

SECURITIES AND EXCHANGE COMMISSION

FORM SC 13G/A

Schedule filed to report acquisition of beneficial ownership of 5% or more of a class of equity securities by passive investors and certain institutions [amend]

Filing Date: **1994-02-10**
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SUBJECT COMPANY

PITTSTON CO

CIK: **78890** | IRS No.: **541317776** | State of Incorporation: **VA** | Fiscal Year End: **1231**
Type: **SC 13G/A** | Act: **34** | File No.: **005-13699** | Film No.: **94506212**
SIC: **4513** Air courier services

Business Address
*100 FIRST STAMFORD PLACE
PO BOX 120070
STAMFORD CT 06912-0070
2039785200*

FILED BY

FMR CORP

CIK: **315066** | State of Incorporation: **MA** | Fiscal Year End: **1231**
Type: **SC 13G/A**

Business Address
*82 DEVONSHIRE ST
BOSTON MA 02109
6175706339*

SCHEDULE 13G

Amendment No. 2
Pittston Company Minerals Group
common stock
Cusip # 725701205
Filing Fee: No

Cusip # 725701205
Item 1: Reporting Person - FMR Corp. - (Tax ID: 04-2507163)
Item 4: Commonwealth of Massachusetts
Item 5: 67,396
Item 6: None
Item 7: 1,833,873
Item 8: None
Item 9: 1,833,873
Item 11: 20.22%
Item 12: HC

Cusip # 725701205
Item 1: Reporting Person - Edward C. Johnson 3d - (Tax ID:
###-##-####)
Item 4: United States of America
Item 5: None
Item 6: None
Item 7: 1,833,873
Item 8: None
Item 9: 1,833,873
Item 11: 20.22%
Item 12: IN

SCHEDULE 13G - TO BE INCLUDED IN STATEMENTS
FILED PURSUANT TO RULE 13d-1(b) or 13d-2(b)

Item 1(a). Name of Issuer:

Pittston Company Minerals Group

Item 1(b). Name of Issuer's Principal Executive Offices:

100 First Stamford Place, P.O. Box 120070
Stamford, CT 06912-0070

Item 2(a). Name of Person Filing:

FMR Corp.

Item 2(b). Address or Principal Business Office or, if None,
Residence:

82 Devonshire Street, Boston, Massachusetts 02109

Item 2(c). Citizenship:

Not applicable

Item 2(d). Title of Class of Securities:

common stock

Item 2(e). CUSIP Number:

725701205

Item 3. This statement is filed pursuant to Rule 13d-1(b) or 13d-2(b) and the person filing, FMR Corp., is a parent holding company in accordance with Section 240.13d-1(b)(ii)(G). (Note: See Item 7).

Item 4. Ownership

(a) Amount Beneficially Owned:

1,833,873

(b) Percent of Class:

20.22%

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote:

67,396

(ii) shared power to vote or to direct the vote:

None

(iii) sole power to dispose or to direct the
disposition of: 1,833,873

(iv) shared power to dispose or to direct the
disposition of: None

Item 5. Ownership of Five Percent or Less of a Class.

Not applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Various persons have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the common stock of Pittston Company Minerals Group. The interest of one person, Fidelity Equity-Income II Fund, an investment company registered under the Investment Company Act of 1940, in the common stock of Pittston Company Minerals Group, amounted to 563,774 shares or 6.22% of the total outstanding common stock at January 31, 1994. The number of shares of common stock of Pittston Company Minerals Group owned by Fidelity Equity-Income II Fund at January 31, 1994 included 401,554 shares of common stock resulting from the assumed conversion of 258,400 shares of the \$3.125 Convertible Preferred Stock (1.554 shares of common stock for each share of the Convertible Preferred Stock).

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.

See attached Exhibit(s) A, B, and C.

Item 8. Identification and Classification of Members of the Group.

Not applicable, see attached Exhibit A.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and

were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purpose or effect.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 10, 1994

Date

/S/Arthur S. Loring

Signature

Arthur S. Loring, Vice
President
Name/Title

SCHEDULE 13G - TO BE INCLUDED IN STATEMENTS
FILED PURSUANT TO RULE 13d-1(b) or 13d-2(b)

Pursuant to the instructions in Item 7 of Schedule 13G, Fidelity Management & Research Company ("Fidelity"), 82 Devonshire Street, Boston, Massachusetts 02109, a wholly-owned subsidiary of FMR Corp. and an investment adviser registered under Section 203 of the Investment Advisers Act of 1940, is the beneficial owner of 1,757,429 shares or 19.38% of the common stock outstanding of Pittston Company Minerals Group ("the Company") as a result of acting as investment adviser to several investment companies registered under Section 8 of the Investment Company Act of 1940, and as a result of acting as sub-advisor to Fidelity American Special Situations Trust ("FASST"). The number of shares of common stock of Pittston Company Minerals Group owned by the investment companies at January 31, 1994 included 840,869 shares of common stock resulting from the assumed conversion of 541,100 shares of the

\$3.125 Convertible Preferred Stock (1.554 shares of common stock for each share of the Convertible Preferred Stock).

FASST is a unit trust established and authorized by the Department of Trade and Industry under the laws of England. The investment adviser of FASST is Fidelity Investment Services Limited, an English company and a subsidiary of Fidelity International Limited ("FIL").

The ownership of one investment company, Fidelity Equity-Income II Fund, amounted to 563,774 shares or 6.22% of the common stock outstanding. The number of shares of common stock of Pittston Company Minerals Group owned by Fidelity Equity-Income II Fund at January 31, 1994 included 401,554 shares of common stock resulting from the assumed conversion of 258,400 shares of the \$3.125 Convertible Preferred Stock (1.554 shares of common stock for each share of the Convertible Preferred Stock). Fidelity Equity-Income II Fund has its principal business office at 82 Devonshire Street, Boston, Massachusetts 02109.

Edward C. Johnson 3d, FMR Corp., through its control of Fidelity, and the Funds each has sole power to dispose of the 1,747,429 shares owned by the Funds.

Neither FMR Corp. nor Edward C. Johnson 3d, Chairman of FMR Corp., has the sole power to vote or direct the voting of the shares owned directly by the Fidelity Funds, which power resides with the Funds' Boards of Trustees. Fidelity carries out the voting of the shares under written guidelines established by the Funds' Boards of Trustees.

FIL, FMR Corp., through its control of Fidelity, and FASST each has sole power to vote and to dispose of the 10,000 shares held by FASST.

Fidelity Management Trust Company, 82 Devonshire Street, Boston, Massachusetts 02109, a wholly-owned subsidiary of FMR Corp. and a bank as defined in Section 3(a)(6) of the Securities Exchange Act of 1934, is the beneficial owner of 76,444 shares or 0.84% of the common stock outstanding of the company as a result of its serving as investment manager of the institutional account(s). The number of shares of common stock of Pittston Company Minerals Group owned by the institutional account(s) at January 31, 1994 included 51,282 shares of common stock resulting from the assumed conversion of 33,000 shares of the Convertible Preferred Stock described above.

FMR Corp., through its control of Fidelity Management Trust Company, has sole dispositive power over 76,444 shares and sole power to vote or to direct the voting of 57,396 shares, and no

power to vote or to direct the voting of 19,048 Shares of common stock owned by the institutional account(s) as reported above.

Edward C. Johnson 3d owns 34.0% of the outstanding voting common stock of FMR Corp. Mr. Johnson 3d is Chairman of FMR Corp. Various Johnson family members and trusts for the benefit of Johnson family members own FMR Corp. voting common stock. These Johnson family members, through their ownership of voting common stock, form a controlling group with respect to FMR Corp.

Fidelity International Limited, Pembroke Hall, 42 Crowlane, Hamilton, Bermuda, and various foreign-based subsidiaries provide investment advisory and management services to a number of non-U.S. investment companies (the "International Funds") and certain institutional investors. Fidelity International Limited is also the beneficial owner of 10,000 shares or 0.11% of the common stock outstanding of the company owned by FASST. Additional information with respect to the beneficial ownership of Fidelity International Limited is shown on Exhibit B, page 10.

SCHEDULE 13G - TO BE INCLUDED IN STATEMENTS
FILED PURSUANT TO RULE 13d-1(b) or 13d-2(b)

Pursuant to instructions in Item 7 of Schedule 13G, this Exhibit has been prepared to identify Fidelity International Limited, Pembroke Hall, 42 Crow Lane, Hamilton, Bermuda, a Bermudian joint stock company incorporated for an unlimited duration by private act of the Bermuda Legislature (FIL) and an investment adviser to various investment companies (the "International Funds") and certain institutional investors, as the beneficial owner of 10,000 shares or 0.11% of the common stock outstanding of Pittston Company Minerals Group owned by FASST.

Prior to June 30, 1980, FIL was a majority-owned subsidiary of Fidelity Management & Research Company (Fidelity), a wholly-owned subsidiary of FMR Corp. On that date, the shares of FIL held by Fidelity were distributed, as a dividend, to the shareholders of FMR Corp. FIL currently operates as an entity independent of FMR Corp. and Fidelity. The International Funds and FIL's other clients, with the exception of Fidelity and an affiliated company of Fidelity, are non-U.S. entities.

A partnership controlled by Edward C. Johnson 3d and members of his family owns shares of FIL voting stock with the right to cast approximately 48.879% of the total votes which

may be cast by all holders of FIL voting stock. Mr. Johnson 3d is Chairman of FMR Corp. and FIL. FMR Corp. and FIL are separate and independent corporate entities. FMR Corp. and FIL are managed independently and their Boards of Directors are generally composed of different individuals. Their investment decisions are made independently, and their clients are different organizations.

FMR Corp. and FIL are of the view that they are not acting as a "group" for purposes of Section 13(d) under the Securities Exchange Act of 1934 (the "1934" Act) and that they are not otherwise required to attribute to each other the "beneficial ownership" of securities "beneficially owned" by the other corporation within the meaning of Rule 13d-3 promulgated under the 1934 Act. Therefore, they are of the view that the shares held by the other corporation need not be aggregated for purposes of Section 13(d). However, FMR Corp. is making this filing on a voluntary basis as if all of the shares are beneficially owned by FMR Corp. and FIL on a joint basis.

FIL may continue to have the International Funds or other accounts purchase shares subject to a number of factors, including, among others, the availability of shares for sale at what FIL considers to be reasonable prices and other investment opportunities that may be available to the International Funds.

FIL intends to review continuously the equity position of the International Funds and other accounts in the Company. Depending upon its future evaluations of the business and prospects of the Company and upon other developments, including, but not limited to, general economic and business conditions and money market and stock market conditions, FIL may determine to cease making additional purchases of shares or to increase or decrease the equity interest in the Company by acquiring additional shares, or by disposing of all or a portion of the shares.

FIL does not have a present plan or proposal which relates to or would result in (i) an extraordinary corporate transaction, such as a merger, reorganization, liquidation, or sale or transfer of a material amount of assets involving the Company or any of its subsidiaries, (ii) any change in the Company's present Board of Directors or management, (iii) any material changes in the Company's present capitalization or dividend policy or any other material change in the Company's business or corporate structure, (iv) any change in the Company's charter or by-laws, or (v) the Company's common stock becoming eligible for termination of its registration pursuant to Section 12(g)(4) of the 1934 Act.

FIL, FMR Corp., through its control of Fidelity, and FASST

each has sole power to vote and to dispose of the 10,000 shares held by FASST.

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FILED PURSUANT TO RULE 13d-1(b) or 13d-2(b)

RULE 13d-1(e) AGREEMENT

The undersigned persons, on February 10, 1994, agree and consent to the joint filing on their behalf of this Schedule 13G in connection with their beneficial ownership of the common stock of Pittston Company Minerals Group at January 31, 1994.

FMR Corp.

By /S/Arthur S. Loring

Arthur S. Loring

Vice President - Legal

Edward C. Johnson 3d

By /S/Arthur S. Loring

Arthur S. Loring

Under Power of Attorney

dated 5/17/89

On File with Schedule

13G for

Airborne Freight Corp.

9/10/91

Fidelity Management & Research
Company

By /S/Arthur S. Loring

Arthur S. Loring

Sr. V.P. and General

Counsel

Fidelity Equity-Income II Fund

By /S/Arthur S. Loring

Arthur S. Loring

Secretary