

BRINKS CO
Form DEF 14A
March 20, 2008
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities

Exchange Act of 1934 (Amendment No.)

Filed by the Registrant ☒ X

Filed by a Party other than the Registrant ☐ O

Check the appropriate box:

- | | |
|---------------------------------------|---|
| <input type="checkbox"/> O | Preliminary Proxy Statement |
| <input type="checkbox"/> O | Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2)) |
| <input checked="" type="checkbox"/> X | Definitive Proxy Statement |
| <input type="checkbox"/> O | Definitive Additional Materials |
| <input type="checkbox"/> O | Soliciting Material Pursuant to §240.14a-12 |

The Brink s Company

(Name of Registrant as Specified in Its Charter)

Edgar Filing: BRINKS CO - Form DEF 14A

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- ☒ No fee required.
☐ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

- (1) Title of each class of securities to which transaction applies:
- (2) Aggregate number of securities to which transaction applies:
- (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
- (4) Proposed maximum aggregate value of transaction:
- (5) Total fee paid:

☐ Fee paid previously with preliminary materials:

☐ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

- (1) Amount Previously Paid:
 - (2) Form, Schedule or Registration Statement No.:
 - (3) Filing Party:
 - (4) Date Filed:
-

The Brink's Company
1801 Bayberry Court
P.O. Box 18100
Richmond, VA 23226-8100

Michael T. Dan

Chairman,
President and Chief Executive Officer

March 20, 2008

To Our Shareholders:

You are cordially invited to attend the annual meeting of shareholders of The Brink's Company to be held at The Ritz-Carlton New York, Central Park, 50 Central Park South, New York, New York, on Friday, May 2, 2008, at 1:00 p.m., local time.

You will be asked to: (i) elect five directors for a term of three years; (ii) approve The Brink's Company Non-Employee Directors' Equity Plan; and (iii) approve an independent registered public accounting firm for the fiscal year ending December 31, 2008.

It is important that you vote, and we urge you to complete, sign, date and return the enclosed proxy in the envelope provided.

We appreciate your prompt response and cooperation.

Sincerely,

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD MAY 2, 2008**

Notice Is Hereby Given that the annual meeting of shareholders of THE BRINK S COMPANY will be held on May 2, 2008, at 1:00 p.m., local time, at The Ritz-Carlton New York, Central Park, 50 Central Park South, New York, New York, for the following purposes:

1. To elect five directors for a term expiring in 2011.
2. To approve The Brink s Company Non-Employee Directors Equity Plan.
3. To approve the selection of KPMG LLP as an independent registered public accounting firm to audit the accounts of the Company and its subsidiaries for the fiscal year ending December 31, 2008.
4. To transact such other business as may properly come before the meeting or any adjournment thereof.

The close of business on February 26, 2008 has been fixed as the record date for determining the shareholders entitled to notice of and to vote at the annual meeting.

Whether or not you expect to attend the annual meeting in person, please complete, date and sign the enclosed proxy and return it in the enclosed envelope, which requires no additional postage if mailed in the United States. We appreciate your prompt response.

Austin F. Reed
Secretary

March 20, 2008

The Annual Report to Shareholders, including financial statements, is being mailed to shareholders of record as of the close of business on February 26, 2008, together with these proxy materials, commencing on or about March 20, 2008.

Important notice regarding the availability of proxy materials for the shareholder meeting to be held on May 2, 2008.

The proxy statement and annual report to shareholders are available at
<http://brinkscompany.com/py/proxy08.pdf>
and
<http://brinkscompany.com/ar/Brinks07.pdf>.

YOUR VOTE IS IMPORTANT. PLEASE MARK, SIGN, DATE AND MAIL THE ENCLOSED PROXY CARD WHETHER OR NOT YOU PLAN TO ATTEND THE ANNUAL MEETING. A RETURN ENVELOPE IS ENCLOSED FOR YOUR CONVENIENCE.

THE BRINK S COMPANY

PROXY STATEMENT

This proxy statement is furnished in connection with the solicitation by the Board of Directors of The Brink s Company (the Company) of proxies from holders of the Company s common stock (hereinafter Brink s Common Stock), to be voted at the annual meeting of shareholders to be held on May 2, 2008, at 1:00 p.m., local time, at The Ritz-Carlton New York, Central Park, 50 Central Park South, New York, New York (and at any adjournment or postponement thereof), for the purposes set forth in the accompanying notice of such meeting.

The close of business on February 26, 2008 has been fixed as the record date for determining the shareholders entitled to notice of and to vote at the annual meeting, and only shareholders of record at the close of business on that date will be entitled to vote at the meeting and any adjournment thereof. On February 26, 2008, the Company had outstanding 48,056,236 shares of Brink s Common Stock, the holders thereof being entitled to one vote per share on all matters that the Board of Directors knows will be presented for consideration at the annual meeting.

This proxy statement and the accompanying form of proxy and Annual Report to Shareholders are being mailed to shareholders of record as of the close of business on February 26, 2008, commencing on or about March 20, 2008. The mailing address of the principal executive office of the Company is 1801 Bayberry Court, P.O. Box 18100, Richmond, VA 23226-8100.

The election of directors, the approval of The Brink s Company Non-Employee Directors Equity Plan and the selection of an independent registered public accounting firm are the only matters that the Board of Directors knows will be presented for consideration at the annual meeting. The shares of Brink s Common Stock represented by proxies solicited by the Board of Directors will be voted in accordance with the recommendations of the Board of Directors on these matters unless otherwise specified in the proxy, and where the person solicited specifies a choice with respect to any matter to be acted upon, the shares of Brink s Common Stock will be voted in accordance with the specification so made. As to any other business that may properly come before the annual meeting, it is intended that proxies in the enclosed form will be voted in respect thereof in accordance with the judgment of the person voting the proxies.

The Company s bylaws provide that the chairman of the annual meeting will determine the order of business, the voting and other procedures to be observed at the annual meeting. The chairman is authorized to declare whether any business is properly brought before the annual meeting, and business not properly brought before the annual meeting will not be transacted.

The enclosed proxy is revocable at any time prior to its being voted by filing an instrument of revocation or a duly executed proxy bearing a later time. A proxy may also be revoked by attendance at the annual meeting and voting in person. Attendance at the annual meeting will not by itself constitute a revocation.

Votes cast by shareholders will be treated as confidential in accordance with a policy approved by the Board of Directors. Shareholder votes at the annual meeting will be tabulated by the Company s transfer agent, American Stock Transfer & Trust Company.

CORPORATE GOVERNANCE

Board of Directors

The Board of Directors has the responsibility for establishing broad corporate policies and for the overall performance of the Company, exercising its good faith business judgment of the best interests of the Company. Members of the Board are kept informed of the Company s business by various reports sent to them regularly, as well as by operating and financial reports made at Board and Committee meetings by the President and Chief Executive Officer and other

officers and members of management. During 2007, the Board met seven times.

Lead Director

As provided in the Company's Corporate Governance Policies, the Board has established the position of Lead Director, who is elected annually by the independent directors. The Lead Director, currently Mr. Barker, has the following roles and responsibilities:

preside over meetings of the non-management and independent Board members and, as appropriate, provide prompt feedback to the Chief Executive Officer and Chairman;

together with the Chief Executive Officer and Chairman, and with input from the non-management and independent Board members, prepare the Board's agenda;

serve as a point of contact between non-management and independent Board members and the Chief Executive Officer and Chairman to report or raise matters;

call executive sessions of the Board or of the non-management

and independent
Board members;

serve as a
sounding board
and mentor to the
Chief Executive
Officer and
Chairman;

take the lead in
assuring that the
Board carries out
its responsibilities
in circumstances
where the Chief
Executive Officer
and Chairman is
incapacitated or
otherwise unable
to act; and

consult with the
Chairman of the
Compensation
and Benefits
Committee to
provide
performance
feedback and
compensation
information to the
Chief Executive
Officer and
Chairman.

Executive Sessions of the Board of Directors

The non-management members of the Board of Directors meet regularly without management present. As provided in the Company's Corporate Governance Policies, the Board has designated Mr. Barker as the Lead Director, and Mr. Barker presides over each meeting of the non-management and independent Board members.

Director Attendance at Meetings

During 2007, all incumbent directors attended at least 75% of the total number of meetings of the Board of Directors and of the committees of the Board on which they served.

Director Attendance at Annual Meeting

The Company has no formal policy with regard to Board members' attendance at annual meetings. Ten of the twelve directors then in office attended the 2007 annual meeting of shareholders.

Board Independence

For a director to be deemed independent, the Board of Directors of the Company must affirmatively determine, in accordance with the listing standards of the New York Stock Exchange, that the director has no material relationship with the Company, either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company. In making this determination, the Board of Directors has adopted the following categorical standards as part of its Corporate Governance Policies:

1. A director who is, or has been within the last three years, an employee of the Company, or whose immediate family member is, or has been within the last three years, an executive officer of the Company, is not independent.

Employment as an interim Chairman, Chief Executive Officer or other executive officer will not disqualify a director from being considered independent following such employment.

2. A director who has received, or who has an immediate family member serving as an executive officer who has received, during any twelve-month period within the last three years, more than \$100,000 in direct compensation from the Company (excluding director and

committee fees and pensions or other forms of deferred compensation for prior service, provided such compensation is not contingent in any way on continued service), is not independent. Compensation received by a director for former service as an interim Chairman, Chief Executive Officer or other executive officer will not count toward the \$100,000 limitation.

3. (A) A director who is, or whose immediate family member is, a current partner of a firm that is the Company's internal or external auditor; (B) a director who is a current employee of such a firm; (C) a director who has an immediate family member who is a current employee of such a firm and who participates in the firm's audit, assurance or tax compliance (but not tax planning) practice; or (D) a director who was, or whose immediate family member was, within the last three years (but is no longer) a partner or employee of such a firm and personally worked on the Company's audit within that time, in any such instance ((A)-(D)) is not independent.

4. A director who is, or has been within the last three years, or whose immediate family member is, or has been within the last three years, employed as an executive officer of another company where any of the Company's present executive officers at the same time serves or served on that company's compensation committee, is not independent.

5. A director who is a current employee, or whose immediate family member is a current executive officer, of a company that has made payments to, or received payments from, the Company for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of \$1 million, or 2% of such other company's consolidated gross revenues, is not independent.

The Board of Directors of the Company has affirmatively determined that all of the members of the Board of Directors, except Mr. Dan, are independent under the listing standards of the New York Stock Exchange and the categorical standards described above. The Board of Directors has not yet made an independence determination with respect to Mr. Wetzell, a nominee for election to the Board of Directors, but it is expected that this determination will be made at its next regularly scheduled meeting.

Audit and Ethics Committee

The Audit and Ethics Committee (the "Audit Committee"), established in accordance with section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), operates under a written charter, which is available as described under "Other Information" Availability of Documents. The Audit Committee oversees the integrity of regular financial reports and other financial information provided by the Company to the Securities and Exchange Commission (the "SEC") or the public, recommends the selection by shareholders at their annual meeting of an independent registered public accounting firm, confers with the Company's independent registered public accounting firm to review the plan and scope of their proposed audit as well as their findings and recommendations upon the completion of the audit, and meets with the independent registered public accounting firm and with appropriate Company financial personnel and internal auditors regarding the Company's internal controls, practices and procedures. The Audit Committee also oversees the Company's legal and business ethics compliance programs. The Audit Committee currently consists of Mr. Brinzo, as Chairman, and Messrs. Breslawsky, Martin, Mosner and Smart. The Board has examined the composition of the Audit Committee and found the members to meet the independence requirements set forth in the listing standards of the New York Stock Exchange and in accordance with the Audit Committee charter. The Board of Directors has identified Messrs. Brinzo, Breslawsky, Martin and Mosner as "audit committee financial experts" as that term is defined in the rules promulgated by the SEC pursuant to the Sarbanes-Oxley Act of 2002. The Board of Directors has also determined that each of the members of the Audit Committee is financially literate and has accounting or related financial management expertise as such terms are interpreted by the Board of Directors in its business judgment. None of the Company's Audit Committee members simultaneously serve on more than two other public company audit committees. The Audit Committee met nine times during 2007.

Procedures for Pre-Approval of Audit and Non-Audit Services. The Audit Committee has adopted procedures for pre-approving certain specific audit and non-audit services provided by the independent registered public accounting firm. The pre-approved services are described in detail under three categories: audit and audit-related, tax services and agreed upon procedures. Requests for services are reviewed by the Company's Legal Department and Finance Department to ensure that they satisfy the requirements of the pre-approval policy. The Audit Committee is provided a detailed update of these audit and non-audit engagements at each regular meeting.

Procedures for Review and Approval of Related Person Transactions. The Company has adopted a policy regarding the review and approval of related person transactions. In the event that the Company proposes to enter into a related person transaction, the transaction must be recommended to the Audit Committee. As provided in its charter, the Audit Committee is required to review and approve each related person transaction and any disclosures that are required by Item 404 of Regulation S-K. The Audit Committee reviews each related person transaction on a case by case basis.

For purposes of this policy, a related person transaction has the same meaning as in Item 404 of Regulation S-K: a transaction, arrangement or relationship (or any series of related transactions, arrangements or relationships) in which the Company is, was or will be a participant and the amount involved exceeds \$120,000 and in which any related person has, had or will have a direct or indirect material interest.

For purposes of this policy, a related person has the same meaning as in Item 404 of Regulation S-K: any person who was a director, a nominee for director or an executive officer of the Company during the Company's preceding fiscal year (or an immediate family member of such a director, nominee for director or executive officer of the Company) or a beneficial owner of more than five percent of the outstanding Brink's Common Stock (or an immediate family member of such owner).

Compensation and Benefits Committee

The Compensation and Benefits Committee (the Compensation Committee) operates under a written charter, which is available as described under Other Information Availability of Documents. The Compensation Committee is responsible for establishing and reviewing policies governing salaries and benefits, annual performance awards, incentive compensation and the terms and conditions of employment for the Chief Executive Officer and each of the other named executive officers. For a further discussion of the Compensation Committee, see Compensation Discussion and Analysis Process for Setting Executive Compensation. The Compensation Committee currently consists of Mr. Turner, as Chairman, and Messrs. Ackerman, Martin and Sloane. The Board has examined the composition of the Compensation Committee and found the members to meet the independence requirements set forth in the listing standards of the New York Stock Exchange and in accordance with the Compensation Committee charter. The members of the Compensation Committee are non-employee directors (within the meaning of Rule 16b-3 of the Exchange Act) and outside directors (within the meaning of Section 162(m) of the Internal Revenue Code). The Compensation Committee met five times during 2007.

Corporate Governance, Nominating and Management Development Committee

The Corporate Governance, Nominating and Management Development Committee (the Corporate Governance Committee), operates under a written charter, which is available as described under Other Information Availability of Documents. The Corporate Governance Committee oversees the governance of the Company and recommends to the Board nominees for election as directors and as senior executive officers of the Company, as well as reviewing the performance of incumbent directors in determining whether to recommend them to the Board for renomination. The Corporate Governance Committee currently consists of Mr. Breslawsky, as Chairman, Mrs. Alewine and Messrs. Smart and Turner. The Board has examined the composition of the Corporate Governance Committee and found the members to meet the independence requirements set forth in the listing standards of the New York Stock Exchange and in accordance with the Corporate Governance Committee charter. The Corporate Governance Committee met five

times during 2007.

Director Compensation

It is the responsibility of the Corporate Governance Committee to recommend to the Board any changes in Board compensation. The Board makes the final determination with respect to Board compensation. The Corporate Governance Committee will consider whether directors' independence may be jeopardized if director compensation and perquisites exceed customary levels, if the Company makes substantial charitable contributions to organizations with which a director is affiliated, or if the Company enters into consulting contracts with (or provides other indirect forms of compensation to) a director or an organization with which the director is affiliated.

The Corporate Governance Committee reviews Board compensation annually. The Company's Human Resources Department provides support to the Corporate Governance Committee in this review process. In addition, the Corporate Governance Committee engaged Frederic W. Cook & Co., Inc. (the "Cook firm") in 2007 as the Corporate Governance Committee's director compensation consultant to provide a director compensation study and report to the Corporate Governance Committee. The Corporate Governance Committee requested that the Cook firm (1) conduct an independent review of the design and competitiveness of the Company's director compensation, including an overview of the Company's director compensation and a competitive evaluation of each of the Board compensation components, and (2) provide information on director compensation trends and observations and recommendations regarding potential changes to director compensation. For purposes of the competitive evaluation, the Cook firm created a peer group of 20, similarly sized, diversified service companies. Based on the results of the Cook firm study and report and a further Cook firm report outlining certain recommended changes to the Company's Directors' Stock Accumulation Plan, the Corporate Governance Committee decided to recommend certain changes to the Directors' Stock Accumulation Plan and the Board made those recommended changes in 2007.

In addition, certain changes to Board compensation programs were adopted in light of guidance issued in 2007 by the Internal Revenue Service under Section 409A of the Internal Revenue Code. Further, in connection with the termination of the Non-Employee Directors' Stock Option Plan on May 11, 2008, the Corporate Governance Committee recommended to the Board, and the Board is in turn recommending to the Company's shareholders, approval of The Brink's Company Non-Employee Directors' Equity Plan. If approved by the Company's shareholders, this new equity plan will replace the Non-Employee Directors' Stock Option Plan for future equity grants to non-employee directors. For a discussion of the elements of the compensation of the Board and the changes that occurred in 2007, see [Director Compensation](#).

Finance Committee

The Finance Committee, which was known as the Finance and Pension Committee until July 2007, recommends to the Board dividend and other actions and policies regarding the financial affairs of the Company and is responsible for oversight of the Company's Pension-Retirement Plan and 401(k) Plan and any similar plans that may be maintained from time to time by the Company. The Finance Committee also has general oversight responsibility for pension plans maintained by foreign and other subsidiaries of the Company. The Finance Committee has authority to adopt amendments to the Company's Pension-Retirement Plan, Pension Equalization Plan and 401(k) Plan. In carrying out these responsibilities, the Finance Committee coordinates with the appropriate financial, legal and administrative personnel of the Company, including the Company's Oversight Committee (a committee of senior management with shared responsibility over certain of the Company's retirement plans), as well as outside experts retained in connection with the administration of those plans. The Finance Committee currently consists of Mrs. Alewine, as Chairwoman, and Messrs. Ackerman, Barker, Brinzo and Hudson, none of whom is an officer or employee of the Company or any of its subsidiaries. The Finance Committee met five times during 2007.

Strategy Committee

The Strategy Committee currently consists of Mr. Martin, as Chairman, and Messrs. Ackerman, Hudson, Mosner and Sloane, none of whom is an officer or employee of the Company or any of its subsidiaries. The Strategy Committee met five times during 2007.

Executive Committee

The Executive Committee of the Board may exercise substantially all the authority of the Board during the intervals between the meetings of the Board. The Executive Committee currently consists of Mr. Dan, as Chairman, and all other directors, except that a quorum of the Executive Committee consists of one-third of the number of members of the Executive Committee, three of whom must not be employees of the Company or any of its subsidiaries. The Executive Committee did not meet during 2007.

Director Nominating Process

The Company's Corporate Governance Policies contain information concerning the responsibilities of the Corporate Governance Committee with respect to identifying and evaluating director candidates. Both the Corporate Governance Committee Charter and the Corporate Governance Policies are available as described under Other Information Availability of Documents .

The Corporate Governance Committee's charter provides that the Corporate Governance Committee will consider director candidate recommendations by shareholders. Shareholders should submit any such recommendations for the Corporate Governance Committee through the method described below under Communications with Non-Management Members of the Board of Directors . In accordance with the Company's bylaws, any shareholder of record entitled to vote for the election of directors at the applicable meeting of shareholders may nominate persons for election to the Board of Directors, if such shareholder complies with the notice procedures set forth in the bylaws and summarized in the section of this proxy statement entitled Other Information Shareholder Proposals .

The Corporate Governance Committee evaluates all director candidates in accordance with the director membership criteria described in the Corporate Governance Policies. The Corporate Governance Committee evaluates any candidate's qualifications to serve as a member of the Board based on the skills and characteristics of individual Board members as well as the composition of the Board as a whole. In addition, the Corporate Governance Committee will evaluate a candidate's business experience, diversity, international background, the number of other directorships held and leadership capabilities, along with any other skills or experience that would be of assistance to management in operating the Company's business.

The Corporate Governance Committee employs several methods for identifying and evaluating director nominees. The Corporate Governance Committee periodically assesses whether any vacancies on the Board are expected due to retirement or otherwise and, in the event that vacancies are anticipated, the Committee considers possible director candidates. The Corporate Governance Committee has used professional search firms to identify candidates based upon the director membership criteria described in the Corporate Governance Policies.

On February 8, 2007, the Company and Pirate Capital LLC entered into a letter agreement pursuant to which Thomas R. Hudson Jr. was appointed to the Board and was nominated and recommended by the Board for election to the Board at the Company's 2007 annual meeting of shareholders. Mr. Hudson was also appointed to the Strategy Committee, the Finance and Pension Committee (now the Finance Committee) and the Executive Committee of the Board, and the Company agreed to reimburse Pirate Capital for certain expenses incurred in connection with its shareholder proposals. Pirate Capital agreed to withdraw its previously submitted nominations.

On February 25, 2008, the Company and MMI Investments, L.P. (MMI) entered into a settlement agreement pursuant to which Carroll R. Wetzel, Jr. is to be nominated and recommended for election to the Board at the 2008 annual meeting of shareholders. Pursuant to the settlement

agreement, Mr. Wetzel, if elected to the Board, will be appointed to the Strategy Committee, the Finance Committee and the Executive Committee of the Board. Upon the consummation of the Company's contemplated spin-off of Brink's Home Security (BHS), Mr. Wetzel will be appointed to the board of directors of the entity that will hold BHS following the consummation of the spin-off and the securities of which will be distributed to the Company's shareholders in the spin-off, provided that Mr. Wetzel resigns from the Board effective upon consummation of the spin-off. Upon his appointment, Mr. Wetzel will also be appointed to the Executive Committee, the Strategy Committee and the Finance Committee of the board of directors of that entity (or such committees of that entity performing the same functions as the identified committees currently perform for the Company). At that time, Robert J. Strang will be appointed to the Board as Mr. Wetzel's replacement. MMI has agreed to withdraw its previously submitted nominations.

The Company also agreed to reimburse MMI for certain expenses incurred in connection with its shareholder proposals, including payments made by MMI to Mr. Wetzel to serve as its nominee, as well as costs associated with the termination of the arrangements between MMI and Mr. Wetzel. Mr. Wetzel has confirmed to the Company that, as consideration for agreeing to serve as MMI's nominee, he received from MMI a \$25,000 up-front payment, 7,500 stock appreciation rights linked to the value of Brink's Common Stock, and reimbursement of reasonable expenses associated with his nomination up to \$5,000. He was also to receive from MMI an additional 2,500 stock appreciation rights if any MMI nominee was elected to the Board of Directors of the Company. Mr. Wetzel has confirmed to the Company that on February 29, 2008, Mr. Wetzel and MMI terminated these agreements. Pursuant to the termination agreement, Mr. Wetzel is to receive a cash payment from MMI of \$200,000 in lieu of the stock appreciation rights he was to receive or might have received from MMI under the previous arrangements.

The Company did not receive any notice of a director candidate recommended by a shareholder or group of shareholders owning more than 5% of the Company's voting common stock for at least one year as of the date of recommendation on or prior to November 24, 2007, the date that is 120 days before the anniversary of the prior year's release of the proxy statement.

Communications with Non-Management Members of the Board of Directors

The Company's Corporate Governance Policies set forth a process by which shareholders and other interested third parties can send communications to the non-management members of the Board of Directors. When interested third parties have concerns, they may make them known to the non-management directors by communicating via written correspondence sent by U.S. mail attention Lead Director at the Company's Richmond, Virginia address. All such correspondence is provided to the Lead Director at, or prior to, the next executive session held at a regular Board meeting.

COMPENSATION DISCUSSION AND ANALYSIS

Compensation Philosophy and Objectives

The Company's executive compensation program is designed to incent and reward executives to contribute to the achievement of the Company's business objectives, and to attract, retain and motivate talented executives to perform at the highest level and contribute significantly to the Company's success. The program is intended to align the interests of the Company's executive officers, including the executive officers named in the Summary Compensation Table (the named executive officers), with those of its shareholders by delivering a significant proportion of total compensation that is dependent upon the Company's performance and increased shareholder value.

The Company is a global leader in security services and operates two businesses: Brink's, Incorporated (Brink's) and Brink's Home Security (BHS). Brink's is the world's premier provider of secure transportation and cash management services. BHS is one of the largest and most successful residential alarm companies in North America.

The Company has encountered and will continue to encounter short-term and long-term opportunities and challenges, including competition from other companies in the industries in which it competes, the extension of the Company's brands into new markets and the pursuit of operating

efficiencies. The Company believes that the named executive officers' compensation packages support the Company's short-term and long-term goals by providing the Company's named executive officers an appropriate mix of compensation elements that effectively balance short-term incentives that reward executives for current performance and the achievement of near-term goals with long-term incentives that reward executives for financial performance over a sustained period and strengthen mutuality of interests between the named executive officers and shareholders.

2007 Executive Compensation Developments

During 2007, the Compensation Committee, after input from committee members and consideration of changes to the Company's executive compensation program suggested by the Cook firm decided to make the following changes to the Company's executive compensation program.

The Compensation Committee resolved to apply a dollar-based approach for determining levels of long-term equity incentive compensation, as opposed to an approach based on a given number of shares, commencing with long-term incentive compensation awards in 2008. The Compensation Committee believes that a dollar-based approach is more appropriate and reflects the current practice of the companies in the peer group (as defined below). The Compensation Committee also believes that the use of a dollar-based approach will result in total long-term incentive compensation opportunities for the named executive officers that are

closer to the targeted range.

The Compensation Committee recommended, and the Board of Directors approved, the amendment of the historical definition of change in control to provide that a change in control will be triggered upon consummation of (not shareholder approval of) a merger or other combination transaction on a prospective basis under each of the Company's Management Performance Improvement Plan, 2005 Equity Incentive Plan and Key Employees Deferred Compensation Program. The Company's Pension-Retirement Plan and Pension Equalization Plan and certain non-employee director compensation programs have also been amended to revise the change in control definition in the same manner.

In an effort to further strengthen the mutuality of interests between the Company's

named executive officers and shareholders, the Compensation Committee recommended, and the Board of Directors adopted, stock ownership guidelines for the Company's named executive officers. See Benefits Stock Ownership Guidelines on page 22.

In connection with its annual review of the Company's change in control agreements with the named executive officers, the Compensation Committee resolved to implement certain changes consistent with evolving market norms upon the scheduled expiration of the current change in control agreements, including reducing the amounts payable under the agreements and amending the tax gross-up provisions.

Executive Compensation Program Overview

Each named executive officer's compensation package comprises six elements. A description of these six elements, and their function within the total compensation program, is shown below:

Element	Description	Function
Base salary	Fixed compensation	Provides basic compensation at a level consistent with competitive practices; reflects role, responsibilities, skills, experience and performance; encourages retention

Annual bonus awards	Key Employees Incentive Plan (KEIP): Discretionary amount payable annually in cash	Motivates and rewards for achievement of annual Company, unit and individual goals
------------------------	--	---

Element	Description	Function
Long-term incentives	Management Performance Improvement Plan (MPIP): Performance based cash incentive, based on achievement of financial performance goals over a three-year period; award targets and goals set annually by the Compensation Committee	Encourages executives to increase shareholder value by focusing on profitable growth as well as other financial indicators that are likely to increase the Company's stock price
	2005 Equity Incentive Plan: Equity awards, including options, stock appreciation rights, restricted stock, performance stock, other stock-based awards or any combination thereof, may be granted at the Compensation Committee's discretion	Motivates and rewards for financial performance over a sustained period; strengthens mutuality of interests between executives and shareholders; increases retention; rewards stock price performance
Special cash bonuses	Discretionary cash bonus awarded in extraordinary and very limited circumstances	Rewards exemplary performance of major projects or tasks beneficial to the Company
Benefits	Deferred compensation and other benefits: Generally non- performance-based, although the value of deferred compensation is tied to stock price; Company matching contributions on amounts deferred; 401(k); frozen defined benefit pension	Provides for current and future needs of the executives and their families; aids in recruitment and retention; strengthens mutuality of interests between executives and shareholders
Contractual and severance arrangements	Severance plan, employment contract and change in control plan: Contingent amounts payable only if employment is terminated under certain conditions	Provides employment continuity; encourages the objective evaluation of potential changes to the Company's strategy and structure

Process for Setting Executive Compensation

The Compensation Committee is responsible for establishing and reviewing policies governing salaries and benefits, annual performance awards, incentive compensation, special cash bonuses and the terms and conditions of employment for the Company's Chief Executive Officer (CEO) and each of the other named executive officers. The Compensation Committee is also responsible for ensuring that named executive officers of the Company are compensated in a manner consistent with these policies. The Company's Board of Directors approves salary and annual performance awards for the CEO, based on the recommendations of the Compensation Committee.

In performing its responsibilities with respect to executive compensation decisions, the Compensation Committee receives information and support from the Company's Human Resources Department, the Company's executive

compensation consultant and the Compensation Committee's executive compensation consultant. For 2007, Towers Perrin served as compensation consultant to

the Company and the Cook firm served as compensation consultant to the Compensation Committee.

Towers Perrin (1) analyzed competitive levels of each element of compensation for each of the named executive officers, (2) provided information regarding executive compensation trends and (3) advised the Compensation Committee regarding modifications to the Company's executive compensation program to assist the Company in meeting its executive compensation goals. Towers Perrin prepared a detailed report and analysis that was reviewed by and served as guidance for the Compensation Committee in establishing the compensation of the named executive officers for 2007.

The Cook firm (1) conducted a review of the Company's executive compensation program, including an analysis of compensation levels for each of the named executive officers, and (2) recommended changes, some of which are discussed under "2007 Executive Compensation Developments" above. The Cook firm prepared a detailed report that reviewed trends in executive compensation. The report also contained a competitive review of compensation levels for each of the named executive officers and a specific review of each of the components of the Company's executive compensation program.

Factors Considered in Determining Executive Compensation

The Compensation Committee annually reviews the total compensation, including the components, of each named executive officer by reviewing various relevant compensation reports prepared by the Company's Chief Administrative Officer and, as described above, the compensation consultants. These reports include competitive pay practices, the value of all Company compensation paid, including base salary, annual and long-term incentive compensation, Company matching contributions on deferred compensation, outstanding equity awards, benefits, perquisites and potential payments under various termination scenarios. The Compensation Committee also reviews tally sheets, the purpose of which is to provide a framework for the Compensation Committee to determine whether the Company's executive compensation program is in line with current competitive practices. The Compensation Committee also reviews the CEO's evaluation of the performance of the other named executive officers as well as his recommendations related to compensation for the other named executive officers. The Compensation Committee approves any adjustments to compensation based on an evaluation of each executive's individual performance and the competitive compensation market. With respect to the CEO, the Compensation Committee reviews the CEO's performance evaluation conducted by the Board of Directors, as well as performance relative to pre-determined annual objectives.

The Compensation Committee considers a variety of factors in coming to decisions regarding compensation for the named executive officers. Competitive market information is an important consideration, but not the only one.

Market competitiveness. The Compensation Committee periodically reviews and relies upon competitive market information and reports on executive compensation practices from Towers Perrin regarding competitive pay levels and compensation structures. In setting compensation levels for the named executive officers and other executives, the Compensation Committee aims to provide target compensation in the aggregate, and generally for each element that is competitive, and therefore approximates the 50th percentile (or the market median) for comparable positions at companies of similar size, or with data adjusted to account for differences in revenues, included in the market comparisons conducted by Towers Perrin (the "peer group"). Individual compensation may be more or less than the median compensation amount when warranted by individual or corporate performance. Because of the variability inherent in market data and adjustments required in applying such data to the Company's executive compensation program, based on the advice of Towers Perrin, the Compensation Committee considers compensation that is within 15% above or below the median to be statistically within a competitive range of the market median.

The Company's executive compensation policies are applied in the same manner to all of the named executive officers. The comparison to the market median is done on a position by position basis and takes into account the relative responsibilities and authority of each named executive officer. The differences in amounts of compensation for each

named executive officer reflect the

significant differences in the scope of responsibilities and authority attributed to their respective positions.

For 2007, the peer group consisted of 105 services industry companies of a similar size in terms of revenues to the Company. Towers Perrin assumed Company revenue of \$3 billion for purposes of compiling the peer group (as compared to reported revenues of \$3.2 billion from continuing operations for the year ended December 31, 2007, for the Company). In reviewing the peer group information and making 2007 executive compensation decisions, the Compensation Committee considered that the Company has and is continuing to transform from a large conglomerate into a smaller, more focused security company with revenues more comparable to the companies in the peer group. A complete list of the peer group companies is set forth on Annex A to this proxy statement. The peer group data contained in the market comparisons was based on 2006 information as adjusted by Towers Perrin through July 2007.

The following table sets forth the total compensation competitive market information reviewed by the Compensation Committee. For purposes of the table below, total compensation includes base salary as of December 31, 2007, 2007 KEIP bonus payments, 2007 2009 MPIP target awards and 2007 stock option awards.

Name	2007 Median Total Compensation(a)(b)	2007 Actual Total Compensation(b)	2007 Actual Total Compensation as a Percentage of 2007 Median Total Compensation
Michael T. Dan President, Chief Executive Officer and Chairman of the Board	\$ 4,575,000	\$ 5,269,000	115 %
Robert T. Ritter Vice President and Chief Financial Officer	1,635,000	1,812,000	111
Frank T. Lennon Vice President and Chief Administrative Officer	1,220,000	1,445,500	118
Austin F. Reed Vice President, General Counsel and Secretary	1,195,000	1,368,000	114
James B. Hartough Vice President Corporate Finance and Treasurer	520,000	974,000	187

(a) Determined using 2006 peer group information adjusted by Towers Perrin through July

2007.

- (b) Value of stock
option awards
included in
total 2007
compensation
calculated
using
assumptions
from company
averages for
financial
reporting
process.

Many of the Compensation Committee's 2007 executive compensation decisions, including base salary and long-term incentive opportunities, took into account the Company's 2006 financial results and other accomplishments achieved under the leadership of the named executive officers. For the year ended December 31, 2006, the Company recorded strong overall Company results. Full-year 2006 revenue from continuing operations was \$2.8 billion, up 11% from \$2.5 billion in 2005. Full-year operating profit from continuing operations was \$209.5 million, up 70% from \$123.0 million in 2005. Income from continuing operations was \$113.1 million, or \$2.24 per share, in 2006 versus \$51.0 million, or 89 cents per share, in 2005. In addition, the Company completed the sale of its last non-core business at a price above external expectations generating approximately \$1 billion in after-tax proceeds. By completing this sale, the Company has transformed itself from a holding company with interests in coal and natural resources, a heavy weight freight business and its two securities businesses to an operating company with its two security businesses. The Company also returned more than \$630 million to shareholders by repurchasing 21% of the Company's outstanding shares,

contributed \$225 million to the Company's VEBA to reinforce that buffer against the Company's legacy liabilities, increased the Company's dividend and reduced debt levels.

As more fully discussed below under *Executive Compensation Program Components Annual Bonus Awards 2007 Payouts*, the Compensation Committee also considered the Company's financial results and other accomplishments achieved under the leadership of the named executive officers when making decisions regarding 2007 KEIP bonuses.

As reflected in the table above, Mr. Hartough's 2007 total compensation exceeded the range of competitive market information. The scope of Mr. Hartough's responsibilities and authority exceeds the responsibilities and authority typically attributed to the position of treasurer. As a result, competitive market information for Mr. Hartough is not, in the view of the Compensation Committee, reflective of Mr. Hartough's levels of responsibility and authority. In making compensation decisions regarding Mr. Hartough, the Compensation Committee gave weight to the scope of his additional responsibilities and authority, including the active leadership role he has had and continues to have in the Company's acquisitions, dispositions and strategic planning. As noted under *Executive Compensation Program Components Long-Term Incentive Compensation*, the primary factor contributing to Mr. Hartough's 2007 total compensation exceeding the range of competitive market information was the amount of long-term incentive compensation that he was awarded in 2007, which the Compensation Committee recognized appropriately reflected the long-term nature of his additional responsibilities and authority.

Mr. Lennon's 2007 total annual compensation also slightly exceeded the range of competitive market information. As noted under *Executive Compensation Program Components Annual Bonus Awards 2007 Payouts* and *Long-Term Incentive Compensation*, the factors contributing to Mr. Lennon's 2007 total compensation exceeding the range of competitive market information were the amount of his 2007 KEIP bonus and the amount of long-term incentive compensation that he was awarded in 2007.

The Compensation Committee believes that the transition from an approach based on a given number of shares for determining levels of long-term equity incentive compensation to the use of a dollar-based approach in 2008 will result in total compensation for the named executive officers that is closer to the midpoint of the competitive market information.

In light of the Company's 2006 and 2007 financial results and other accomplishments, the Compensation Committee believed that the amounts of 2007 total compensation for the named executive officers were appropriate.

The Compensation Committee considers a variety of factors in coming to decisions regarding compensation for the named executive officers in addition to competitive market information. The other main factors include:

Performance. The Company's policy is to provide its executive officers with compensation opportunities that are based upon their individual performance, the performance of the Company and their contribution to that performance. The Compensation Committee considers these performance factors when approving adjustments to the compensation of the named executive officers.

Mix of current and long-term compensation. Because the successful operation of the Company's business requires a long-term approach, an emphasis of the program is on long-term compensation by means of long-term incentives. The Compensation Committee believes that this emphasis on long-term compensation aligns the named executive officers' interests with the economic interests of the Company's shareholders and also reflects the Company's business model.

Impact and mix of cash vs. non-cash compensation. The Compensation Committee considers both the cost and the motivational value of the various components of compensation. The Compensation Committee has determined that current compensation (base salary and annual bonuses) should be delivered in cash, but that long-term incentive compensation should include a combination of long-term cash incentives and stock-based compensation so that the long-term financial rewards available to the named executive officers are linked to increases in the Company's

value over the long-term. The Compensation Committee believes that this also aligns the named executive officers' interests with the economic interests of the Company's shareholders.

Amount of accumulated or prior year's compensation. It is the Compensation Committee's view that a named executive officer's annual compensation, including long-term incentives, should reflect his current and expected future performance and the executive's contribution to the Company's current and expected future performance. While the Compensation Committee reviews accumulated or outstanding compensation, there is not a direct relationship between the amounts of realizable or potentially realizable payments and the decisions regarding pay in the current year.

Executive Compensation Program Components

The Company's executive compensation program for its named executive officers consists of the following elements:

Base Salary

For 2007, the Compensation Committee considered the following factors in making base salary decisions for each named executive officer:

the market
median base
salary for
comparable
positions in
companies in
the peer group;

the importance
of the particular
position to the
Company;

the difficulty in
replacing the
executive;

the executive's
individual
performance;

internal
alignment
considerations;

inflation; and

the median
total
compensation
for companies

in the peer group.

The relative weight given to each factor varied with each position and individual and was within the sole discretion of the Compensation Committee. Decisions regarding the individual performance factor identified above and used by the Compensation Committee in making base salary decisions for each named executive officer, other than the CEO, were based on the Compensation Committee's review of the CEO's evaluation of the officer's individual performance for the prior year, as well as his recommended salary adjustments. Decisions regarding the individual performance factor identified above and used in making base salary decisions for the CEO were based on the Board of Directors' review of the CEO's individual performance for the prior year.

The following table sets forth the competitive market information reviewed by the Compensation Committee in setting 2007 base salaries for each of the named executive officers, 2007 base salaries and the percentage increase in 2007 base salaries versus 2006 base salaries:

Name	2007 Median Base Salary(a)	Annual Base Salary Rate as of December 31, 2007	Increase Compared to 2006 Base Salary (%)	2007 Compensation Ratio(b)
Mr. Dan	\$ 915,000	\$ 1,075,000	4.0 %	117 %
Mr. Ritter	470,000	482,000	4.0	103
Mr. Lennon	395,000	397,500	6.0	101
Mr. Reed	390,000	395,000	3.9	101
Mr. Hartough	235,000	270,000	3.8	115

(a) Determined using 2006 peer group information adjusted by Towers Perrin through July 2007.

(b) Percentage of the median base salary for each named executive officer as compared to the peer group.

With respect to the base salary increases for each of the named executive officers, the Compensation Committee noted (1) each named executive officer's base salary, as adjusted for the 2007 base salary increases, fell within or very close to the competitive range of the market median for median base salaries, (2) such increases were in-line with the market trend of 2007 base salary increases for executive officers in the United States, (3) each named executive officer's individual performance, (4) the Company's financial results and other accomplishments achieved in 2006 under

the leadership of the named executive officers and (5) such increases were consistent with base salary increases within the rest of the Company.

Annual Bonus Awards

The Key Employees Incentive Plan (the "KEIP") is designed to provide financial incentive for the Company's named executive officers because the Company believes their performance in fulfilling the responsibilities of their positions can significantly affect the profitable growth and future prospects of the Company. The KEIP provides an opportunity for the named executive officers to earn additional annual cash compensation based upon the following three performance factors:

the named
executive
officer's
individual
performance;

the results
achieved by the
Company,
including
revenue and
operating profit
levels, cash
flow, earnings
per share, safety
and security
results and
other
quantitative and
nonquantitative
measurements;
and

the results
achieved by the
named
executive
officer's unit or
department.

The CEO's annual cash compensation under the KEIP is based upon the first two factors only.

All annual incentive payments are discretionary, with the Compensation Committee recommending to the Board of Directors bonuses for the CEO and establishing bonuses for the other named executive officers after reviewing the recommendations of the CEO.

2007 Target Award Opportunities. The Compensation Committee assigns the named executive officers a competitive incentive target for each year under the KEIP. The target incentive is expressed as a percent of the participant's annual base salary as of the end of the year and is designed by the Compensation Committee to be indicative of the incentive payment that each participant would expect to receive on the basis of strong performance by the individual, the

Company and, in the case of the named executive officers other than the CEO, the named executive officer's unit or department. After reviewing competitive market information, the Compensation Committee set 2007 target incentives for each of the named executive officers at or near the 50th percentile of the peer group. The following table sets forth the competitive market information reviewed by the Compensation Committee in setting 2007 KEIP incentive targets for each of the named executive officers:

Name	2007 Median Target Annual Bonus(a)	2007 Target KEIP Bonus	2007 Target KEIP Bonus as a Percentage of 2007 Median Target Annual Bonus
Mr. Dan	\$ 915,000	\$ 1,075,000	117 %
Mr. Ritter	300,000	313,300	104
Mr. Lennon	230,000	218,625	95
Mr. Reed	225,000	217,250	97
Mr. Hartough	100,000	121,500	122

(a) Determined using 2006 peer group information adjusted by Towers Perrin through July 2007.

Although the Compensation Committee set 2007 KEIP target incentives for each of the named executive officers at or near the 50th percentile of the peer group, the 2007 target bonus amounts for Messrs. Dan and Hartough, when compared against median target annual bonus amounts for the peer group, exceeded the 50th percentile. This results from the fact that the 2007 base salaries for Messrs. Dan and Hartough slightly exceeded or were at the high end of the competitive range around the market median for base salaries.

Actual payments under the KEIP could have ranged from 0% to 200% of each named executive officer's target incentive award based on the results of the performance factors described above, applied and considered at the discretion of the Compensation Committee.

2007 Payouts. For purposes of awarding actual payments under the KEIP in 2007 for each of the named executive officers, the Compensation Committee generally reviewed target payouts that gave individual performance a weight factor of 50%, and each of unit or department and Company

performance weight factors of 25%. In the case of the CEO, individual performance and Company performance were each weighted 50%.

In determining actual 2007 KEIP bonuses, the Compensation Committee gave significant weight to the achievement in 2007 of (1) overall Company results, including 2007 revenues of \$3.2 billion from continuing operations, an increase of 15% compared with 2006 revenues, and 2007 earnings per share of \$3.16, an increase of 41% compared with 2006 earnings per share, and (2) unit and department results that met performance expectations. The Compensation Committee noted that these achievements occurred under the leadership of the named executive officers who positioned the Company for these 2007 results and future growth by selling the Company's former coal business and by selling BAX Global, the proceeds of which were used to reduce the Company's debt levels and fund the VEBA and a substantial stock buy-back. The Compensation Committee recognized that all of the named executive officers contributed significantly to these achievements and used these achievements as indicators of individual performance.

The Compensation Committee also recognized the following other significant individual contributions by the named executive officers: (1) reviewing and assessing the Company's strategic alternatives; (2) addressing concerns and issues presented by the Company's shareholders related to the Company's strategic alternatives; (3) refining and improving the Company's pension plan structure; and (4) providing value-added services to the business units.

Based on the foregoing factors and after exercising the discretion referred to above, the Compensation Committee awarded the named executive officers the 2007 annual KEIP bonuses set forth in the table below:

Name	2007 Actual KEIP Bonus
Mr. Dan	\$ 1,475,000
Mr. Ritter	425,000
Mr. Lennon	275,000
Mr. Reed	200,000
Mr. Hartough	145,000

Long-Term Incentive Compensation

For 2007, the Compensation Committee reviewed and considered competitive market information at or near the 50th percentile of the peer group, but, as discussed below, established combined long-term incentive compensation opportunities (MPIP target bonus and stock option award) higher than the 50th percentile for certain of the named executive officers. The Compensation Committee considered the following factors in determining the amount of long-term incentive compensation opportunities awarded to each named executive officer in 2007:

peer group
median
long-term
incentive
amounts;

the executive's
performance;

the executive's
potential
future
contributions
to the
Company;

the current
compensation
of the
executive;

the
importance of
the executive
to the
Company
over the long
term, and the
executive's
performance
relative to his
or her peers
within the
Company;

retention
issues and
concerns; and

the median
total
compensation
for companies
in the peer
group.

The following table sets forth the competitive market information reviewed by the Compensation Committee in setting 2007 combined long-term incentive opportunities for each of the named executive officers:

Name	Total 2007 Long-Term Incentive Compensation as a Percentage of Median Total Long-Term Incentive Compensation		
	2007 Median Total Long-Term Incentive Compensation(a)(b)	Total 2007 Long-Term Incentive Compensation(b)(c)	
Mr. Dan	\$ 2,745,000	\$ 2,719,000	99 %
Mr. Ritter	865,000	905,000	105
Mr. Lennon	595,000	773,000	130
Mr. Reed	580,000	773,000	133
Mr. Hartough	185,000	559,000	302

(a) Determined using 2006 peer group information adjusted by Towers Perrin through July 2007.

(b) Value of stock option awards included in total 2007 long-term incentive compensation calculated using assumptions from company averages for financial reporting process.

(c) Total 2007 long-term

incentive
compensation
is composed
of 2007 2009
MPIP target
bonus and
stock option
award granted
in 2007.

Historically and in 2007, the Compensation Committee used an approach based on a given number of shares for determining levels of total long-term equity incentive compensation. This approach has been a contributing factor in total long-term incentive compensation for certain of the named executive officers exceeding the targeted range. For long-term incentive compensation awards in 2008, the Compensation Committee has resolved to apply a dollar-based approach for determining levels of long-term incentive compensation, particularly with respect to the option component of long-term incentive compensation. The Compensation Committee believes that a dollar-based approach is more appropriate than an approach based on a given number of shares and reflects the current practice of most of the companies in the peer group. The Compensation Committee also believes that the use of a dollar-based approach will result in total long-term incentive compensation for the named executive officers that is closer to the targeted range.

With respect to the 2007 long-term incentive compensation opportunities for each of the named executive officers, the Compensation Committee noted:

that total 2007
long-term
incentive
compensation
was within the
competitive
range of the
peer group
median total
long-term
incentive
compensation
for each of
Messrs. Dan
and Ritter;

the strong
potential of
each named
executive
officer and his
long-term
importance to
the Company;

the Company's
strong desire

to retain each
of the named
executive
officers,
particularly in
light of the
recent
shareholder
activism
involving the
Company; and

that total 2007
compensation
was within or
slightly
exceeded the
competitive
range of the
median peer
group total
2007
compensation
for each of
Messrs. Dan,
Ritter, Lennon
and Reed.

The Compensation Committee concluded that the median competitive market information for long-term incentive compensation was not properly reflective of the value added by Messrs. Lennon, Reed and Hartough. As a result, the Compensation Committee placed greater weight on these named executive officers' long-term importance to the Company and the Company's desire to retain each of them. In particular, competitive market information for Mr. Hartough is not, in the view of the Compensation Committee, reflective of Mr. Hartough's levels of responsibility and authority. In addition, the Compensation Committee recognized that, while it sets compensation of the named executive officers on an officer-by-officer basis, the named executive officers operate as a team. As a result, the Compensation Committee generally sought to provide more commensurate total long-term incentive opportunities for 2007.

The components of long-term incentive compensation include the following:

Management Performance Improvement Plan. The Management Performance Improvement Plan (the "MPIP") is an incentive compensation plan that the Company believes promotes the financial interests of the Company and its shareholders by linking the long-term financial incentives of the named executive officers to improvement in the Company's financial performance. At the beginning of each three-year performance measurement period, the Compensation Committee sets award targets that are tied to initial performance goals for the named executive officers under the MPIP. The initial performance goals serve as the minimum performance goals for the full three-year performance measurement period. At the beginning of each fiscal year after the initial year in the applicable three-year performance measurement period, the Compensation Committee reviews the Company's actual annual results against the performance goals established for the immediately preceding year. Based on this review, the Compensation Committee, in its sole discretion, may increase (but not reduce) the performance goals for the next year in the three-year performance measurement period. Cash awards to the named executive officers at the end of the three-year measurement period may range from 0% to 200% of the target award amount, depending upon the aggregated three-year actual performance against the pre-established performance goals.

Because awards are earned at the end of three-year performance measurement periods, there are three overlapping measurement periods in effect at any one time. In addition, because the Compensation Committee annually sets initial performance goals for the named executive officers at the beginning of each three-year performance measurement period and reviews performance goals established for the immediately preceding year in the previously established three-year performance measurement periods, the adoption of the initial performance goals, to the extent that they are more difficult to attain than the performance measures for previously established three-year performance measurement periods, effectively raises the performance goals used in evaluating the previously established three-year performance measurement periods.

The Company believes that the three-year performance measurement period provides an appropriate incentive to the named executive officers to focus on the Company's long-term goals and performance. The Company also believes that the annual review of the previously established performance goals is an important component of the MPIP as it allows the Compensation Committee to raise the bar to account for increased expectations, such as focused internal growth, and out of the ordinary events or transactions, such as acquisition activity, that may occur during a three-year performance measurement period. This ability is especially important given the Company's ongoing transition from a holding company to an operating company. Since the adoption of the MPIP, the Compensation Committee has exercised this discretion to increase previously established performance goals every year.

Because the MPIP is designed to be a tax qualified plan under Internal Revenue Code Section 162(m), payouts are determined solely by actual quantifiable performance against the preset numerical goals. The Compensation Committee generally does not have the discretion to adjust payouts based on subjective assessments. Provided that no change in control of the Company has occurred, the Compensation Committee, however, may reduce (but not increase) any payout to a participant who is an employee of the Company, which includes all of the named executive officers.

For the three-year performance measurement period beginning in 2007, the Compensation Committee established the initial performance goals based on increases in (1) revenue, operating profit and economic value added ("EVA") in each of Brink's and BHS and (2) the Company's earnings per share ("EPS"). The following table summarizes the initial performance goals for the

three-year performance measurement period beginning in 2007 and the relative weighting given to each of the performance goals:

**Performance Improvement Goals, Weighting and
Initial Improvement Goals**

Improvement Goal		Weighting		Initial Improvement Goal (in millions, except EPS)	
1.	EPS*	1.	33.4 %	1.	\$ 2.40
2.	Brink s revenue	2.	6.67	2.	168.0
3.	Brink s operating profit	3.	16.67	3.	14.8
4.	Brink s EVA	4.	9.99	4.	2.0
5.	BHS revenue	5.	6.67	5.	53.0
6.	BHS operating profit	6.	16.67	6.	10.1 **
7.	BHS EVA	7.	9.99	7.	1.0

* The EPS Goal is the actual total EPS target for 2007, not the amount of improvement from 2006.

** Excludes Hurricane Katrina insurance proceeds.

The specific goals and initial performance goals selected by the Compensation Committee for the three-year measurement period beginning in 2007 were selected because they represent the financial growth drivers for each of the operating companies that the Committee believed would lead to the achievement of increased shareholder value.

Performance award targets for the 2007 - 2009 performance measurement period for each named executive officer are set forth in the table below:

Name	Threshold		Target		Maximum	
Mr. Dan	\$	0	\$	1,000,000	\$	2,000,000
Mr. Ritter		0		250,000		500,000

Mr. Lennon	0	200,000	400,000
Mr. Reed	0	200,000	400,000
Mr. Hartough	0	150,000	300,000

Awards to the named executive officers at the end of the three-year performance measurement period may range from 0% to 200% of the target award amount, depending upon the aggregated three-year actual performance against the pre-established criteria.

The adoption of the performance award targets for the three-year performance measurement period also effectively amended the measures used in evaluating the three-year performance measurement ending in 2007 and 2008.

The following table summarizes the performance goals for the three-year performance measurement period that ended on December 31, 2007, the relative weighting given to each of the performance goals and the actual results achieved:

**Performance Improvement Goals, Weighting,
Three-Year Improvement Goal and Actual Results**

Improvement Goal		Weighting	Three-Year Improvement Goal (in millions, except EPS)		Actual Result (% of Three-Year Improvement Goal Attained)	
1.	EPS*	1. 30.6 %	1.	\$ 6.29	1.	105.9 %
2.	Brink's revenue	2. 6.12	2.	499.0	2.	166.5
3.	Brink's operating profit	3. 15.3	3.	77.8	3.	85.1
4.	Brink's EVA	4. 9.18	4.	25.8	4.	45.0
5.	BHS revenue	5. 6.12	5.	144.0	5.	96.3
6.	BHS operating profit	6. 15.3	6.	28.9	6.	108.0
7.	BHS EVA	7. 9.18	7.	3.7	7.	110.8
8.	BAX revenue	8. 1.64	8.	187.0	8.	247.4
9.	BAX operating profit	9. 4.10	9.	23.8	9.	131.9
10.	BAX EVA	10. 2.46	10.	18.3	10.	114.8

* The EPS Goal is the cumulative total of the EPS target for each of the three years, not the cumulative amount of improvement from the prior years.

Based on the foregoing, the named executive officers earned the cash bonuses set forth in the table below:

2007 MPIP	
Name	Bonus
Mr. Dan	\$ 1,121,000
Mr. Ritter	280,250
Mr. Lennon	224,200

Mr. Reed	224,200
Mr. Hartough	168,150

2005 Equity Incentive Plan. The Compensation Committee uses stock options as an important part of the long-term incentive compensation program and believes options continue to be an effective way to link a named executive officer's compensation to the performance of the Company. Awards under the 2005 Equity Incentive Plan (the "2005 Equity Plan") are intended by the Company to encourage each of the named executive officers to continue in the employ of the Company, to enhance their incentive to perform at the highest level, and in general, to further the best interests of the Company and its shareholders.

Stock options are granted on the day they are approved by the Compensation Committee at its July meeting and are priced at 100% of fair market value on the date of grant, which under the 2005 Equity Plan is based on the average of the high and low per share quoted sale prices of Brink's Common Stock on the date of the grant as reported on the New York Stock Exchange Composite Transaction Tape.

Only the Compensation Committee, under authority granted to it by the Board of Directors, may grant stock options under the 2005 Equity Plan. Named executive officers benefit from stock option grants only to the extent the stock price of Brink's Common Stock appreciates above the exercise price of the stock options. In addition, because of the vesting requirements, the Compensation Committee believes that providing the named executive officers compensation in the form of stock options allows it to focus on their retention while encouraging them to take a longer-term view in their decisions impacting the Company.

The Compensation Committee determines the number of stock options to be granted to each named executive officer based on competitive practices and individual performance, considered in the context of the overall long-term incentive compensation philosophy. The Compensation Committee takes into account all target award amounts provided to the named executive officer under the MPIP when granting options, as well as the importance to the Company of the individual's position, the individual's overall contribution to the Company's performance, and the individual's expected contribution to future performance.

For 2007, the Compensation Committee considered the following factors in determining the size of each stock option grant awarded to each named executive officer:

the peer group
median
long-term
incentive
compensation
amounts;

the executive's
past
performance;

the executive's
potential
future
contributions
to the
Company;

the current
compensation
of the
executive;

retention
issues and
concerns;

the cost of the
awards to the
Company;

the value of
the awards to
the executive;
and

the
importance of
the executive
to the

Company
over the long
term.

Based on the foregoing, the named executive officers received the number of stock options set forth in the table below:

Name	2007 Option Awards (Shares)
Mr. Dan	105,000
Mr. Ritter	40,000
Mr. Lennon	35,000
Mr. Reed	35,000
Mr. Hartough	25,000

1988 Stock Option Plan. None of the named executive officers received compensation under the 1988 Stock Option Plan in 2007, but previously granted options from this plan remain outstanding.

Special Cash Bonuses

For 2007, the Compensation Committee did not award special cash bonuses to any of the named executive officers. The Compensation Committee has provided certain of its named executive officers with cash bonuses in extraordinary and very limited circumstances in the past to reward exemplary performance of major projects or tasks beneficial to the Company. The cash bonuses were discretionary and separate from any bonuses for which a named executive officer may have been eligible under the KEIP or the MPIP.

Benefits

The types and amounts of benefits are also established based upon an assessment of competitive market factors and a determination of what is needed to aid in attracting and retaining talent, as well as providing long-term financial security to the Company's employees and their families. All benefits are reviewed at least annually by the Compensation Committee, which evaluates benefit levels based on competitive influences, as well as the cost of the programs to the Company relative to their value to employees. The plans are also reviewed for changes that may be required due to new laws and regulations or significant changes in market conditions. The Company's primary benefits for the named executive officers include participation in the plans or arrangements listed below.

Deferred Compensation. The Company maintains a deferred compensation program, the Key Employees' Deferred Compensation Program, for certain of its most highly compensated employees,

including all of the named executive officers. The deferred compensation program provides an opportunity for the participants to defer receipt of up to 100% of any annual KEIP or MPIP awards, up to 50% of base salary and amounts that are prevented from being contributed to the Company's 401(k) Plan (up to 5% of compensation) as a result of limitations imposed by the Internal Revenue Code (supplemental savings). The Company matches 100% of the first 10% of salary deferred and 100% of the first 10% of the gross amount of any KEIP award deferred by the participant. The Company also matches 125% of supplemental savings; the same match that is provided on 401(k) Plan contributions. There is no Company match on MPIP deferrals. Amounts deferred under the deferred compensation program are converted into common stock units that represent an equivalent number of shares of Brink's Common Stock.

Because the value of a named executive officer's deferred compensation account is tied to the value of Brink's Common Stock, the Compensation Committee believes that the deferred compensation program serves to strengthen the mutuality of interests between the named executive officers and shareholders. By placing a portion of the named executive officer's compensation at risk by tying it to the value of Brink's Common Stock, the named executive officers are encouraged to increase shareholder value by focusing on profitable growth as well as other financial indicators that are likely to increase the Company's stock price. The Compensation Committee also believes that the deferred compensation program furthers the Company's goal of retaining the named executive officers, in part, because it permits the named executive officer to use tax deferrals to build a supplemental retirement benefit. The Compensation Committee reviews each named executive officer's account under the deferred compensation program annually in November and also when the Company's proxy statement is prepared following year-end.

The Compensation Committee conducted a special review of the deferred compensation program in 2007 in light of the changes to the program that are required for compliance with Section 409A of the Internal Revenue Code, which applies to deferred compensation arrangements. Because of changes made to the program in response to Section 409A, and because of certain transitional relief available under Section 409A that expires on December 31, 2008, the Compensation Committee determined that it was appropriate to allow each participant to elect to receive a distribution of the vested portion of his or her account under the program; provided that distributions would only be permitted to the extent that they were tax deductible by the Company under Section 162(m) of the Internal Revenue Code. Accordingly, participants who elected by December 31, 2007 to receive a distribution of the vested portion of his or her account under the program received his or her distribution on February 15, 2008 in the form of Brink's Common Stock, subject to the Section 162(m) limitation. Any undistributed portion of a participant's account remains credited to his or her account under the program.

For more information on the Company's deferred compensation program, see *Nonqualified Deferred Compensation* beginning on page 34.

Pension Plans. The Company maintains a noncontributory defined benefit pension-retirement plan covering the named executive officers along with all other U.S. employees who met plan eligibility requirements and were employed before December 31, 2005. Because the Internal Revenue Code limits the amount of pension benefits that may be paid under federal income tax qualified plans, the Company maintains a pension equalization plan under which the Company makes additional payments so that the total benefit to be received by the executive is the same as it would have been if there were no Internal Revenue Code limitations. Effective December 31, 2005, the Company froze the accrual of benefits under both the pension plan and the equalization plan. For more information on the Company's pension plan and equalization plan, see *Pension Benefits* beginning on page 31.

Executive Life Insurance Plan. The Company provides executives in the Company, including the named executive officers, with life insurance benefits. All premiums paid by the Company are fully taxable to the participant. The life insurance policies are owned by the individual executives.

Executive Salary Continuation Plan. The named executive officers participate along with other executives in the Company's Executive Salary Continuation Plan, which, in the event a participant dies for any reason while in the

employment of the Company, provides that the Company will pay a

designated beneficiary a death benefit equal to three times the participant's annual salary in effect on the first of the year coincident with or immediately preceding the date of death. Such benefit is paid out over a 10-year period following the executive's death.

Long-Term Disability Plan. The named executive officers participate along with other executives in a long term disability program. In the event that the executive is totally incapacitated, he would receive 60% of his current annual salary plus the average of the last three years' KEIP payments, with a maximum annual payment of \$300,000. These payments would continue (as long as the executive is totally disabled) until the executive reaches the social security full retirement age.

Financial and Tax Planning Program. The named executive officers participate in the Company's Financial and Tax Planning Program, which the Company believes enables them to devote to the business activities of the Company the time and attention that would otherwise be devoted to their personal financial and tax affairs, and in the case of the personal tax return preparation and certification aspect of the program, to provide the Company with assurance that the tax affairs of participating executives are properly administered. Under the Financial and Tax Planning Program, subject to a \$10,000 calendar year maximum, the Company reimburses the named executive officers for reasonable costs associated with personal financial and tax planning, estate planning and the preparation and filing of their personal tax returns.

Miscellaneous Plans or Arrangements. The Company's named executive officers are also eligible to participate in the Company's health, dental and vision plans, and various insurance plans, including basic life insurance, and the Company's matching charitable gifts program on the same basis as any other U.S. employee.

Stock Ownership Guidelines. On November 15, 2007, the Company adopted stock ownership guidelines for its named executive officers. The guidelines call for the Chief Executive Officer to hold that number of shares of Brink's Common Stock with a value equal to five times salary, and for the other named executive officers to hold that number of shares of Brink's Common Stock with a value equal to three times salary, within five years from the date of election as an officer. Shares of Brink's Common Stock owned outright, deferred stock-based units and shares of vested and unvested restricted stock (but not unexercised stock options) are all eligible to be included for purposes of the guidelines.

Perquisites. The Company provides its named executive officers with perquisites; a detailed listing of perquisites and their value is on page 26.

Contractual and Severance Agreements

Employment Agreements. The Company has entered into an employment agreement with the CEO that is described under "Potential Payments upon Termination or Change in Control" Employment Agreement with Mr. Dan beginning on page 38. The Compensation Committee believes it is appropriate for the Company to have an employment agreement with the CEO to support stable and highly competent management on a long-term basis.

Change in Control Agreements. The Company initially entered into change in control agreements with certain key members of management in the 1980s. At the time, the Company was facing significant headwinds and the change in control agreements were included as part of the overall compensation program as an additional means of retaining key members of management. In 1997 and 1998, the Company amended and restated the change in control agreements in an effort to conform the agreements to the then current market norms.

The Compensation Committee believes that the agreements serve the interests of the Company and its shareholders by ensuring that if a hostile or friendly change in control is ever under consideration, its executives will be able to advise the Board of Directors about the potential transaction in the best interests of shareholders, without being unduly influenced by personal considerations, such as fear of the economic consequences of losing their jobs as a result of a

change in control. The change in control agreements include so-called double triggers, which mean that benefits become available to named executive officers under the agreements only upon a change in control and certain adverse employment developments for the executives such as termination by the

Company without cause or termination by the executive for good reason. The Compensation Committee believes that a double trigger appropriately protects the legitimate interests of the named executive officers in employment security without unduly burdening the Company or shareholder value. The potential payments to each of the named executive officers under the agreements are described below under Potential Payments upon Termination or Change in Control Change in Control Agreements and Severance Agreements beginning on page 39.

The Compensation Committee reviews the agreements, including the potential payments to the named executive officers under the agreements, at least annually. The Compensation Committee, however, does not evaluate any potential payments under these agreements when making decisions regarding annual compensation. The Company has been facing many of the same challenges it faced in the late 1990s, including increased shareholder activism and an evaluation of its strategic alternatives. As a result, each of the agreements was amended in 2007 to extend their original 10- year terms for an additional three years until April 23, 2010. The Compensation Committee decided not to extend the agreements terms for the 10-year period in the original agreements. This decision reflects the Compensation Committee s belief that 10-year change in control agreements are no longer appropriate given changes to the competitive landscape since the agreements initial adoption and provides the Compensation Committee with the opportunity to evaluate the change in control agreements every three years. In addition, each agreement was amended to permit each named executive officer to terminate their employment for any reason, or no reason at all, effective following the first anniversary of a change in control of the Company. In 2007, the Compensation Committee resolved to implement other changes consistent with evolving market norms upon the scheduled expiration of the current change in control agreements, including reducing the amounts payable under the agreements and amending the tax gross-up provisions.

Severance Agreements. In the 1990s, following the relocation of the Company s headquarters to Richmond, Virginia, the Company considered several strategic alternatives, including the sale of one or more of the Company s businesses. Many of these alternatives would not have resulted in a change in control but could have resulted in a significant career altering change for the executive officer. In light of these developments and in connection with the Company s strong desire to retain key members of management, in 1997 and 1998, the Company entered into severance agreements with the named executive officers, other than the CEO, that are described below under Potential Payments upon Termination or Change in Control Change in Control Agreements and Severance Agreements beginning on page 39.

The Compensation Committee reviews the agreements, including the potential payments to the named executive officers under the agreements, at least annually. The Compensation Committee however does not evaluate any potential payments under these agreements when making decisions regarding annual compensation. The Compensation Committee believes that reasonable severance arrangements are an essential aspect of the terms of employment of named executive officers. The Compensation Committee is of the view that its shareholders have benefited from the protection that these agreements provide. The Compensation Committee believes that these agreements provide reasonable compensation arrangements and give the Company a high degree of management stability.

Policies

Options General. The Company has not engaged in backdating options. The Company does not have any program or plan to time option grants in coordination with the release of material non- public information and has never had a practice of doing so. In addition, the Company has never timed and does not plan to time the release of material non-public information for the purpose of affecting the value of executive compensation.

The accounting for all options is compliant with accounting principles generally accepted in the United States and is disclosed in the Company s annual and quarterly financial reports filed with the SEC.

Taxes. Internal Revenue Code Section 162(m) disallows a tax deduction to any publicly held corporation for paid remuneration exceeding \$1 million in any taxable year for chief executive

officers and certain other executive officers, except for performance-based remuneration. Historically, through the design and implementation of the Company's compensation programs, the Company has sought, and continues to seek, the availability of tax deductibility. This policy, however, is subject to the reservation by the Company of the flexibility to award non-deductible compensation in circumstances wherein the Company believes, in its good faith business judgment, that such an award is in its best interest in attracting or retaining capable management.

Report of Compensation and Benefits Committee

The Compensation and Benefits Committee has reviewed and discussed the Compensation Discussion and Analysis with management and, based on such review and discussions, the Compensation and Benefits Committee has recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this proxy statement.

Ronald L. Turner, *Chairman*

Roger G. Ackerman

Murray D. Martin

Carl S. Sloane

SUMMARY COMPENSATION TABLE

The following table presents information with respect to total compensation of the Chief Executive Officer, the Chief Financial Officer and the three other most highly compensated executive officers of the Company for the years ended December 31, 2006 and 2007. These officers are referred to in this proxy statement as the named executive officers.

Name and Principal Position	Year	Salary(1) (\$)	Bonus(2) (\$)	Option Awards(3) (\$)	Non-Equity Incentive Plan Compensation(4) (\$)	Change in Pension Value and Nonqualified Deferred Compensation Earnings (\$)
Michael T. Dan President, Chief Executive Officer and Chairman of the Board	2007	\$ 1,068,083	\$ 1,475,000	\$ 2,444,986	\$ 1,121,000	\$ 21,000
	2006	1,027,846	1,350,000	2,854,172	1,341,000	93,000
Robert T. Ritter Vice President and Chief Financial Officer	2007	472,750	425,000	1,293,092	280,250	7,000
	2006	456,750	380,000	566,912	335,250	7,000
Frank T. Lennon Vice President and Chief Administrative Officer	2007	390,000	275,000	758,514	224,200	43,000
	2006	370,096	250,000	908,988	268,200	119,000
Austin F. Reed Vice President, General Counsel and Secretary	2007	388,750	200,000	758,514	224,200	14,000
	2006	371,692	350,000	908,988	268,200	14,000
James B. Hartough Vice President Corporate Finance and Treasurer	2007	260,833	145,000	540,955	168,150	11,000
	2006	254,311	140,000	647,692	201,150	22,000

- (1) For 2006 and 2007, represents salaries before employee contributions

under the Company's 401(k) Plan and employee deferrals of salary under the Company's deferred compensation program. For a discussion of the deferred compensation program and amounts deferred by the named executive officers under the deferred compensation program in 2007, including earnings on amounts deferred, see Nonqualified Deferred Compensation beginning on page 34.

- (2) For 2007, represents cash incentive amounts earned by the named executive officers under the Company's KEIP for 2007 (paid in 2008). For 2006, represents cash incentive amounts earned by the named executive

officers under the Company's KEIP for 2006 (paid in 2007) and a special cash bonus to Mr. Reed in the amount of \$100,000 for legislative efforts addressing the Company's coal-related legacy liabilities. A participant is permitted to defer up to 100% of the cash incentive amount earned by him under the KEIP. For a discussion of the deferred compensation program and amounts deferred by the named executive officers under the deferred compensation program in 2007, including earnings on amounts deferred, see Nonqualified Deferred Compensation beginning on page 34.

- (3) Represents the dollar amount recognized by the Company

for financial reporting purposes during the years ended December 31, 2007 and 2006, computed in accordance with FAS 123R. For a full description of the assumptions used by the Company in computing these amounts, see Note 15 to the Company's financial statements, which is included in its annual report on Form 10-K for the year ended December 31, 2007, which is incorporated by reference into this proxy statement. The 2007 amount includes expense associated with options granted in 2004, 2005 and 2007 and, for Mr. Ritter, 2006. The 2006 amount includes expense associated with options granted in

2003, 2004, 2005, and 2006. For a discussion of the terms of the option grants in 2007, see Grants of Plan-Based Awards beginning on page 27. The actual value a named executive officer may receive depends on market prices and there can be no assurance that the amounts reflected in the Option Awards column will actually be realized. No gain to a named executive officer is possible without an appreciation in stock value.

- (4) For 2007, represents cash incentive amounts earned under the Company's MPIP for the three-year measurement period ended 2007 (paid in 2008) before deferrals under

the deferred compensation program. For 2006, represents cash incentive amounts earned under the Company's MPIP for the three-year measurement period ended 2006 (paid in 2007) before deferrals under the deferred compensation program. A participant is permitted to defer up to 100% of the cash incentive amount earned by him under the MPIP. For a discussion of the deferred compensation program and amounts deferred by the named executive officers under the deferred compensation program in 2007, including earnings on amounts deferred, see Nonqualified Deferred Compensation beginning on page 34.

Since the earning of benefits under the pension plans for all employees was frozen as of December 31, 2005, these amounts represent the change during the years ended December 31, 2007 and 2006 in the net present value of the named executive officers pension payouts. For purposes of computing the net present value of the accrued benefit payable to the named executive officers, the Company has used the following assumptions: (a) the retirement age is the earliest one (age 65) permitted under the pension plans without a reduction in the monthly benefit; (b) for 2007, a 5.75% discount rate for the

measurement
date of
December 31,
2006 and a
6.4% discount
rate for the
measurement
date of
December 31,
2007

and for 2006, a 5.5% discount rate for the measurement date of December 31, 2005 and a 5.75% discount rate for the measurement date of December 31, 2006; (c) service accruals in the pension plans are frozen as of December 31, 2005; and (d) payments will be made on a straight-life monthly annuity basis. For a full description of the assumptions used by the Company for financial reporting purposes, see Note 4 to the Company's financial statements and the discussion in Management's Discussion and Analysis of Financial Condition and Results of Operations. Primary U.S. Pension Plan, both of which are included in the Company's annual report on Form 10-K for the year ended December 31, 2007 and incorporated by reference into this proxy statement.

- (6) For 2007, includes the following items

and amounts for
each of the named
executive officers:

Name	Matching Contribution on Deferrals of Compensation(a)	Life Insurance Premiums(b)	Other Personal Benefits(c)	Total
Mr. Dan	\$ 392,939	\$ 10,853	\$ 102,288	\$ 506,080
Mr. Ritter	138,573	4,707	21,285	164,565
Mr. Lennon	104,001	6,476	36,675	147,152
Mr. Reed	103,798	4,114	20,425	128,337
Mr. Hartough	65,136	3,342	16,263	84,741

- (a) In 2007 the Company made matching contributions related to deferred salary and KEIP under the deferred compensation program in the following amounts for each of the named executive officers:

Name	Matching Contribution for Deferred Salary	401(k) Plan Matching Contribution(1)	Matching Contribution for Deferred KEIP	Supplemental Savings Plan Matching Contribution	Total
Mr. Dan	\$ 106,808	\$ 14,063	\$ 135,000	\$ 137,068	\$ 392,939
Mr. Ritter	47,275	14,063	38,000	39,235	138,573
Mr. Lennon	39,000	14,063	25,000	25,938	104,001
Mr. Reed	38,875	14,063	25,000	25,860	103,798
Mr. Hartough	26,083	14,063	14,000	10,990	65,136

- (1) 401(k) Plan matching contributions are

subject to reduction based on IRS-required nondiscrimination testing. Any required reduction is contributed to the participant's account in the deferred compensation program under the terms of that program.

- (b) In 2007 the Company paid life insurance premiums under the Company's Executive Salary Continuation Plan for each named executive officer. The Company, not the individual, is the beneficiary under the insurance policies. The Executive Salary Continuation Plan provides a death benefit equal to three times a covered employee's annual salary payable by the Company in 10 equal annual installments to the employee's designated beneficiary.

- (c) The table below reflects the types and dollar amounts of perquisites and other personal benefits provided to the named executive officers in 2007. For purposes of computing the dollar amounts of the items listed below, the Company used the actual out-of-pocket costs to the Company of providing the perquisite or other personal benefit to the named executive officer, with two exceptions. The value of the Security Systems services are based on the actual monitoring fees that are charged to similar customers, and not actual cost to the Company to provide these services. The incremental cost for Personal Use of

Company Aircraft is based on the cost of fuel, crew travel expenses, on-board catering costs, and landing, parking and hangar fees. Since the Company aircraft is used primarily for business travel, fixed costs that do not change based on personal use, such as pilots salaries, are not included. The named executive officers paid any taxes associated with these benefits without reimbursement from the Company.

Name	Personal and Spousal Travel and Entertainment	Personal Use of Company Aircraft	Club Dues	Tax Preparation and Financial Planning	Executive Physical Examinations	Executive Life Insurance Premiums	Security Systems
Mr. Dan	\$ 24,783	\$ 20,536	\$ 7,434	\$ 10,000	\$ 950	\$ 20,827	\$ 17,758
Mr. Ritter	4,339	0	0	850	0	15,718	378
Mr. Lennon	115	0	2,286	1,073	3,045	29,150	1,000
Mr. Reed	95	0	4,598	6,218	1,300	6,752	1,462
Mr. Hartough	0	0	0	6,040	2,950	6,926	347

GRANTS OF PLAN-BASED AWARDS

The following table presents information regarding grants of awards to the named executive officers during the year ended December 31, 2007 under the 2005 Equity Plan and the MPIP.

Name	Grant Date(1)	Estimated Future Payouts Under Non-Equity Incentive Plan Awards			All Other Option Awards: Number of Securities Underlying Options (#)	Exercise or Base Price of Option Awards(2) (\$/Sh)	Closing Market Price(\$/Sh)
		Threshold (\$)	Target (\$)	Maximum (\$)			
Michael T. Dan	7/12/2007				105,000	\$ 63.72	\$ 63.72
	1/1/2007	\$ 0	\$ 1,000,000	\$ 2,000,000			
Robert T. Ritter	7/12/2007				40,000	63.72	63.72
	1/1/2007	0	250,000	500,000			
Frank T. Lennon	7/12/2007				35,000	63.72	63.72
	1/1/2007	0	200,000	400,000			
Austin F. Reed	7/12/2007				35,000	63.72	63.72
	1/1/2007	0	200,000	400,000			
James B. Hartough	7/12/2007				25,000	63.72	63.72
	1/1/2007	0	150,000	300,000			

(1) The options granted on July 12, 2007 were granted under the 2005 Equity Plan.

The awards granted as of January 1, 2007 were granted under the MPIP (for the 2007-2009 performance

measurement
period payable
in 2010).

- (2) In accordance with the 2005 Equity Plan, the exercise price for the options was based on the average of the high and low per share quoted sale prices of Brink's Common Stock on July 12, 2007, the date of the grant, as reported on the New York Stock Exchange Composite Transaction Tape.
- (3) As of July 12, 2007.
- (4) Represents the grant date fair value computed in accordance with FAS 123R based on the Black-Scholes option-pricing model and the following assumptions:
 - (a) a weighted average annual dividend yield of 0.62% for Brink's

Common
Stock; (b) a
weighted
average
expected
volatility of
28% for
Brink s
Common
Stock; (c) a
weighted
average
risk-free rate
of return of
4.94%; and
(d) a weighted
average
expected term
of 4.375 years.
For a full
description of
the
assumptions
used by the
Company in
computing
these amounts,
see Note 15 to
the Company s
financial
statements,
which is
included in its
annual report
on Form 10-K
for the year
ended
December 31,
2007 and
incorporated
by reference
into this proxy
statement. The
actual value a
named
executive
officer may
receive
depends on
market prices
and there can

be no
assurance that
the amounts
reflected in the
Grant Date
Fair Value of
Option
Awards
column will
actually be
realized. No
gain to a
named
executive
officer is
possible
without an
appreciation in
stock value.

2007 Base Salaries and Annual Bonus Awards

For a discussion of 2007 base salaries, including a discussion of the factors considered in determining 2007 base salaries, see Compensation Discussion and Analysis Executive Compensation Program Components Base Salary beginning on page 13. For a discussion of 2007 annual bonus awards, including a discussion of the principles applied and factors considered in determining 2007 annual bonus awards, see Compensation Discussion and Analysis Executive Compensation Program Components Annual Bonus Awards beginning on page 14.

Stock Option Grants

2005 Equity Incentive Plan

The Company maintains the 2005 Equity Plan, which was approved by the Company's shareholders and is designed to provide an additional incentive for the officers and employees who are key to the Company's success. The Compensation Committee administers the 2005 Equity Plan, is authorized to select key employees of the Company and its subsidiaries to participate in the 2005 Equity Plan and has the sole discretion to grant eligible participants equity awards, including options, stock appreciation rights, restricted stock, performance stock, other stock-based awards or any combination thereof.

Under the 2005 Equity Plan, the number of shares of Brink's Common Stock available for issuance is 5,000,000 shares, subject to adjustment by the Compensation Committee for stock splits and other events as set forth in the 2005 Equity Plan. During any calendar year, no participant may receive awards under the 2005 Equity Plan relating to more than 400,000 shares of common stock, subject to adjustment as noted above.

The exercise price of any stock option, the grant price of any stock appreciation right, and the purchase price of any security that may be purchased under any other stock-based award may not be less than 100% of the fair market value of the stock or other security on the date of the grant of the option, right or award. Under the 2005 Equity Plan, determinations of the fair market value of shares of Brink's Common Stock are based on the average of the high and low quoted sales price on the grant date and determinations of fair market value with respect to other instruments are made in accordance with methods or procedures established by the Compensation Committee.

The duration of options granted under the 2005 Equity Plan, which may be incentive stock options, which afford certain favorable tax treatment for the holder, or nonqualified stock options, is established by the Compensation Committee but may not exceed six years. Subject to a minimum vesting period of one year from the date of grant, the Compensation Committee may impose a vesting schedule on options and determines the acceptable form(s) in which the exercise price may be paid. In general, options continue to be exercisable following termination of employment for 90 days, if such options were exercisable at the time of termination. Upon termination of employment by reason of the holder's retirement or permanent and total disability, options held by the holder remain outstanding and continue in accordance with their terms. In the event of the holder's death while employed or after retirement or permanent and total disability, options held by the holder fully vest at the time of the holder's death (or, if later, on the first anniversary of the grant date) and remain exercisable by the holder's beneficiary or estate for three years following the holder's death or their earlier expiration in accordance with their terms. In the event of a change in control of the Company, all outstanding options fully vest and become exercisable. On November 16, 2007, the definition of "change in control" under the 2005 Equity Plan was amended with respect to future awards under the plan to provide that a "change in control" will be triggered upon, among other things, consummation of (not shareholder approval of) a merger or other combination.

2007 Stock Option Grants

With respect to the options included in the Grants of Plan-Based Awards Table above, these options (1) become exercisable as to one-third of the total number of shares covered by such option on each of the first, second and third anniversaries of the date of grant and (2) expire on July 12, 2013.

For a discussion of the principles applied in administering the 2005 Equity Plan, see "Compensation Discussion and Analysis" Executive Compensation Program Components Long-Term Incentive Compensation 2005 Equity Incentive Plan beginning on page 19.

Management Performance Improvement Plan Awards

Management Performance Improvement Plan

The Company maintains the MPIP, which was approved by the Company's shareholders and is designed to promote the interests of the Company and its subsidiaries by linking financial incentives provided to participants with improvements in the Company's financial results. The Compensation Committee administers the MPIP, establishes performance measures and is authorized to select key employees of the Company and its subsidiaries to participate in the MPIP.

Each participant is periodically granted performance awards that entitle him or her to receive cash payments following the completion of a three-year performance measurement period, provided that specified performance measures and certain conditions described in the MPIP relating to continuation of employment are satisfied. The maximum incentive payment any one participant may be entitled to receive for any one performance measurement period is \$3,000,000.

A performance award terminates unless the participant remains continuously employed by the Company or a subsidiary until the date established by the Compensation Committee for payment of the performance award unless

(1) the termination is due to retirement, disability or death, (2) approved by the Compensation Committee or (3) the termination is subsequent to a change in control (as defined in the MPIP). In the event a participant's employment is terminated due to retirement, disability or death, he or she (or, in the event of the participant's death, his or her beneficiary) is entitled to a prorated portion of the performance award to which he or she would

otherwise be entitled based on the portion of the performance measurement period (determined in completed months) during which he or she was continuously employed by the Company or a subsidiary and based on the extent to which the performance goals were achieved as determined at the end of the performance measurement period. In the event of a participant's termination of employment for reasons other than retirement, disability or death, the Compensation Committee may, but is not obligated to, authorize payment of an amount up to the prorated amount that would be payable under the preceding sentence. In the event of a change in control, performance awards are deemed to be earned at 150% of the specified target dollar amount applicable to the performance award and are paid as soon as practicable following the earlier of the participant's termination of employment after the change in control or the end of the performance measurement period during which the change in control occurred. On November 16, 2007, the definition of "change in control" under the MPIP was amended with respect to future awards under the plan to provide that a change in control will be triggered upon, among other things, consummation of (not shareholder approval of) a merger or other combination.

Participants eligible to receive an award are entitled to receive a lump-sum cash payment on a date selected by the Compensation Committee following the end of the performance measurement period for the award provided that the performance measures are met. Under the deferred compensation program, participants may elect to defer the receipt of this payment.

The MPIP is intended to be compliant with Section 162(m) of the Internal Revenue Code, so that payments made under the plan retain their tax deductibility. In order to remain compliant, the payouts are calculated by comparing actual performance metrics to those preset by the Compensation Committee. The Compensation Committee has not adjusted payouts to include any subjective factors.

2007 MPIP Awards

Performance award targets for the 2007-2009 performance measurement period for each named executive officer are included in the Grants of Plan-Based Awards Table above. Actual payments can range from 0% to 200% of the target depending on performance against the pre-established measures.

For a discussion of the principles applied in administering the MPIP and a further discussion of the 2007 MPIP awards, see "Compensation Discussion and Analysis-Executive Compensation Program Components-Long-Term Incentive Compensation-Management Performance Improvement Plan" beginning on page 17.

Reconciliation of Grant Date Fair Value of Option Awards to Expense Related to Option Awards Recognized in 2007

The following table provides a reconciliation of the grant date fair value of the option awards included under "Grant Date Fair Value of Option Awards" in the Grants of Plan-Based Awards Table to the dollar amount recognized by the Company for financial reporting purposes with respect to the year ended December 31, 2007 included under "Option Awards" in the Summary Compensation Table, in each case, as computed in accordance with FAS 123R.

Name	Grant Date Fair Value of Option Awards in 2007	Recognition of Expense for Options Granted in 2004-2006(1)	Expense Related to Option Awards Recognized in 2007
Mr. Dan	\$ 1,977,675	\$ 467,311	\$ 2,444,986
Mr. Ritter	753,398	539,694	1,293,092
Mr. Lennon	659,223	99,291	758,514

Mr. Reed	659,223	99,291	758,514
Mr. Hartough	470,873	70,082	540,955

- (1) Under the implementation rules for FAS 123R, the Company recognized expense in the year ended December 31, 2007 for a portion of the value of options granted in prior years.

OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END

The following table presents information concerning the number and value of unexercised stock options for the named executive officers outstanding as of December 31, 2007. There were no other equity awards such as stock appreciation rights or similar instruments or nonvested stock (including restricted stock, performance stock or other similar instruments) for the named executive officers outstanding as of December 31, 2007.

Name	Option Awards			
	Number of Securities Underlying Unexercised Options(1) (#)Exercisable	Number of Securities Underlying Unexercised Options(1) (#)Unexercisable	Option Exercise Price(2) (\$)	Option Expiration Date
Michael T. Dan	112,000		\$ 21.48	7/11/2008(3)
	160,000		32.68	7/8/2010(5)
	106,667	53,333	35.79	7/7/2011(6)
	30,000	60,000	55.09	7/13/2012(7)
		105,000	63.72	7/12/2013(8)
Robert T. Ritter	22,000	15,000	35.79	7/7/2011(6)
	11,667	23,333	55.09	7/13/2012(7)
		40,000	63.72	7/12/2013(8)
Frank T. Lennon	6,666		15.27	7/10/2009(4)
	30,000		32.68	7/8/2010(5)
	23,334	11,666	35.79	7/7/2011(6)
	11,667	23,333	55.09	7/13/2012(7)
		35,000	63.72	7/12/2013(8)
Austin F. Reed	6,666		15.27	7/10/2009(4)
	30,000		32.68	7/8/2010(5)
	23,334	11,666	35.79	7/7/2011(6)
	11,667	23,333	55.09	7/13/2012(7)
		35,000	63.72	7/12/2013(8)
James B. Hartough	667	8,333	35.79	7/7/2011(6)
	8,334	16,666	55.09	7/13/2012(7)
		25,000	63.72	7/12/2013(8)

- (1) All of these options have become exercisable or will become

exercisable as to one third of the total number of shares covered by such option on each of the first, second and third anniversaries of the date of grant.

- (2) In accordance with the Company's 1988 Stock Option Plan (the 1988 Option Plan) and 2005 Equity Plan, the exercise prices for the options were based on the average of the high and low per share quoted sale prices of Brink's Common Stock on the date of the grant as reported on the New York Stock Exchange Composite Transaction Tape.
- (3) These options were granted on July 11, 2002 under the 1988

Option Plan.

- (4) These options were granted on July 10, 2003 under the 1988 Option Plan.
- (5) These options were granted on July 8, 2004 under the 1988 Option Plan.
- (6) These options were granted on July 7, 2005 under the 2005 Equity Plan.
- (7) These options were granted on July 13, 2006 under the 2005 Equity Plan.
- (8) These options were granted on July 12, 2007 under the 2005 Equity Plan.

OPTION EXERCISES AND STOCK VESTED

The following table presents information concerning the exercise of stock options for the named executive officers during the year ended December 31, 2007. There were no other exercises of options, stock appreciation rights or similar instruments or vesting of stock (including restricted stock, performance stock or other similar instruments) for the named executive officers during the year ended December 31, 2007.

Name	Option Awards	
	Number of Shares Acquired on Exercise(#)	Value Realized on Exercise(\$)
Michael T. Dan	150,000	\$ 6,806,731
Robert T. Ritter	88,000	3,070,625
Frank T. Lennon	0	0
Austin F. Reed	0	0
James B. Hartough	54,000	1,857,094

PENSION BENEFITS

The Company provides retirement benefits to U.S. non-union employees who worked for the Company or one of its participating subsidiaries before December 31, 2005 and who meet vesting and other minimum requirements. These benefits are provided through two plans: The Brink s Company Pension-Retirement Plan (the pension-retirement plan), a qualified plan under the Internal Revenue Code, and The Brink s Company Pension Equalization Plan (the equalization plan), a plan (not qualified under the Internal Revenue Code) under which the Company makes additional payments to a smaller group of employees so that the total amount to be received by each participant from both plans will be the same as he or she would have received under the pension- retirement plan in the absence of benefit limitations for tax qualified plans. (The pension-retirement plan and the equalization plan are referred to collectively in this proxy statement as the pension plans.) The named executive officers are among those covered by these plans. There are no other plans providing defined benefit pension payments to them.

Benefit accruals under both plans were frozen for all employees as of December 31, 2005. The named executive officers, therefore, earned no additional pension benefits during 2007.

The following table presents information as of December 31, 2007 concerning each defined benefit plan of the Company that provides for payments to be made to the named executive officers at, following or in connection with retirement.

Name	Plan Name	Number of Years Credited Service(#)	Present Value of Accumulated Benefit(\$)
Michael T. Dan	Pension-Retirement Plan	24.000	\$ 591,339
	Equalization Plan	24.000	5,717,558
Robert T. Ritter	Pension-Retirement Plan	7.565	166,502
	Equalization Plan	7.565	430,941

Edgar Filing: BRINKS CO - Form DEF 14A

Frank T. Lennon	Pension-Retirement Plan	28.405	1,119,908
	Equalization Plan	28.405	2,065,834
Austin F. Reed	Pension-Retirement Plan	18.345	421,064
	Equalization Plan	18.345	780,301
James B. Hartough	Pension-Retirement Plan	18.842	560,254
	Equalization Plan	18.842	426,756

For purposes of computing the present value of the accrued benefit payable to the named executive officers, the Company has used the following assumptions: (a) the retirement age is the earliest one (age 65) permitted under the pension plans without a reduction in the monthly benefit; (b) a 6.4% discount rate for the measurement date of December 31, 2007; (c) service accruals in the pension plans are frozen as of December 31, 2005; and (d) payments will be made on a straight-life monthly annuity basis. These are the same assumptions as are used to value the Company's pension obligations in the financial statements as of December 31, 2007. For a full description of the assumptions used by the Company for financial reporting purposes, see Note 4 to the Company's

financial statements and the discussion in Management's Discussion and Analysis of Financial Condition and Results of Operations Primary U.S. Pension Plan both of which are included in its annual report on Form 10-K for the year ended December 31, 2007 and incorporated by reference into this proxy statement. In addition, the Company has assumed each named executive officer will attain the age of 65; longevity is determined using the RP-2000 Combined Healthy White Collar mortality table.

Pension-Retirement Plan

The Company maintains the pension-retirement plan, which is a defined benefit plan that covers, generally, full-time employees of the Company and participating subsidiaries as of and before December 31, 2005 who were not covered by a collective bargaining agreement. The Company has reserved the right to terminate or amend the pension-retirement plan at any time.

The amount of any benefit payable to a participant is based on the participant's benefit accrual service and average salary (as these terms are defined in the pension-retirement plan). At June 1, 2003, the named executive officers had been credited under the pension-retirement plan with the following years of benefit accrual service: Mr. Dan, 21.305 years; Mr. Lennon, 26 years; Mr. Hartough, 16 years; Mr. Reed, 15.946 years; and Mr. Ritter, 5 years. Effective June 1, 2003, the Company amended the pension-retirement plan to provide a lower accrual rate for benefit accrual service earned after June 1, 2003. At December 31, 2005, the named executive officers had been credited under the pension-retirement plan, as amended June 1, 2003, with the following additional years of benefit accrual service after June 1, 2003: Mr. Dan, 2.695 years; Mr. Lennon, 2.405 years; Mr. Hartough, 2.842 years; Mr. Reed, 2.399 years; and Mr. Ritter, 2.565 years. Benefit accrual service is based on computation periods which are defined as 12-month consecutive periods of active employment beginning on date of hire and continuing on each anniversary thereof. For the last benefit computation period, a participant receives a fraction of benefit accrual service, not greater than one, equal to monthly elapsed time in that period multiplied by 0.1203. Effective December 31, 2005, the Company amended the pension plans to cease benefit accrual service to the Company.

For purposes of calculating the portion of a participant's benefit accrued before June 1, 2003, average salary means the average compensation received by a participant for any consecutive 36-month period, which results in the highest annual average for any such 36-month period. Effective June 1, 2003, the period for calculating average salary was changed from 36 to 60 consecutive months. The compensation used in calculating average salary includes salary and bonus, but excludes amounts attributable to stock options or the sale of shares acquired upon the exercise of such stock options, any Company matching contributions credited to the participant under the deferred compensation program, any payments payable under the MPIP and any special recognition bonus.

Subject to certain limitations, a participant who reaches age 65 may receive an annuity for life payable monthly beginning on his normal retirement date (as defined in the pension-retirement plan) at an annual rate equal to the sum of the following:

for the
portion
of the
accrued
benefit
earned
before
June 1,
2003:

2.1% of his
average salary
multiplied by
his number of
years of
benefit
accrual
service
completed as
of May 31,
2003 with a
maximum of
25 years; plus

1% of his
average salary
multiplied by
his number of
years of
benefit
accrual
service
completed as
of May 31,
2003 in excess
of 25 years;
less

.55% of his
covered
compensation
base (the
average of the
social security
wage base for
the 35 years
preceding
retirement)
multiplied by
his number of
years of
benefit
accrual
service
completed as
of May 31,
2003.

for the
portion of
the

accrued
benefit
earned
after May
31, 2003
and
through
December
31, 2005:

1.75% of
his
average
salary
multiplied
by his
number of
years of
benefit
accrual
service
completed
after May
31, 2003
and
through
December
31, 2005
with a
maximum
of 25
years; plus

1% of his
average salary
multiplied by
his number of
years of
benefit
accrual
service
completed
after May 31,
2003 and
through
December 31,
2005 in excess
of 25 years;
less

.55% of his
covered
compensation
base (the
average of the
social security
wage base for
the 35 years
preceding
retirement)
multiplied by
his number of
years of
benefit
accrual
service
completed
after May 31,
2003 and
through
December 31,
2005.

Subject to certain limitations, a participant who retires before he reaches age 65, provided he has completed 10 years of vesting service and reached age 55, may receive an annuity for life payable monthly beginning on his early retirement date (as defined in the pension-retirement plan) at an annual rate equal to the rate applicable to retirement on his normal retirement at age 65 reduced by 0.4167% for each month (the equivalent of 5% per year) by which his early retirement date precedes his normal retirement date. Mr. Lennon is eligible for retirement under the pension-retirement plan and Messrs. Dan, Hartough, Ritter and Reed are eligible for early retirement under the pension-retirement plan.

The pension-retirement plan provides multiple payment options for participants. Participants may select a single life annuity for the life of the participant, joint and survivor annuities under which a participant's surviving beneficiary may receive for his or her life 50%, 75% or 100% of the monthly benefit received by the participant, and period

certain options under which a participant's surviving beneficiary may receive payments for a fixed term of 5, 10, 15 or 20 years. If a joint and survivor annuity or a period certain option is selected, the amount of the retirement benefit is less than the amount payable under a single life annuity. Benefit elections must be made before retirement, and some options are subject to certain requirements, such as spousal consent.

Pension Equalization Plan

The Internal Revenue Code limits the amount of pension benefits that may be paid under federal income tax qualified plans. As a result, the Board of Directors adopted the equalization plan under which the Company will make additional payments so that the total amount received by each person affected by the Internal Revenue Code limitations is the same as would have otherwise been received under the pension-retirement plan. The Company has reserved the right to terminate or amend the equalization plan at any time.

Effective December 1, 1997, the equalization plan was amended to permit participants to receive the actuarial equivalent of their benefit under such plan in a lump sum upon retirement. In accordance with the equalization plan, the Company has contributed to a trust, established between the Company and JPMorgan Chase, amounts in cash intended to be sufficient to provide the benefits to which (1) participants under the equalization plan and (2) retirees covered under certain employment contracts are entitled under the terms of the equalization plan and such employment contracts. None of the named executive officers is covered by the contracts referred to in clause (2) above. Further contributions may be made only to the extent that the funded percentage of the equalization plan after a contribution does not exceed the funded percentage of the pension-retirement plan. The assets of the trust are subject to the claims of the Company's general creditors in the event of the Company's insolvency.

NONQUALIFIED DEFERRED COMPENSATION

The following table presents information concerning the Company's deferred compensation program, which provides for the deferral of compensation paid to or earned by the named executive officers on a basis that is not tax qualified (i.e., the Company is not entitled to take a tax deduction for the related expense until payments are actually made to the participants).

The information included in the table below reflects elective deferrals, Company matching contributions and dividends credited to the participants' accounts during 2007 under the rules governing the deferred compensation program. Since deferrals, along with any matching contributions, related to the KEIP and the MPIP are settled in the year after they are earned, these amounts differ from those reflected in the Summary Compensation Table, which, for 2006, are based on amounts earned in 2006 but paid in 2007 and, for 2007, are based on amounts earned in 2007 but paid in 2008.

Name	Executive Contributions in Last FY(1) (\$)	Company Contributions in Last FY(2) (\$)	Aggregate Earnings in Last FY(3) (\$)	Aggregate Balance at Last FYE(4) (\$)
Michael T. Dan	\$ 488,400	\$ 378,876	\$ 88,575	\$ 14,887,423
Robert T. Ritter	119,738	124,510	22,704	3,836,378
Frank T. Lennon	201,400	89,938	30,274	5,078,319
Austin F. Reed	87,661	89,735	18,927	3,192,935
James B. Hartough	51,981	51,073	17,237	2,890,225

- (1) Under the deferred compensation program, a participant is permitted to defer up to 50% of his base salary and up to 100% of the cash incentive amount earned by him under the KEIP and the MPIP. A participant is also able to defer amounts in excess of 401(k) limits

of up to 5% of salary and KEIP as supplemental savings. The dollar value of the deferred amounts are converted into common stock units that represent an equivalent number of shares of Brink's Common Stock in accordance with the formulas in the deferred compensation program. See pages 35 and 36 for a description of the formulas. The following table sets forth the amount of salary and cash incentive awards deferred in 2007 under the deferred compensation program by each of the named executive officers and the corresponding number of units representing shares of Brink's Common

Stock credited
to his account:

Name	Salary Deferred	Incentive Compensation Deferred(a)	Total	Common Stock Units
Mr. Dan	\$ 154,437	\$ 333,963	\$ 488,400	8,101
Mr. Ritter	70,125	49,613	119,738	1,984
Mr. Lennon	97,025	104,375	201,400	3,339
Mr. Reed	58,244	29,417	87,661	1,451
Mr. Hartough	37,981	14,000	51,981	860

- (a) The incentive compensation deferred in 2007 was earned by each named executive officer for 2006.
- (2) Under the deferred compensation program, a participant also receives Company-matching contributions with respect to salary and KEIP awards deferred and supplemental savings plan contributions, which amounts are converted into common stock units that represent an equivalent number of shares of Brink s Common Stock in accordance with the formulas in the deferred compensation program. See pages 35 and 36 for a description of the

formulas. The following table sets forth the amount of Company-matching contributions made in 2007 with respect to deferrals of salary and KEIP awards and supplemental savings plan contributions for each of the named executive officers and the corresponding number of units representing shares of Brink's Common Stock credited to his account:

Name	Salary Matching Contribution	Key Employees Incentive Plan Matching Contribution	Supplemental Savings Plan Matching Contribution	Total(a)	Common Stock Units
Mr. Dan	\$ 106,808	\$ 135,000	\$ 137,068	\$ 378,876	6,287
Mr. Ritter	47,275	38,000	39,235	124,510	2,063
Mr. Lennon	39,000	25,000	25,938	89,938	1,487
Mr. Reed	38,875	25,000	25,860	89,735	1,486
Mr. Hartough	26,083	14,000	10,990	51,073	846

(a) These amounts are included within All Other Compensation for 2007 in the Summary Compensation Table.

(3) Under the deferred compensation program, dividends paid on Brink's Common

Stock for the
common stock
units in a
participant's
account are
deferred and
converted into
common stock
units that
represent an
equivalent
number of
shares

of Brink's
Common
Stock in
accordance
with the
formula in the
deferred
compensation
program. The
following
table sets forth
the aggregate
amount of
dividends paid
on Brink's
Common
Stock in 2007
for the
common stock
units in each
named
executive
officer's
account and
the
corresponding
number of
units
representing
shares of
Brink's
Common
Stock credited
to his account:

Name	Dividends on		Common Stock Units
	Brink's Common Stock(a)		
Mr. Dan	\$	88,575	1,445
Mr. Ritter		22,704	371
Mr. Lennon		30,274	494
Mr. Reed		18,927	309
Mr. Hartough		17,237	281

- (a) These amounts
are not
included in the
Summary

Compensation Table, as they are not earned at a rate higher than dividends on Brink's Common Stock.

- (4) The following table sets forth the composition of the aggregate balance of deferred compensation as of December 31, 2007 for each of the named executive officers. It includes (a) the aggregate contributions made by each of the named executive officers, (b) the aggregate contributions made by the Company on behalf of each of the named executive officers, (c) dividends paid on Brink's Common Stock for the common stock units in each named executive officer's account and the change in market value

of the
common stock
units based on
the change in
market value
of Brink s
Common
Stock and
(d) the
aggregate
number of
units
representing
shares of
Brink s
Common
Stock credited
to each named
executive
officer s
account:

Name	Years of Participation	Aggregate Executive Contributions	Aggregate Company Contributions	Dividends and Changes in Market Value	Aggregate Balance(a)	Common Stock Units
Mr. Dan	17	\$ 4,600,745	\$ 2,394,694	\$ 7,891,984	\$ 14,887,423	249,204
Mr. Ritter	10	966,869	723,198	2,146,311	3,836,378	64,218
Mr. Lennon	17	1,635,855	718,641	2,723,823	5,078,319	85,007
Mr. Reed	15	800,020	707,345	1,685,570	3,192,935	53,447
Mr. Hartough	17	895,912	484,142	1,510,171	2,890,225	48,380

(a) Represents
value as of
December
31, 2007,
including
unit
allocations
on January
2, 2008.

General

The Company s deferred compensation program is an unfunded plan that provides deferred compensation for a select group of the Company s management, including the named executive officers. Under the deferred compensation program, a named executive officer is permitted to defer receipt of:

up to 100%
of his cash
incentive
payments
awarded
under the
KEIP (in
10%
increments),

up to 50% of
his base
salary (in 5%
increments),

any or all
amounts that
are prevented
from being
deferred, and
the related
matching
contribution,
under the
Company's
401(k) Plan
as a result of
the
limitations
imposed by
the Internal
Revenue
Code and

up to 100%
of his cash
incentive
payments
awarded
under the
MPIP (in
10%
increments).

The Company provides matching contributions for deferred KEIP amounts (100% of the first 10% deferred), deferred salary (100% of the first 10% deferred) and supplemental 401(k) Plan contributions (125% of the first 5% of salary and KEIP deferrals less amounts deferred into the Company's 401(k) Plan).

Amounts deferred under the salary and supplemental savings portion of the deferred compensation program, including Company matching contributions, are converted on the first business day of the month following the month in which the deferral was made into common stock units that represent an equivalent number of shares of Brink's Common Stock. The dollar values are converted in accordance with the formula in the deferred compensation program, which is

based on the average of the high and low per share quoted sale prices for Brink's Common Stock as reported on the New York Stock Exchange Composite Transaction Tape for each trading day during the month immediately preceding the crediting of such units. Dividends paid with respect to the common stock units in a participant's account are also converted into common stock units using an average market price for Brink's Common Stock on the payment date for the dividend.

Amounts deferred related to KEIP awards earned in 2006 and paid in 2007, including Company matching contributions, were converted to common stock units using the average of the high and low per share quoted sales prices for Brink's Common Stock for December 2006, the final month of the year during which the award was earned. Effective January 1, 2007, the deferred compensation program was amended so that amounts paid after 2007 are converted into units based on the average market price for the month preceding the month in which the KEIP awards are paid. Amounts deferred relative to MPIP awards paid in 2007 were converted using the average market price for the month in which the MPIP awards were paid. Effective January 1, 2007, the deferred compensation program was amended so that amounts paid after 2007 are converted into units based on the average market price for the month preceding the month in which the MPIP awards are paid.

Distributions

General. The deferred compensation program provides for distributions of one share of Brink's Common Stock for each common stock unit in a participant's account. Cash is paid in lieu of the issuance of fractional shares. However, the value of the shares of Brink's Common Stock and cash distributed with respect to amounts deferred before January 1, 2007 may not be less than the following:

with respect
to deferred
salary, the
amount of
salary
actually
deferred by
the
participant,
including
related
dividends,
but excluding
any matching
contributions
and related
dividends;
and

with respect
to deferred
cash
incentive
payments
under the
KEIP and the
MPIP, the
amount
actually
deferred by
the
participant
under such

plans,
including
related
dividends,
but excluding
any matching
contributions
and related
dividends.

This minimum value of the shares of Brink's Common Stock and cash distributed with respect to deferred incentive payments does not apply to supplemental 401(k) Plan deferrals.

Termination upon Death, Retirement, Disability or Change in Control. Upon the termination of participation as a result of death, normal or early retirement under the Company's pension plan, total and permanent disability or termination for any reason within three years following a change in control, lump-sum distributions are made under the deferred compensation program six months after termination of employment. A participant may elect, however, to receive the shares in up to 10 equal annual installments beginning after the last day of the sixth month following the fifth anniversary of the date of termination with respect to deferrals. The deferred compensation program was amended in 2007, as a result of which both the six month delay and the five year and six month delay in payment following termination of employment now apply to deferrals made before December 31, 2004, which was previously not the case. The deferred compensation program was also amended in 2007 to change the definition of "change in control" with respect to future awards to provide that a "change in control" will be triggered upon, among other things, consummation of (not shareholder approval of) a merger or other combination.

Termination Other Than Upon Death, Retirement, Disability or Change in Control. In the event that a participant's employment terminates for a reason not described above, the participant receives the contributions made by the participant six months after termination of employment. A participant may elect, however, to receive the shares in up to 10 equal annual installments beginning after the last day of the sixth month following the fifth anniversary of the date of termination with respect to deferrals. The deferred compensation program was amended in 2007, as a result of which both the six month delay and the five year and six month delay in payment following termination of employment now apply to deferrals made before December 31, 2004, which was previously not the case. In addition, the participant forfeits all common stock units attributable to matching contributions and related dividends for the year in which the termination occurs. A participant's common stock units attributable to Company matching contributions and related dividends vest based on the number of months that the participant participated in the deferred compensation program as follows:

Months of Participation	Vested Percentage
Less than 36 months	0 %
at least 36 months but less than 48 months	50 %
at least 48 months and less than 60 months	75 %
60 months or more	100 %

All of the named executive officers are fully vested.

Lump-sum distributions of a participant's common stock units attributable to Company matching contributions and related dividends are made following the third anniversary of the termination of participation.

In-Service Distributions. In 2007, the deferred compensation program was amended to eliminate the ability to receive in-service distributions, other than for the following one-time only exception. Because of changes made to the deferred compensation program in response to Section 409A of the Internal Revenue Code, and because of certain transition relief available under Section 409A that expires on December 31, 2008, the Compensation Committee determined that it was appropriate to allow each participant to elect to receive an in-service distribution of the vested portion of his or her account under the deferred compensation program, provided that distributions would only be permitted if they were tax deductible by the Company under Internal Revenue Code Section 162(m). Accordingly, any participant who made an election by December 31, 2007 received a distribution on February 15, 2008 of the vested portion of his or her account under the deferred compensation program, subject to the Section 162(m) limitation. The distribution was made in the form of Brink's Common Stock. Any undistributed portion of a participant's account remained credited to his or her account under the deferred compensation program. Named executive officers who received a pay-out of their vested account under the deferred compensation program included Mr. Dan, who received a partial distribution, and Mr. Ritter.

POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE IN CONTROL

In addition to the general provisions of the Company's benefit plans, there are three types of contracts which govern payments to the named executive officers in connection with termination or a change in control:

An
employment
agreement
with Mr.
Dan;

Severance
agreements
with Messrs.
Ritter,
Lennon,
Reed and
Hartough;
and

Change in
control

agreements
with all five
of the named
executive
officers.

The agreements and the Company's benefit plans have been designed so that payments and benefits are not duplicative. The Company believes that the agreements provide a competitive level of employment security to the named executive officers and encourage them to objectively evaluate the Company's opportunities without undue concern about any personal repercussions.

The agreements, and benefits available under the agreements, are explained below on pages 37 through 49. Summary tables reflecting the payments that would be expected to be paid to each named executive officer under various termination circumstances are also set forth below on pages 50 through 54.

The following section describes each contract, agreement, plan or arrangement that provides for payments to the named executive officers at, following or in connection with their termination from the Company, including following a change in control of the Company.

Employment Agreement with Mr. Dan

As of May 4, 1998, the Company entered into an employment agreement with Mr. Dan that, as amended as of March 8, 2006, provides him with a minimum annual salary of \$1,033,500 for a period ending March 31, 2010, in exchange for his services as President and Chief Executive Officer of the Company. Mr. Dan's base salary is reviewed at least annually by the Compensation Committee and may be increased based on certain factors, including corporate and individual performances and increases in relevant cost of living indices. Under his employment agreement, Mr. Dan is also entitled to participate in all applicable Company retirement and benefit plans. The employment agreement also provides that the Company shall extend health care coverage to Mr. Dan's former wife. Mr. Dan pays the premiums for this coverage.

In the event that the Company terminates Mr. Dan for "due cause" or he voluntarily terminates his employment other than for a deemed constructive termination, he generally will receive the salary to which he is entitled under the employment agreement only through the date of his termination. Any rights and benefits that he may have under the Company's employee benefit plans and programs will be determined in accordance with the terms of such plans and programs.

The employment agreement defines "due cause" as:

an act or acts
of dishonesty
intended to
result in
substantial
personal
enrichment at
the expense of
the Company;
or

repeated
material
violations by
Mr. Dan of
the terms of
the
employment
agreement
that are
demonstrably
willful and
deliberate on
his part, that
are not caused
by a disability
and that
remain
uncured
within a
reasonable

time after
written notice
specifying the
nature of the
violations.

In the event that the Company terminates Mr. Dan other than for due cause, under his employment agreement, Mr. Dan will be entitled to receive either:

if a change in
control of the
Company has
occurred
under the
change in
control
agreement
described
below under
Change in
Control
Agreements
and Severance
Agreements ,
the payments
due to him
under the
provisions of
the change in
control
agreement; or

in all other
cases, a
lump-sum
cash payment
equal to (1)
his annual
salary, as in
effect
immediately
prior to such
termination,
multiplied by
three, plus (2)
the bonus, if
any, paid to
him in respect
of the
immediately
preceding

fiscal year,
multiplied by
three, plus (3)
a reasonable
sum reflecting
the economic
equivalent of
applicable
Company
retirement and
employment
benefit plans,
including the
pension plans,
the 401(k)
Plan, the
deferred
compensation
program, the
salary
continuation
plan, financial
and tax
planning
program and
the Company's
charitable
matching
program, for a
three-year
period starting
with his date
of
termination.

The table below provides information with respect to the compensation payable by the Company to Mr. Dan under his employment agreement and other plans or programs assuming that the Company terminated Mr. Dan's employment on December 31, 2007 for other than due cause and that a change in control had not occurred as of that date.

**Termination of Employment by the Company for Other Than Due Cause
(Without a Change in Control)**

	Salary	Bonus	Economic Equivalent Benefit	Present Value of Accumulated Pension Benefit	Aggregate Balance of Nonqualified Deferred Compensation	Total
Mr. Dan	\$ 3,225,000	\$ 4,425,000	\$ 241,607	\$ 6,308,897	\$ 14,887,423	\$ 29,087,927

The benefits payable under Mr. Dan's employment agreement and the change in control agreement are not duplicative. In the event of a conflict between the terms of the two agreements, the terms of the change in control agreement govern.

Mr. Dan's employment agreement also contains confidentiality and non-competition provisions to which he is subject during and for three years after termination of his employment.

Change in Control Agreements and Severance Agreements

The change in control agreements provide Messrs. Dan, Ritter, Lennon, Reed and Hartough with certain compensation and continued benefits in the event that a change in control occurs and they remain employed by the Company or its successor for one year following the change in control. In addition, these agreements provide Messrs. Dan, Ritter, Lennon, Reed and Hartough with certain compensation and benefits in the event that a change in control occurs and either they are terminated by the Company without cause or they quit for good reason within three years following a change in control.

The severance agreements with Messrs. Ritter, Lennon, Reed and Hartough provide that if the executive is terminated by the Company other than for cause or he quits for good reason, the terminated executive will be entitled to receive the compensation and benefits described below.

The benefits payable under the change in control agreements and severance agreements are not duplicative. In the event of a conflict between the terms of the two agreements, the named executive officer is entitled to receive the compensation and benefits most favorable to him.

The change in control agreements and severance agreements generally define cause, change in control and good reason as follows:

cause
means:

an act or acts
of dishonesty
intended to
result in
substantial
personal
enrichment at
the expense of
the Company;
or

repeated
material
violations by
the executive
of the terms
of the
applicable
agreement
that are
demonstrably
willful and
deliberate on
the executive's

part and that remain uncured within a reasonable time after written notice to the executive specifying the nature of such violations.

a change in control will be deemed to have occurred:

upon the approval of the Company's shareholders (or if such approval is not required, the approval of the Board) of (1) any consolidation or merger of the Company in which the Company is not the surviving corporation or in which the shares of Brink's Common Stock would be converted into cash, securities or other property other than a consolidation or merger in

which holders of the total voting power in the election of directors of the Company of all classes of common stock outstanding (exclusive of shares held by the Company's affiliates) (referred to as "total voting power") immediately before the consolidation or merger will have the same proportionate ownership of the total voting power in the election of directors of the surviving corporation immediately after the consolidation or merger, or (2) any sale, lease, exchange or other transfer (in one transaction or a series of transactions) of all or substantially all the assets of the Company;

when any person, other

than the
Company, its
affiliates or
an employee
benefit plan
or trust
maintained by
the Company
or its
affiliates,
becomes the
beneficial
owner,
directly or
indirectly, of
more than
20% of the
total voting
power; or

if at any time
during a
period of two
consecutive
years,
individuals
who at the
beginning of
such period
constituted
the Board
cease for any
reason to
constitute at
least a
majority
thereof,
unless the
election by
the
Company's
shareholders
of each new
director
during such
two-year
period was
approved by a
vote of at
least
two-thirds of

the directors
then still in
office who
were directors
at the
beginning of
such two-year
period.

good
reason
means:

without the
executive s
express
written
consent and
excluding an
isolated,
insubstantial
and
inadvertent
action not
taken in bad
faith and that
is remedied
by the
Company

promptly after receipt of notice thereof given by the executive, (1) any action by the Company that results in a diminution in the executive's position, authority, duties or responsibilities or (2) any failure by the Company to comply with its obligations to provide the executive with the benefits to which he is entitled for continued employment under the applicable agreement;

without the executive's express written consent, the Company's requiring the executive to work at a location other than that at which he worked immediately before the change in control occurred (in the case of the change in control agreement) or

the date of the
severance
agreement or to
travel on
Company
business to an
extent
substantially
greater than
required
immediately
before the
change in
control
occurred (in the
case of the
change in
control
agreement) or
the date of the
severance
agreement;

the failure by
the Company to
require any
successor entity
to assume the
applicable
agreement and
agree to
perform the
Company's
obligations
under the
applicable
agreement; or

any breach by
the Company
of any other
material
provision of the
applicable
agreement.

Change in Control Agreements Benefits Following a Change in Control if Executive is not Terminated

Salary and Bonus. During the first year of employment following a change in control, the executive will receive annual compensation equal to the sum of (1) a salary not less than the executive's annualized salary in effect immediately before the date the change in control occurred, plus (2) a bonus not less than the amount of the executive's highest bonus award under the KEIP or any substitute or successor plan for the last three years preceding the date the

change in control occurred. On each anniversary of the date the change in control occurred, the executive's compensation in effect on such anniversary date will be increased for the remaining period of the executive's employment by not less than the higher of (1) 5% or (2) 80% of the percentage change in the Consumer Price Index (All Urban Consumers) for the 12-month period ended immediately before the month in which such anniversary date occurs.

Incentive, Savings and Retirement Plans. During the executive's continued employment, he is entitled to (1) continue to participate in all incentive, savings and retirement plans and programs generally applicable to the Company's full-time officers or employees, including the pension plans, the 401(k) Plan and the deferred compensation program, or (2) participate in incentive, savings and retirement plans and programs of a successor to the Company that have benefits that are not less favorable to the executive.

Welfare Benefit Plans. During the executive's continued employment, the executive and/or the executive's family or beneficiary, as the case may be, is eligible to (1) participate in and will receive all benefits under welfare benefit plans and programs generally applicable to the Company's full-time officers or employees, including medical, disability, group life, accidental death and travel accident insurance plans and programs, or (2) participate in welfare benefit plans and programs of a successor to the Company that have benefits that are not less favorable to the executive.

The table below provides information with respect to the compensation and other benefits payable by the Company to Messrs. Dan, Ritter, Lennon, Reed and Hartough for 2008 under the change in control agreements and other plans or programs assuming that a change in control occurred on December 31, 2007 and that each of these executives continued their employment with the Company until December 31, 2008.

**Continued Employment until December 31, 2008
(Following a Change in Control)**

Name	Salary	Bonus	Benefits Under Incentive, Savings and Retirement Plans(1)	Benefits under Welfare Benefit Plans	Present Value of Accumulated Pension Benefit	Aggregate Balance of Nonqualified Deferred Compensation
Mr. Dan	\$ 1,075,000	\$ 1,475,000	\$ 398,251	\$ 46,695	\$ 6,308,897	\$ 14,887,423
Mr. Ritter	482,000	425,000	143,885	30,830	597,443	3,836,378
Mr. Lennon	397,500	275,000	109,313	48,251	3,185,742	5,078,319
Mr. Reed	395,000	250,000	109,110	23,234	1,201,365	3,192,933
Mr. Hartough	270,000	145,000	70,448	18,815	987,010	2,890,223

- (1) Assumes (a) identical matching contributions under the deferred compensation program as those paid in the year ended December 31, 2007, (b) projected maximum matching contributions under the 401(k) Plan of \$19,375 and (c) no incremental benefit earned under any pension plan for which benefits were frozen at December 31,

2005.

Change in Control Agreements Termination Benefits Following a Change in Control

Termination for Good Reason or for Reasons Other Than for Cause, Death or Incapacity. If the executive terminates his employment for good reason or the Company terminates the executive's employment during the three years following the date of the change in control other than for cause, death or incapacity, under the change in control agreement, the executive will receive the compensation and other benefits described below.

The
Company
will make
a lump
sum cash
payment
to the
executive
consisting
of the
aggregate
of the
following
amounts:

the sum of (1)
the executive's
currently
effective
annual base
salary through
the date of
termination to
the extent not
already paid,
(2) a portion
of his highest
annual bonus
awarded
during the
past three
years prorated
based on the
number of
days worked
in the year of
his
termination
and (3) any
compensation
previously
deferred by

the executive
(together with
any accrued
interest or
earnings
thereon) and
any accrued
vacation pay,
in each case to
the extent not
already paid
or credited
(the sum of
the amounts
described in
clauses (1),
(2), and (3) is
referred to in
the tables
below as the
Accrued
Obligation
Payment); and

the amount
equal to three
times the sum
of the
executive's
annual base
salary and his
highest annual
bonus
awarded
during the
past three
years.

For three years
after the executive's
date of termination,
or such longer
period as may be
provided by the
terms of the
appropriate plan,
program, practice
or policy, the
Company will
continue benefits to
the executive

and/or the executive's family at least equal to those that would have been provided to them in accordance with benefit plans, programs, practices and policies if the executive's employment had not been terminated or, if more favorable to the executive, as in effect generally at any time thereafter. However, if the executive becomes employed by another employer and is eligible to receive medical benefits under another employer-provided plan, the medical benefits provided by the Company will be secondary to those provided under such other plan during such applicable period of eligibility.

The Company will pay in cash, at the request of the executive, the difference between the exercise price and market value with respect to all of the executive's unexercised stock options granted before the date of termination, whether or not such

options are exercisable on the date of such request. Market value means the last closing price for Brink's Common Stock on the New York Stock Exchange on the executive's date of termination or, should Brink's Common Stock cease to be listed on the New York Stock Exchange before the date of termination, on the last date on which Brink's Common Stock was traded.

The Company will provide the executive with reasonable outplacement services for a period of up to one year from the date of termination.

The executive is permitted to select the provider of these services.

To the extent not already paid or provided, the Company will pay or provide to the executive any other amounts or benefits required to be paid or provided or that the executive is eligible to receive under any plan, program, policy or practice or contract or agreement of the Company, including earned but unpaid stock and similar compensation (such other amounts and benefits are

referred to in
the tables
below as the
Other
Benefits).

Termination for Death or Incapacity. If the executive's employment is terminated by reason of the executive's death or incapacity during the three years following the date of the change in control, the change of control agreement will terminate without further obligations to the executive's legal representatives under the change in control agreement, other than for (1) the payment of the Accrued Obligation Payment and (2) the provision by the Company of death benefits or disability benefits, respectively, in accordance with the Company's welfare benefit plans and programs applicable to full-time officers or employees of the Company as in effect on the date of the change in control or, if more favorable to the executive, at the executive's deemed date of termination.

Termination for Cause. If the Company or its successor terminates the executive's employment for cause during the three years following the date of the change in control, the change in control agreement will terminate without further obligations to the executive other than payment to the executive of (1) the executive's currently effective annual base salary through the date of termination, (2) the amount of any compensation previously deferred by the executive and any and all amounts matched by the Company and (3) Other Benefits, in each case to the extent not already paid or credited.

Termination for Other Than for Good Reason. If the executive voluntarily terminates employment during the three years following the date of the change in control, excluding a termination for good reason, the change in control agreement will terminate without further obligations to the executive, other than for the payment of the Accrued Obligation Payment and Other Benefits.

In the event a change in control occurs and the executive's employment with the Company ends, the terms of the executive's change in control agreement and severance agreement, or in the case of Mr. Dan, Mr. Dan's employment agreement, will apply. For information with respect to the compensation and other benefits payable by the Company to Messrs. Dan, Ritter, Lennon, Reed and Hartough under the scenarios described above, which are covered by these agreements, see the tables included below under Hypothetical Termination Benefits Following a Change in Control .

Excise Taxes. If the payments received under the change in control agreement are subject to the excise tax imposed by the Internal Revenue Code on excess parachute payments, the executive generally will be entitled to a gross-up payment such that his net payments after payment of all taxes are equal to the payments that would have been received if the excise tax had not been imposed.

Severance Agreements

Termination for Good Reason or for Reasons Other Than for Cause, Death or Incapacity. If the executive terminates his employment for good reason or the Company terminates the executive's employment other than for cause, death or incapacity, the executive will receive the compensation and other benefits under the severance agreement described below.

The
Company
will make
a lump
sum cash
payment
to the

executive
(or in
stock if
provided
by a
relevant
plan)
consisting
of the
aggregate
of the
following
amounts:

the sum of (1)
the executive's
currently
effective
annual base
salary through
the date of
termination to
the extent not
already paid,
(2) a portion
of his highest
annual bonus
awarded
during the
past three
years prorated
based on the
number of
days worked
in the year of
his
termination,
(3) any
compensation
previously
deferred by
the executive
and any
amounts
matched by
the Company,
whether
vested or
unvested
(together with
any accrued

interest or
earnings
thereon), (4)
an amount
equal to the
value of those
unvested
benefits
payable in
stock or cash
which
unvested
benefits
cannot be the
subject of

accelerated
vesting by
reason of
the terms of
the relevant
plans and
(5) any
accrued
vacation
pay, in each
case to the
extent not
theretofore
paid (the
sum of the
amounts
described
in clauses
(1) through
(5) is
referred to
in the tables
below as
the

Accrued
Obligation
Payment);
and

the amount
equal to
three times
the sum of
the
executive's
annual base
salary and
his highest
annual
bonus
awarded
during the
last three
years.

For three years
after the executive's
date of termination,
or such longer
period as may be
provided by the

terms of the appropriate plan, program, practice or policy, the Company will continue benefits to the executive and/or the executive's family at least equal to those that would have been provided to them in accordance with benefit plans, programs, practices and policies, including medical, disability, group life, accidental death and travel accident insurance plans and programs, if the executive's employment had not been terminated or, if more favorable to the executive, as in effect generally at any time thereafter. However, if the executive becomes employed by another employer and is eligible to receive medical benefits under another employer-provided plan, the medical benefits provided by the Company will be secondary to those provided under such other plan during such applicable period of eligibility.

The Company will provide the executive with reasonable outplacement services for a period of up to two years from the date of termination. The executive is permitted to select the provider of these services.

All unexercised stock options granted before the date of termination, whether or not such options are exercisable on the date of termination, will become immediately vested and exercisable.

The Company, if requested within three years of the date of termination, will arrange for the purchase of the executive's principal residence and the provision of certain relocation benefits to the executive. (This provision applies only to Messrs. Lennon, Reed and Hartough.)

To the extent not already paid or provided, the Company will pay or provide to the executive any other amounts or benefits

required to be paid or provided or that the executive is eligible to receive under any plan, program, policy or practice or contract or agreement of the Company, including earned but unpaid stock and similar compensation (such other amounts and benefits shall be hereinafter referred to as the Other Benefits).

The table below provides information with respect to the compensation and other benefits payable by the Company to Messrs. Dan, Ritter, Lennon, Reed and Hartough under the severance agreements assuming that the executive terminated his employment for good reason or the Company terminated the executive's employment on December 31, 2007 other than for cause, death or incapacity and that a change in control had not occurred as of that date.

**Termination of Employment by Named Executive Officer for Good Reason
or by the Company for Other Than Cause, Death or Incapacity
(Without a Change in Control)**

Name	Accrued Obligation Payment	Payment Based on Annual Salary and Bonus	Continuation of Benefit Plans	Option Acceleration(1)	Other Benefits(2)	Present Value of Accumulated Pension Benefit
Mr. Dan	\$	\$ 7,650,000	\$ 241,607	\$	\$	\$ 6,308,897
Mr. Ritter	425,000	2,721,000	297,722	467,748		597,443
Mr. Lennon	275,000	2,017,500	329,162	387,899	323,749	3,185,742
Mr. Reed	250,000	1,935,000	254,623	387,899	171,717	1,201,365
Mr. Hartough	145,000	1,245,000	190,786	277,072	198,369	987,010

- (1) The effect of accelerating any unvested options at December

31, 2007 is based on the difference between the closing price of the stock at December 31, 2007 and the respective options exercise prices. Under the terms of Mr. Dan's employment agreement, unvested options would not receive accelerated vesting.

- (2) Includes the estimated benefit under the Company's Senior Executive Relocation Program. Only Messrs. Lennon, Reed and Hartough are covered under this program.

Termination for Death or Incapacity. If the executive's employment is terminated by reason of the executive's death or incapacity, the severance agreement will terminate without further obligations to the executive's legal representatives under the severance agreement, other than for (1) the payment of the Accrued Obligation Payment and (2) the provision by the Company of death benefits or disability benefits for termination, respectively, in accordance with the Company's welfare benefit plans and programs applicable to full-time officers or employees of the Company as in effect on the date of the severance agreement or, if more favorable to the executive, at the executive's deemed date of termination.

The table below provides information with respect to the compensation and other benefits payable by the Company to Messrs. Dan, Ritter, Lennon, Reed and Hartough or their respective legal representatives under the severance agreements and other plans or programs assuming that the executive's employment terminated by reason of the executive's death on December 31, 2007 and that a change in control had not occurred as of that date.

**Termination of Employment by Reason of Named Executive Officer's Death
(Without a Change in Control)**

Name	Accrued Obligation Payment	Present Value of Death Benefits under Welfare Benefit Plans(1)	Other Benefits(2)	Present Value of Accumulated Pension Benefit(3)	Aggregate Balance of Nonqualified Deferred Compensation	Total
Mr. Dan	\$	\$ 2,487,679	\$ 4,205,663	\$ 4,117,092	\$ 14,887,423	\$ 25,69
Mr. Ritter	425,000	1,115,406	1,130,083	361,383	3,836,378	6,86
Mr. Lennon	275,000	919,863	917,767	1,438,739	5,078,319	8,62
Mr. Reed	250,000	914,077	917,767	705,703	3,192,935	5,98
Mr. Hartough	145,000	624,812	674,473	557,637	2,890,225	4,89

- (1) The executive's beneficiary or estate will receive ten equal annual payments totaling three times the executive's base salary. These amounts reflect the net present value of the

payments
discounted at
6%.

- (2) Includes (a) the prorated portion of any outstanding MPIP award assuming performance through December 31, 2007 and (b) the effect of accelerating any unvested options at December 31, 2007 based on the difference between the closing price of the stock at December 31, 2007 and the respective options exercise prices.

Name	MPIP	Acceleration of Unvested Stock		Total
		Options		
Mr. Dan	\$ 2,649,338	\$ 1,556,325	\$	4,205,663
Mr. Ritter	662,335	467,748		1,130,083
Mr. Lennon	529,868	387,899		917,767
Mr. Reed	529,868	387,899		917,767
Mr. Hartough	397,401	277,072		674,473

- (3) The Company's pension plans provide for a joint and survivor

benefit to each
participant's
spouse. These
amounts
reflect the
actuarial
present value
of such
benefit,
assuming the
benefit is
payable at
approximately
50% of the
benefit that
would have
been payable
to the
participant if
he or she were
retired.

The table below provides information with respect to the compensation and other benefits payable by the Company to Messrs. Dan, Ritter, Lennon, Reed and Hartough or their respective legal representatives under the severance agreements and other plans or programs assuming that the executive's employment terminated by reason of the executive's incapacity on December 31, 2007 and that a change in control had not occurred as of that date.

**Termination of Employment by Reason of Named Executive Officer's Incapacity
(Without a Change in Control)**

Name	Accrued Obligation Payment	Present Value of Incapacity Benefits under Welfare Benefit Plans(1)	Other Benefits(2)	Present Value of Accumulated Pension Benefit	Aggregate Balance of Nonqualified Deferred Compensation	Total
Mr. Dan	\$	\$ 2,848,168	\$ 4,205,663	\$ 6,308,897	\$ 14,887,423	\$ 28,250,151
Mr. Ritter	425,000	2,449,579	1,130,083	597,443	3,836,378	8,432,483
Mr. Lennon	275,000		917,767	3,185,742	5,078,319	9,456,828
Mr. Reed	250,000	2,241,936	917,767	1,201,365	3,192,935	7,803,903
Mr. Hartough	145,000	1,133,706	674,473	987,010	2,890,225	5,830,414

- (1) In the event of incapacity, short-term disability payments are payable for the first six months during the disability period. Such payments cover 100% of the executive's base salary. Thereafter, long-term disability payments are payable until the retirement of the executive (usually at the social security retirement

age). Such payments cover 60% of the executive's base salary and three year average KEIP bonus with a limit of \$25,000 per month. Other than for Mr. Dan, the amounts represent the net present value of such disability payments as well as the Company's continuation of Executive Life Insurance and Executive Salary Continuation premiums during the disability period, discounted at 6%. Under the terms of Mr. Dan's employment agreement, disability payments are at 100% of base salary for six months, and then at 50% of base salary until the expiration of his

employment
agreement.
Thereafter,
amounts
would be
provided as
previously
described.

- (2) For details,
see table on
page 44.
Includes (a)
the prorated
portion of
any
outstanding
MPIP award
assuming
performance
through
December
31, 2007 and
(b) the effect
of exercising
all unvested
options
granted after
December
31, 2004
when such
options
eventually
vest (options
are not
accelerated in
the event of
incapacity
with no
change in
control)
based on the
difference
between the
price of
Brink s
Common
Stock
(assumed to
be the closing
price at

December
31, 2007) and
the respective
options
exercise
prices.

Termination for Cause. If the Company terminates the executive's employment for cause, the severance agreement and other plans or programs will terminate without further obligations to the executive other than payment to the executive of (1) the executive's currently effective annual base salary through the date of termination, (2) the amount of any compensation previously deferred by the executive and any and all amounts matched by the Company and (3) Other Benefits, in each case to the extent not already paid.

The table below provides information with respect to the compensation payable by the Company to Messrs. Dan, Ritter, Lennon, Reed and Hartough under the severance agreements and other plans or programs assuming that the Company terminated the executive's employment for cause on December 31, 2007 and that a change in control had not occurred as of that date.

**Termination of Employment by the Company for Cause
(Without a Change in Control)**

Name	Annual Base Salary Not Previously Paid(1)	Other Benefits	Present Value of Accumulated Pension Benefit	Aggregate Balance of Nonqualified Deferred Compensation	Total
Mr. Dan	\$	\$	\$ 6,308,897	\$ 14,887,423	\$ 21,196,320
Mr. Ritter			597,443	3,836,378	4,433,821
Mr. Lennon			3,185,742	5,078,319	8,264,061
Mr. Reed			1,201,365	3,192,935	4,394,300
Mr. Hartough			987,010	2,890,225	3,877,235

- (1) All
Annual
Base
Salary was
paid as of
December
31, 2007.

Termination for Other Than for Good Reason. If the executive voluntarily terminates his employment, excluding a termination for good reason, the severance agreement will terminate without further obligations to the executive, other than for the payment of the Accrued Obligation Payment and Other Benefits.

The table below provides information with respect to the compensation and other benefits payable by the Company to Messrs. Dan, Ritter, Lennon, Reed and Hartough under the severance agreements and other plans or programs assuming that the executive voluntarily terminated his employment on December 31, 2007 other than for good reason and that a change in control had not occurred as of that date.

**Termination of Employment by Named Executive Officer for Other Than Good Reason
(Without a Change in Control)**

Name	Accrued Obligation Payment	Other Benefits	Present Value of Accumulated Pension Benefit	Aggregate Balance of Nonqualified Deferred Compensation	Total
Mr. Dan	\$	\$	\$ 6,308,897	\$ 14,887,423	\$ 21,196,320
Mr. Ritter	425,000		597,443	3,836,378	4,858,821
Mr. Lennon	275,000		3,185,742	5,078,319	8,539,061
Mr. Reed	250,000		1,201,365	3,192,935	4,644,300
Mr. Hartough	145,000		987,010	2,890,225	4,022,235

Retirement. If the executive retires, the severance agreement will terminate without further obligation to the executive, other than for the payment of the Accrued Obligation Payment and Other Benefits.

The table below provides information with respect to the compensation and other benefits payable by the Company to Messrs. Dan, Ritter, Lennon, Reed and Hartough under the severance agreements and other plans or programs assuming that the executive retired from the Company on December 31, 2007 and that a change in control had not occurred as of that date.

**Retirement of Named Executive Officer
(Without a Change in Control)**

Name	Accrued Obligation Payment	Other Benefits(1)	Present Value of Accumulated Pension Benefit	Aggregate Balance of Nonqualified Deferred Compensation	Total
Mr. Dan	\$	\$ 4,205,663	\$ 8,884,873	\$ 14,887,423	\$ 27,977,959
Mr. Ritter	425,000	1,130,083	812,678	3,836,378	6,204,139
Mr. Lennon	275,000	917,767	3,527,719	5,078,319	9,798,805
Mr. Reed	250,000	917,767	1,602,392	3,192,935	5,963,094
Mr. Hartough	145,000	674,473	1,233,947	2,890,225	4,943,645

(1)

For details,
see table on
page 44.
Includes the
effect of
exercising
all unvested
options
outstanding
at
December
31, 2007
when such
options
eventually
vest
(options are
not
accelerated
in the event
of
retirement
with no
change in
control)
based on the
difference
between the
price of
Brink s
Common
Stock
(assumed to
be the
closing
price at
December
31, 2007)
and the
respective
options
exercise
prices.

Excise Taxes. If the payments received under the severance agreement are subject to the excise tax imposed by the Internal Revenue Code on excess parachute payments, the executive generally will be entitled to a gross-up payment such that his net payments after payment of all taxes are equal to the payments that would otherwise be received in the absence of the excise tax.

Other Terms. The severance agreement is subject to execution by the executive of a customary release and also contains confidentiality provisions to which the executive is subject during and for three years after his employment.

Hypothetical Termination Benefits Following a Change in Control

The tables below provide information with respect to the compensation and other benefits payable by the Company to Messrs. Dan, Ritter, Lennon, Reed and Hartough under the scenarios covered by the change in control agreements, the severance agreements and Mr. Dan's employment

agreement. As noted above, the compensation and other benefits payable under these agreements are not duplicative. In the event of a conflict between the terms of these agreements, the named executive officer is entitled to receive the compensation and benefits most favorable to him. The tables below reflect the compensation and other benefits most favorable to the executive under the agreements.

Termination for Good Reason or for Reasons Other Than for Cause, Death or Incapacity

The table below provides information with respect to the compensation and other benefits payable by the Company to Messrs. Dan, Ritter, Lennon, Reed and Hartough assuming that a change in control occurred on December 31, 2007 and that the executive terminated his employment for good reason or the Company terminated the executive's employment on that date other than for cause, death or incapacity.

**Termination of Employment by Named Executive Officer for Good Reason
or by the Company for Other Than Cause, Death or Incapacity
(Following Change in Control)**

Name	Accrued Obligation Payment	Payment Based on Annual Salary and Bonus	Continuation of Benefit Plans	Other Benefits(1)	Present Value of Accumulated Pension Benefit	Aggregated Balance of Nonqualified Deferred Compensation
Mr. Dan	\$ 1,475,000	\$ 7,650,000	\$ 636,707	\$ 6,056,325	\$ 6,308,897	\$ 14,887,000
Mr. Ritter	425,000	2,721,000	303,322	3,063,845	597,443	3,836,000
Mr. Lennon	275,000	2,017,500	336,245	2,992,418	3,185,742	5,078,000
Mr. Reed	250,000	1,935,000	261,706	2,662,599	1,201,365	3,192,000
Mr. Hartough	145,000	1,245,000	193,736	2,044,639	987,010	2,890,000

- (1) Includes (a) the value of all outstanding MPIP awards deemed to be earned at 150% of the specified target dollar amount, as discussed under Management Performance Improvement Plan Awards Management Performance Improvement Plan beginning on page 28, (b) the effect of

accelerating any unvested options at December 31, 2007 based on the difference between the closing price of the stock at December 31, 2007 and the respective options exercise prices, (c) the effect of applicable tax gross-up payments, and (d) the estimated benefit under the Company's Senior Executive Relocation Program for Messrs. Lennon, Reed and Hartough.

Name	MPIP	Acceleration of Unvested Stock Options	Tax Gross-Up Payment	Relocation	Total
Mr. Dan	\$ 4,500,000	\$ 1,556,325	\$	\$	\$ 6,056,325
Mr. Ritter	1,125,000	467,748	1,471,097		3,063,845
Mr. Lennon	900,000	387,899	1,380,770	323,749	2,992,418
Mr. Reed	900,000	387,899	1,202,983	171,717	2,662,599
Mr. Hartough	675,000	277,072	894,198	198,369	2,044,639

Termination for Death or Incapacity

The table below provides information with respect to the compensation and other benefits payable by the Company to Messrs. Dan, Ritter, Lennon, Reed and Hartough or their respective legal representatives assuming that a change in control occurred on December 31, 2007 and that the executive's employment terminated by reason of the executive's death on that date.

**Termination of Employment by Reason of Named Executive Officer's Death
(Following Change in Control)**

Name	Accrued Obligation Payments	Present Value of Death Benefits under Welfare Benefit Plans	Earn Out of Open Long Term Awards(1)	Present Value of Accumulated Pension Benefit	Aggregate Balance of Nonqualified Deferred Compensation	Total
Mr. Dan	\$ 1,475,000	\$ 2,487,679	\$ 6,056,325	\$ 4,117,092	\$ 14,887,423	\$ 29,0
Mr. Ritter	425,000	1,115,406	1,592,748	361,383	3,836,378	7,3
Mr. Lennon	275,000	919,863	1,287,899	1,438,739	5,078,319	8,9
Mr. Reed	250,000	914,077	1,287,899	705,703	3,192,935	6,3
Mr. Hartough	145,000	624,812	952,072	557,637	2,890,225	5,1

- (1) Includes (a) the effect of all outstanding MPIP awards deemed to be earned at 150% of the specified target dollar amount, as discussed under Management Performance Improvement Plan Awards Management Performance Improvement Plan beginning on page 28, and (b) the effect of accelerating any unvested options at December 31, 2007 based on the difference between the closing price of the stock at December 31, 2007 and the respective options' exercise prices.

Name	MPIP	Acceleration of Unvested Stock	
		Options	Total
Mr. Dan	\$ 4,500,000	\$ 1,556,325	\$ 6,056,325
Mr. Ritter	1,125,000	467,748	1,592,748
Mr. Lennon	900,000	387,899	1,287,899
Mr. Reed	900,000	387,899	1,287,899
Mr. Hartough	675,000	277,072	952,072

The table below provides information with respect to the compensation and other benefits payable by the Company to Messrs. Dan, Ritter, Lennon, Reed and Hartough or their respective legal representatives assuming that a change in control occurred on December 31, 2007 and that executive's employment terminated by reason of the executive's incapacity on that date.

**Termination of Employment by Reason of Named Executive Officer's Incapacity
(Following Change in Control)**

Name	Accrued Obligation Payments	Present Value of Incapacity Benefits under Welfare Benefit Plans	Earn Out of Open Long Term Awards(1)	Present Value of Accumulated Pension Benefit	Aggregate Balance of Nonqualified Deferred Compensation	Total
Mr. Dan	\$ 1,475,000	\$ 2,466,156	\$ 6,056,325	\$ 6,308,897	\$ 14,887,423	\$ 31,113,707
Mr. Ritter	425,000	2,449,579	1,592,748	597,443	3,836,378	8,865,148
Mr. Lennon	275,000		1,287,899	3,185,742	5,078,319	9,751,960
Mr. Reed	250,000	2,241,936	1,287,899	1,201,365	3,192,935	8,173,135
Mr. Hartough	145,000	1,133,706	952,072	987,010	2,890,225	6,107,013

(1) See table above for details.

Termination for Cause

The table below provides information with respect to the compensation and other benefits payable by the Company to Messrs. Dan, Ritter, Lennon, Reed and Hartough assuming that a change in control occurred on December 31, 2007 and that the Company terminated the executive's employment for cause on that date.

**Termination of Employment by the Company for Cause
(Following Change in Control)**

Name	Annual Base Salary Not Previously Paid(1)	Earn Out of Open Long Term Awards(2)	Present Value of Accumulated Pension Benefit	Aggregate Balance of Nonqualified Deferred Compensation	Total
Mr. Dan	\$	\$ 6,056,325	\$ 6,308,897	\$ 14,887,423	\$ 27,252,645
Mr. Ritter		1,592,748	597,443	3,836,378	6,026,569
Mr. Lennon		1,287,899	3,185,742	5,078,319	9,551,960
Mr. Reed		1,287,899	1,201,365	3,192,935	5,682,199
Mr. Hartough		952,072	987,010	2,890,225	4,829,307

(1) All Annual Base Salary was paid as of December 31, 2007.

(2) See table on page 48 for details.

Termination for Other Than for Good Reason

The table below provides information with respect to the compensation and other benefits payable by the Company to Messrs. Dan, Ritter, Lennon, Reed and Hartough assuming that a change in control occurred on December 31, 2007 and that the executive voluntarily terminated his employment on that date other than for good reason.

**Termination of Employment by Named Executive Officer for Other Than Good Reason
(Following Change in Control)**

Name	Accrued Obligation Payments	Earn Out of Open Long Term Awards(1)	Present Value of Accumulated Pension Benefit	Aggregate Balance of Nonqualified Deferred Compensation	Total
Mr. Dan	\$ 1,475,000	\$ 6,056,325	\$ 6,308,897	\$ 14,887,423	\$ 28,727,645
Mr. Ritter	425,000	1,592,748	597,443	3,836,378	6,451,569
Mr. Lennon	275,000	1,287,899	3,185,742	5,078,319	9,826,960

Edgar Filing: BRINKS CO - Form DEF 14A

Mr. Reed	250,000	1,287,899	1,201,365	3,192,935	5,932,199
Mr. Hartough	145,000	952,072	987,010	2,890,225	4,974,307

(1) See table on page 48 for details.

The table below provides information with respect to the compensation and other benefits payable by the Company to Messrs. Dan, Ritter, Lennon, Reed and Hartough assuming that a change in control occurred on December 31, 2007 and that the executive retired from the Company on that date.

**Retirement of Named Executive Officer
(Following Change in Control)**

Name	Accrued Obligation Payment	Earn Out of Open Long Term Awards(1)	Present Value of Accumulated Pension Benefit	Aggregate Balance of Nonqualified Deferred Compensation	Total
Mr. Dan	\$ 1,475,000	\$ 6,056,325	\$ 8,884,873	\$ 14,887,423	\$ 31,303,621
Mr. Ritter	425,000	1,592,748	812,678		