group Common Stock	Total
Income:			
Participant contributions	\$1,154,431	374,180	1,528,611
Dividend income	7,887	14,131	22,018
Unrealized appreciation on common stock (Note 3)	501,254	86,717	587,971
Realized gain (loss) on distributions (Note 4)	39,618	(4,641)	34,977
	\$1,703,190	470,387	2,173,577
Withdrawals:			
Distribution to Plan participants, at market value	233,704	48,882	282,586
	233,704	48,882	282,586
Increase in Plan equity	1,469,486	421,505	1,890,991
Plan equity--beginning of year	590,032	187,492	777,524
Plan equity--end of year	\$2,059,518	608,997	2,668,515

See accompanying notes to financial statements.

1994 EMPLOYEE STOCK PURCHASE PLAN OF THE PITTSSTON COMPANY

STATEMENT OF INCOME AND CHANGES IN PLAN EQUITY

Six Months Ended December 31, 1994

	Pittston Services Group Common Stock	Pittston Minerals Group Common Stock	Total
Income:			
Participant contributions	\$590,032	187,492	777,524
	\$590,032	187,492	777,524
Increase in Plan equity	590,032	187,492	777,524
Plan equity--beginning of period	--	--	--
Plan equity--end of year	\$590,032	187,492	777,524

See accompanying notes to financial statements.

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1994 EMPLOYEE STOCK PURCHASE PLAN OF THE PITTSTON COMPANY

NOTES TO FINANCIAL STATEMENTS

December 31, 1996 and 1995

1. SUMMARY OF PLAN:

The 1994 Employee Stock Purchase Plan of The Pittston Company (the "Plan") is "an employee stock purchase plan" within the meaning of Section 423 of the Internal Revenue Code of 1986 (the "Code"), as amended, covering all eligible employees of The Pittston Company and its subsidiaries (the "Company"). The Plan years begin on January 1 and end on December 31. The 1994 Plan year is for the period beginning July 1, 1994 through December 31, 1994.

During 1995 and 1994, the Plan provided that participant contributions be used to buy either Pittston Services Group Common Stock ("Services Stock") or Pittston Minerals Group Common Stock ("Minerals Stock") or both. 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 Brink's Group Common Stock ("Brink's Stock") on a share-for-share basis, and a new class of common stock, designated as 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, 48,702 shares of Services Stock were converted to 48,702 shares of Brink's Stock and 24,351 shares of Burlington Stock and a fair value for these shares of \$1,457,718 and \$614,082 was allocated from Services Stock to Brink's Stock and Burlington Stock, respectively.

Upon approval of the Brink's Stock Proposal, the Plan was amended to provide that participant contributions can be used to purchase Brink's Stock, Burlington Stock, Minerals Stock, or a combination, as elected by the participant. 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) 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 Transaction Tape.

The maximum number of shares of common stock which may be issued or allocated pursuant to the Plan is 750,000 shares of Brink's Stock, 375,000 shares of Burlington Stock and 250,000 shares of Minerals Stock.

Eligibility

Generally, any employee of the Company or a designated subsidiary (a "Subsidiary") (a) whose date of hire was at least six months prior to the commencement of the six-month period from an Offering Date to and including the next following Purchase Date (the "Offering Period") and (b) who is customarily employed for at least 20 hours per week and at least five months in a calendar year is eligible to participate in the Plan; 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.

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. 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. Each participant designates a percentage in multiples of 10% of the amounts withheld during an Offering Period that is to be used to purchase Brink's Stock, Burlington Stock or Minerals Stock; provided, however, that 100% of the amount withheld is allocated between the three classes of common stock. In the event a participant elects to reduce the rate of payroll withholding during an Offering Period, such reduction shall be applied ratably to the allocation of his or her withheld amounts among the three classes of common stock. During an Offering Period, a participant may not change the allocation of his or her withholdings for such Offering Period although such allocation may be changed for any subsequent Offering Period. 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 any class 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 all classes 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 \$15,000 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 with respect to any or all of the three classes of common stock at any time up to the end of an Offering Period, all payroll deductions credited to such participant's plan account and allocated to the purchase of the class of common stock with respect to which the participant is ceasing participation 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 full shares of each class of common stock then held for his or her benefit shall be registered in such individual's name and an amount equal to the Fair Market Value (on the date of registration of full shares of common stock in the name of the participant) of any fractional share then held for the benefit of such participant shall be paid to such individual, in cash, as soon as administratively practicable, and such individual shall thereupon cease to own the right to any such fractional share. Any amounts credited to such individual, prior to the last day of each six-month Offering Period, shall be refunded, without interest, to such individual or, in the event of his or her death, to his or her legal representative.

Termination

The Plan shall terminate on June 30, 1997, unless the shareholders shall theretofore have approved an extension of such termination date. A proposed amendment to the Plan has been submitted to the shareholders of the Company. If approved, the amendment will extend the termination date to June 30, 2002.

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 any class of common stock which may be issued pursuant to the Plan; (b) permit the issuance of any shares of any class 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.

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 Company.

2. INVESTMENTS:

At December 31, 1996, investments in the Plan consisted of 75,124 shares of Brink's Stock with a total cost of \$1,222,473, 43,575 shares of Burlington stock with a total cost of \$591,476 and 55,114 shares of Minerals Stock with a total cost of \$571,261.

At December 31, 1995, investments in the Plan consisted of 49,129 shares of Services Stock with a total cost of \$1,040,168 and 30,133 shares of Minerals Stock with a total cost of \$331,378.

At December 31, 1996 and 1995, the Plan had a total of 1,402 and 1,147 participants, respectively. The cost values of investments under the Plan are calculated using an average cost methodology.

3. UNREALIZED APPRECIATION:

Changes in unrealized appreciation in common stocks of the Plan are as follows:

1996					
	Pittston Services Group Common Stock	Pittston Brink's Group Common Stock	Pittston Burlington Group Common Stock	Pittston Minerals Group Common Stock	Total
Unrealized appreciation:					
Beginning of year	\$ 501,254	--	--	86,717	587,971
Effect of Brink's Stock Proposal	(513,536)	361,324	152,212	--	--
End of year	--	811,032	294,624	276,117	1,381,773
Change in unrealized appreciation	\$ 12,282	449,708	142,412	189,400	793,802

1995				
	Pittston Services Group Common Stock	Pittston Minerals Group Common Stock	Total	
Unrealized appreciation:				
Beginning of year	--	--	--	--
End of year	\$ 501,254	86,717	587,971	
Change in unrealized appreciation	\$ 501,254	86,717	587,971	

4. REALIZED GAIN (LOSS) ON DISTRIBUTIONS:

The gain (loss) on distribution of common stock as a result of participant withdrawals is as follows:

1996				
	Pittston Brink's Group Common Stock	Pittston Burlington Group Common Stock	Pittston Minerals Group Common Stock	Total
Value of shares distributed:				
Market value	\$ 699,852	214,353	210,631	1,124,836
Cost basis	405,902	144,145	151,213	701,260
Gain on distribution of shares to participants	\$ 293,950	70,208	59,418	423,576

1995			
	Pittston Services Group Common Stock	Pittston Minerals Group Common Stock	Total
Value of shares distributed:			
Market value	\$ 186,767	37,824	224,591
Cost basis	147,149	42,465	189,614
Gain (loss) on distribution of shares to participants	\$ 39,618	(4,641)	34,977

Participant withdrawals for the year ended December 31, 1996 consisted of 25,795 shares of Brink's Stock, 11,658 shares of Burlington Stock and 14,967 shares of Minerals Stock.

Participant withdrawals for the year ended December 31, 1995 consisted of 6,840 shares of Services Stock and 3,401 shares of Minerals Stock.

5. SUBSEQUENT EVENT

In February 1997, the Plan purchased from The Pittston Company Employee Benefits Trust, 20,835 shares of Brink's Stock at \$22.69 per share, 15,684 shares of Burlington Stock at \$16.95 per share and 15,140 shares of Minerals Stock at \$11.05 per share for a total purchase price of \$905,602 to satisfy contributions made for the last six months of the plan year ended December 31, 1996.

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)

Frank T. Lennon

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

Date April 25, 1997

Consent of Independent Auditors

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 April 18, 1997, relating to the statements of financial condition of the 1994 Employee Stock Purchase Plan of The Pittston Company as of December 31, 1996 and 1995, and the related statements of income and changes in plan equity for the years ended December 31, 1996 and 1995 and the six month period ended December 31, 1994, which report appears in the 1996 Annual Report on Form 11-K of the 1994 Employee Stock Purchase Plan of The Pittston Company.

KPMG Peat Marwick LLP
Stamford, Connecticut

April 18, 1997