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(SC13G-07/99)

CUSIP No. 725701-10-6

13G

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1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

THE PITTSTON COMPANY EMPLOYEE BENEFIT TRUST ('FLEXITRUST')

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

NEW YORK

NUMBER OF 5. SOLE VOTING POWER

SHARES 0

BENEFICIALLY 6. SHARED VOTING POWER

OWNED BY 3,103,072

EACH 7. SOLE DISPOSITIVE POWER

REPORTING 0

PERSON 8. SHARED DISPOSITIVE POWER

WITH 3,103,072

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,103,072

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.71%

12. TYPE OF REPORTING PERSON\*





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Agreement, the Administrative Committee has directed the participants and other beneficiaries under the SIP will, in effect determine the manner in which shares of Common Stock held in the Trust are voted or are tendered in response to any tender or exchange offer for shares of the common stock. Participants and other beneficiaries under the SIP will direct the voting and tendering of shares held in their accounts. The Trustee of the Trust, upon certification from the trustee of the trust established under the SIP, will vote the Common Stock in the Trust in the same proportions as such participants and other beneficiaries directed the voting of shares of common stock in the SIP Trust. Similarly, if a tender or exchange is commenced for shares of Common Stock, the Trustee will tender or exchange, the shares of Common Stock held by the Trust in the same proportions as participants and other beneficiaries under the SIP direct the SIP trustee with respect to the shares of Common Stock held by such trustee under the SIP. All voting and other actions taken by the SIP participants and other beneficiaries will be held in confidence and not disclosed to any person, including officers and employees of the Issuer.

Shares of the common stock acquired pursuant to the Trust Agreement are held in the Trust and will be released as the principal of the Note is paid or forgiven and will be allocated to the accounts of participants in certain of employee benefit plans of the Issuer (the "Plans") in the manner set forth in the trust agreement. As of the date hereof, no shares of common stock have been released from the Trust pursuant to the terms of the trust agreement.

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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Item 9. Notice of Dissolution of Group.

Not applicable

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Item 10. Certifications.

(a) The following certification shall be included if the statement is filed pursuant to Rule 13d-1(b):

"By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and not held for

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

- (b) The following certification shall be included if the statement is filed pursuant to Rule 13d-1(c):

"By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held 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.

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(Date)

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(Signature)

PETER COGHILL, VP FOR JPMORGAN CHASE  
BANK AS DIRECTED TRUSTEE

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(Name/Title)

Note. Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7(b) for other parties for whom copies are to be sent.

Attention. Intentional misstatements or omissions of fact constitute federal criminal violations (see 18 U.S.C. 1001).