

BRINKS CO
Form DEF 14A
March 23, 2007

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

SCHEDULE 14A
(Rule 14a-101)

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 []

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

THE BRINK S COMPANY

(Name of Registrant as Specified In Its Charter)

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

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- No fee required.
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(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 23, 2007

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 4, 2007, at 1:00 p.m., local time.

You will be asked to: (i) elect one director for a term of two years and four directors for a term of three years; and (ii) approve an independent registered public accounting firm for the fiscal year ending December 31, 2007.

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 4, 2007**

Notice Is Hereby Given that the annual meeting of shareholders of THE BRINK S COMPANY will be held on May 4, 2007, 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 one director for a term expiring in 2009 and four directors for a term expiring in 2010.
2. 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, 2007.
3. To transact such other business as may properly come before the meeting or any adjournment thereof.

The close of business on March 15, 2007 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 23, 2007

The Annual Report to Shareholders, including financial statements, is being mailed to shareholders of record as of the close of business on March 15, 2007, together with these proxy materials, commencing on or about March 23, 2007.

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 4, 2007, 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 thereof), for the purposes set forth in the accompanying notice of such meeting.

The close of business on March 15, 2007 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 March 15, 2007, the Company had outstanding 48,499,053 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 March 15, 2007, commencing on or about March 23, 2007. 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 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 2006, the Board met ten times.

Executive Sessions of the Board of Directors

The non-management members of the Board of Directors meet regularly without management present. The Board of Directors has determined, as provided in the Company's Corporate Governance Policies, that there is no need to designate a lead outside director to chair their executive sessions. Each executive session, or portion thereof, is chaired by the chairman of the committee that has primary responsibility over the matter under discussion.

Director Attendance at Meetings

During 2006, all incumbent directors, other than Mr. Hudson who was appointed as a director in February 2007, 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 eleven directors then in office attended the 2006 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 Mr. Smart, a nominee for election to the Board of Directors, and 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.

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 and Mosner. 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 ten times during 2006.

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.

The Audit Committee reviews and approves all transactions between the Company and any related person that are required to be disclosed pursuant to SEC Regulation S-K, Item 404 and reviews any disclosures required by Item 404.

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 Mr. Dan 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. Broadhead, as Chairman, and Messrs. Ackerman, Sloane and Turner. 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 four times during 2006.

Corporate Governance, Nominating and Management Development Committee

The Corporate Governance, Nominating and Management Development Committee, which was known as the Corporate Governance and Nominating Committee until July 2006 (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. Broadhead 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 2006.

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 Company currently engages Towers Perrin as the Company's director compensation consultant to provide an annual report to the Corporate Governance Committee. Towers Perrin evaluates each of the Board compensation components against director compensation practices of peer companies, provides information on director compensation trends and includes advice regarding potential changes to director compensation. Based on the results of a review performed in July 2006, the Corporate Governance Committee decided not to recommend any changes to Board compensation, and the Board made no changes to Board compensation in 2006. For a further discussion of the elements of the compensation of the Board, see Director Compensation.

Finance and Pension Committee

The Finance Committee and the Pension Committee were combined, effective July 2006. The Finance and Pension Committee 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 and Pension Committee also has general oversight responsibility for pension plans maintained by foreign and other subsidiaries of the Company. The Finance and Pension 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 and Pension Committee coordinates with the appropriate financial, legal and administrative personnel of the Company, including the Company's Administrative 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 and Pension 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. Prior to the combining of the Finance Committee and the Pension Committee in July 2006, the Finance Committee had met twice during 2006 and the Pension Committee had met once during 2006. The Finance and Pension Committee met three times during 2006.

Strategy Committee

The Strategy Committee was formed in July 2006. The Strategy Committee currently consists of Mr. Sloane, as Chairman, and Messrs. Barker, Hudson, Martin and Mosner, none of whom is an officer or employee of the Company or any of its subsidiaries. The Strategy Committee met once during 2006.

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 met once during 2006.

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 which 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.

Mr. Timothy Smart, who is a nominee for election to the Board of Directors, was included in a list of director candidates identified by a professional search firm. Based on the evaluations performed by the search firm and its own review of possible candidates, the Corporate Governance Committee recommended Mr. Smart's election as a director and his inclusion on the proxy card.

On November 21, 2006, Pirate Capital LLC sent a letter to the Board of Directors of the Company encouraging, among other things, the immediate appointment of Thomas R. Hudson Jr. to the Board of Directors. On January 4, 2007, Pirate Capital provided public notice to the Company of its intent to nominate Thomas R. Hudson Jr. and

Christopher Kelly to the Company's Board of Directors at the Company's 2007 annual meeting of shareholders. On February 8, 2007, the Company and Pirate Capital entered into a letter agreement pursuant to which Thomas R. Hudson Jr. was appointed to the Company's Board of Directors and has been nominated and recommended by the Board for election as

a director of the Company at the Company's 2007 annual meeting of shareholders and included on the proxy card. Mr. Hudson was also appointed to the Strategy Committee, the Finance and Pension Committee and the Executive Committee, and the Company agreed to reimburse Pirate Capital for its expenses incurred in connection with its shareholder proposals. Pirate Capital agreed to withdraw its previously submitted nominations. The Company did not receive any other 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, 2006, 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 c/o Executive Session Chairman at the Company's Richmond, Virginia address. All such correspondence is provided to the presiding chairman 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 reward executives who 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's executive compensation program includes plans designed to facilitate the executive's retirement planning by providing tax-effective vehicles for savings and compensation deferral. At the same time, these vehicles also focus the executive on the long-term performance of the Company.

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. Brink's services include armored car transportation, automated teller machine replenishment and servicing, currency, deposit processing and cash management services, including its cash logistics operations, coin sorting and wrapping, arranging the secure transportation of valuables, the deploying and servicing of safes and safe control devices, including its patented CompuSafe® service, transporting, storing and destroying sensitive information and guarding services, including airport security.

BHS offers monitored security services in North America primarily for owner-occupied, single-family residences. To a lesser extent, BHS also offers security services for commercial and multi-family properties. BHS typically installs and owns the on-site security systems and charges fees to monitor and service the systems. BHS is one of the largest and most successful residential alarm companies in North America.

The Company has transformed itself from a holding company with interests in coal and natural resources, a heavy weight freight business and its two security businesses, Brink's and BHS. In making this transition, the Company has encountered and will continue to encounter short-term and long-term 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 opportunities and efficiencies inherent in the transition from a holding company to an integrated operating

company. These issues require the Company's executives to regularly make decisions which reflect patience, discipline and a long-term view. The Company believes that the executive officers' compensation packages support the Company's short-term and long-term goals by providing the Company's executive officers an appropriate mix of compensation elements that includes secure, short-term compensation and target-based, long-term compensation.

Executive Compensation Program Overview

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

| Element | Description | Function |
|--|--|---|
| Base salary | Fixed compensation | Provides basic economic security at a level consistent with competitive practices; reflects role, responsibilities, skills, experience and performance; encourages retention |
| Annual incentive | Key Employees Incentive Plan: Discretionary amount payable annually in cash, based on achievement of annual performance goals | Motivates and rewards for achievement of Company, unit and individual goals |
| Long-term incentives | Management Performance Improvement Plan: Performance based cash incentive, based on achievement of performance goals over a three-year period Stock options: Right to purchase Company stock at a pre-determined (grant date) price; economic benefit only if stock price increases | Encourages executives to increase shareholder value by focusing on profitable growth as well as other actions which are likely to increase the Company's stock price Motivates and rewards for financial performance over a sustained period; strengthens mutuality of interests between officers and shareholders; increases retention; rewards stock price performance |
| Benefits | Deferred compensation and other benefits: Generally non-performance-based, although the value of deferred compensation is tied to stock price; 401(k); frozen defined benefit pension | Provides security for current and future needs of the executives and their families; aids in recruitment and retention |
| 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 security; encourages the objective evaluation of potential changes to the Company's strategy and structure |

The Company believes the combination of these different elements provides a balance of rewards, incentives and benefits, and enables the Company to meet its desired compensation objectives.

Process for Setting Executive Compensation

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 Mr. Dan and each of the other named executive officers. The Company's Board of Directors approves salary and annual performance awards for Mr. Dan, based on the recommendations of the Compensation Committee. The Compensation Committee is responsible for ensuring that

executive officers of the Company are compensated in a manner consistent with the established policies. The Company's Human Resources Department provides support to the Compensation Committee. In addition, the Compensation Committee currently engages Towers Perrin as the Company's compensation consultant to advise the Compensation Committee on the components of the Company's executive compensation program and the appropriate values the Company should assign to each component. Towers Perrin also provides the Compensation Committee with information on executive compensation trends, best practices and advice regarding potential changes to the executive compensation program.

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 executives are linked to the success of the Company over the long-term. This aligns the executives' interests with the economic interests of the Company's shareholders. For this same reason, the Compensation Committee has also determined that, for each named executive officer, the long-term equity-based variable compensation opportunity should be a substantial component of overall compensation.

The Compensation Committee annually reviews the total compensation of each named executive officer by reviewing various relevant compensation reports prepared by the Company's Chief Administrative Officer. These reports include competitive pay practices, the value of all Company compensation paid, including base salary, annual and long-term compensation, Company matching contributions on deferred compensation, outstanding equity awards, benefits, perquisites and potential payments under various termination scenarios. The Compensation Committee also reviews the recommendations of Mr. Dan related to compensation for the other members of the executive team. The Compensation Committee approves any adjustments to compensation based on an evaluation of each executive's individual performance and the competitive compensation market.

The Compensation Committee considers a variety of factors in coming to decisions regarding executive compensation for the named executive officers. Market benchmarking is an important consideration, but not the only one. The main factors are as follows:

Market competitiveness. The Compensation Committee periodically reviews market benchmarking data 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 for each element and in aggregate that approximates the 50th percentile (or mid-market for peer companies). Individual compensation may be more or less than the median compensation amount when warranted by individual or corporate performance. The peers are companies of similar size in terms of revenues or adjusted for size across all service industries from which the Company seeks to attract executives.

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 executives.

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 both long-term incentives and deferred compensation.

The impact of cash vs. non-cash compensation. The Compensation Committee considers both the cost and the motivational value of the various components of compensation. The current pay elements are cash-based while the long-term incentive plans are a mix of equity (stock options) and cash (the long-term performance plan, or the Management Performance Improvement Plan).

The amount of accumulated or prior year's compensation. The Compensation Committee reviews accumulated or outstanding compensation, but there is not necessarily a direct relationship between the amount of realizable or potentially realizable payments and the decisions regarding pay in the current year.

Program Components

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

Base Salary

Base salary creates a secure base of cash compensation for executives that is designed to be competitive with the market for talented executives. The Company's objective is to compensate the executive officers with base salaries that are at or near the 50th percentile for comparable positions in companies of similar size, or with data adjusted to account for differences in size, in terms of revenues, across all industries from which the Company seeks to attract executive officers. The base salary for each officer reflects the salary levels for comparable positions within this comparative group of companies, as well as each individual's proficiency in a specific role, the executive's work experience, the importance of the particular position to the Company, how difficult it may be to replace the executive, the executive's individual performance and internal alignment considerations. The relative weight given to each factor varies with each position and individual and is within the sole discretion of the Compensation Committee. Each executive officer's base salary increase is determined each year on the basis of (1) the Compensation Committee's review of Mr. Dan's evaluation of the officer's individual performance for the prior year and his recommended salary adjustments and (2) base salary levels in the competitive marketplace for persons in comparable positions.

The Company performed benchmarking in early 2006, based on 2005 compensation data, with respect to Mr. Dan's compensation. Salary benchmarking for the other named executive officers was conducted in late 2006.

In 2006, Mr. Dan's base salary was increased by 3.5%, with the objective of remaining within a competitive range around the 50th percentile. Increases for the other named executive officers ranged between 3% and 5.5%, generally reflecting (a) the general increase in salaries for executives in the United States and (b) individual performance.

Annual Performance Awards

The Key Employees Incentive Plan (the "KEIP") is designed to provide financial incentive for the 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 executive officers to earn additional annual cash compensation based upon the following three performance factors:

the named executive officer's individual performance in achieving established (and periodically updated) objectives;

the results achieved by the Company, including revenue and

operating profit
levels, cash
flow, earnings
per share,
safety and
security results
and other
objective and
subjective
measurements;
and

the results
achieved by the
unit for which
the named
executive
officer
performs
services.

Mr. Dan'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 Mr. Dan and establishing bonuses for the other named executive officers after reviewing the recommendations of Mr. Dan. The Compensation Committee assigns Mr. Dan and the other 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 Company 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, the named executive officer's operating unit. Target incentives for Mr. Dan and each of the named executive officers generally are set at the 50th percentile of the Towers Perrin compensation database.

In determining annual incentive awards, the Compensation Committee generally considers, at its discretion, numerous quantitative and qualitative measures of the Company's performance, including, among others: (1) revenues, earnings and cash flow on a consolidated basis; (2) revenues, operating earnings and cash flow of each business unit; (3) the employee safety performance of each unit; (4) shareholder value as measured by the market capitalization and the share price of the Company; and (5) increases in economic value. The Compensation Committee also takes into account: pricing and market conditions affecting each business unit; the effect of the economy on such businesses; comparative performance of the Company's competitors; productivity and cost containment measures successfully carried out; progress of management development and employee relations efforts; the quality of strategic planning; and communications with external constituencies.

Long-Term Incentive Compensation

Recognizing the desirability of tying the compensation of the executive officers to performance and aligning their interests closely to the long-term interests of the Company and its shareholders, in addition to base salaries, benefits and annual performance awards, the Company provides a significant part of the executive officers' compensation in the form of long-term incentive opportunities. The Company believes that the long-term incentive compensation of each of the executive officers should be competitive, but also indicative of individual and Company performance. The combined long-term incentive compensation target is generally designed by the Company to be at or near the 50th percentile values in the Towers Perrin compensation database. The following factors are considered in determining the amount of long-term incentive compensation opportunities awarded to each executive:

benchmark
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;
and

retention
issues/concerns.

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 executive officers to improvement in the Company's financial performance. The Compensation Committee sets performance and award targets for the executive officers under the MPIP annually and cash compensation payments are made based upon attainment of specific performance goals measured over a three-year period. Because awards are earned at the end of three-year performance cycles, there are three overlapping cycles in effect at any one time.

For the three-year measurement period beginning in 2006, the Company established specific performance goals with respect to increases for each of its business units in: revenue, operating profit and economic value added and for the Company's earnings per share. The Compensation Committee believes that attainment of these goals will be difficult. Awards to the executives 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 criteria.

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 does not have the discretion to adjust payouts based on subjective assessments.

In connection with the three-year measurement period that ended on December 31, 2006, with respect to the MPIP, the Company met or exceeded all of the four performance goals previously established for each of the named executive officers: revenue improvement, operating profit improvement, economic value added, and improvement and increase in earnings per share, except

for improvement targets in operating profit and economic value added established for Brink s, Incorporated.

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 an executive 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 may grant stock options under the 2005 Equity Plan. 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 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 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 executive 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.

1988 Stock Option Plan. None of the executive officers received compensation under the 1988 Stock Option Plan in 2006, but previously granted options from this plan remain outstanding.

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.

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 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, including Mr. Dan and each

of the named executive officers, to defer receipt of up to 100% of any annual KEIP or MPIP awards in increments of 10%, up to 50% of base salary in increments of 5% 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.

In addition, the Company provides downside protection to each participant, which ensures that the aggregate value of the shares and cash ultimately distributed will be at least equal to the amount of deferred salary, KEIP and/or MPIP payments, including reinvested dividends, but excluding Company matching contributions and related reinvested dividends. Such downside protection feature has been eliminated for all deferrals elected effective January 1, 2007 and forward.

The Compensation Committee believes the deferred compensation program is important because it provides participants with an opportunity to purchase units, the value of which is equal to that of Brink's Common Stock, and utilize tax deferrals to build a supplemental retirement benefit. The Compensation Committee reviews each officer's account under the deferred compensation program annually in November and also when the Company's proxy statement is prepared following year-end. For more information on the Company's deferred compensation program, see *Nonqualified Deferred Compensation* beginning on page 25.

Pension Plans. The Company maintains a noncontributory defined benefit pension-retirement plan covering the executive officers along with all other U.S. employees who met plan eligibility requirements. Because the Internal Revenue Code limits the amount of pension benefits that may be paid under federal income tax qualified plans, the Company implemented 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 22.

Executive Life Insurance Plan. The Company provides executives in the Company, including the 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 ten 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 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 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 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 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. The Company's executive officers are not formally required to achieve or maintain any particular level of stock ownership in the Company. However, all executive officers maintain a significant stock ownership position in the Company. In addition to direct ownership of shares, the Company's deferred compensation program measures all amounts as stock units and each named executive has a substantial balance in deferred compensation. As a result, all of the executive officers own amounts of shares or equivalent stock units in significantly higher amounts as a multiple of salary than typical executive ownership guidelines would require.

Perquisites. The Company provides its named executive officers with perquisites; a detailed listing of perquisites and their value is on page 16.

Contractual and Severance Agreements

Employment Agreements. The Company has entered into an employment agreement with Mr. Dan that is described under Potential Payments upon Termination or Change in Control Employment Agreement with Mr. Dan beginning on page 32. The Compensation Committee believes it is appropriate for the Company to have an employment agreement with Mr. Dan to support stable and highly competent management on a long-term basis.

Change in Control Agreements. In 1997 and 1998, the Company entered into change in control agreements with Mr. Dan and each of the named executive officers that are described below under Potential Payments upon Termination or Change in Control Change in Control Agreements and Severance Agreements beginning on page 33.

The Compensation Committee reviews the continued suitability of the agreements at least annually. 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.

Severance Agreements. In 1997 and 1998, the Company entered into severance agreements with the named executive officers, other than Mr. Dan, that are described below under Potential Payments upon Termination or Change in Control Change in Control Agreements and Severance Agreements beginning on page 33.

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

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.

James L. Broadhead, *Chairman*

Roger G. Ackerman

Carl S. Sloane

Ronald L. Turner

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 year ended December 31, 2006. 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(5) (\$) |
|---|-------------|---------------------------|--------------------------|----------------------------------|---|--|
| Michael T. Dan President, Chief Executive Officer and Chairman of the Board | 2006 | \$ 1,027,846 | \$ 1,350,000 | \$ 2,854,172 | \$ 1,341,000 | \$ 93,840 |
| Robert T. Ritter Vice President and Chief Financial Officer | 2006 | 456,750 | 380,000 | 566,912 | 335,250 | 7,324 |
| Frank T. Lennon Vice President and Chief Administrative Officer | 2006 | 370,096 | 250,000 | 908,988 | 268,200 | 119,050 |
| Austin F. Reed Vice President, General Counsel and Secretary | 2006 | 371,692 | 350,000 | 908,988 | 268,200 | 14,728 |
| James B. Hartough Vice President Corporate Finance and Treasurer | 2006 | 254,311 | 140,000 | 647,692 | 201,150 | 22,409 |

- (1) 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 2006, including earnings on amounts deferred, see Nonqualified Deferred Compensation starting on page 25.
- (2) Represents cash incentive amounts earned by the named executive officers under the Company's KEIP for 2006 (paid in 2007) and a special award to Mr. Reed in the amount of \$100,000 for work on legislative matters. 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 2006, including earnings on amounts deferred, see Nonqualified Deferred Compensation starting on page 25.

- (3) Represents the dollar amount recognized by the Company for financial reporting purposes during the year ended December 31, 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, 2006 and incorporated by reference into this proxy statement. This

amount includes expense associated with options granted in 2003, 2004, 2005 and 2006. For a discussion of the terms of these options, see Grants of Plan-Based Awards on page 17. 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) 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 2006, including earnings on amounts deferred, see Nonqualified Deferred Compensation starting on page 25.

- (5) 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 year ended December 31, 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) 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 its annual report on Form 10-K for the year ended December 31, 2006 and incorporated by reference into this proxy statement.

- (6) 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 | \$ 349,554 | \$ 10,853 | \$ 63,407 | \$ 423,814 |
| Mr. Ritter | 127,034 | 4,707 | 24,280 | 156,021 |
| Mr. Lennon | 99,141 | 6,476 | 37,435 | 143,052 |
| Mr. Reed | 101,025 | 4,114 | 19,307 | 124,446 |
| Mr. Hartough | 61,638 | 3,342 | 17,047 | 82,027 |

- (a) In 2006, 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 | \$ 102,785 | \$ 13,750 | \$ 178,379 | \$ 54,640 | \$ 349,554 |
| Mr. Ritter | 45,675 | 13,750 | 43,389 | 24,220 | 127,034 |
| Mr. Lennon | 37,010 | 13,750 | 28,712 | 19,669 | 99,141 |

| | | | | | |
|--------------|--------|--------|--------|--------|---------|
| Mr. Reed | 37,169 | 13,750 | 30,337 | 19,769 | 101,025 |
| Mr. Hartough | 25,431 | 13,750 | 12,500 | 9,957 | 61,638 |

(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 2006, 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 2006. 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(a) | Personal Use of Company Aircraft | Club Dues | Tax Preparation and Financial Planning | Executive Physical Examinations | Executive Life Insurance Premiums | Security Systems |
|-------------|---|---|------------------|---|--|--|-------------------------|
| Mr. Dan | \$ 24,325 | \$ 1,791 | \$ 5,858 | \$ 9,997 | \$ 1,995 | \$ 18,938 | \$ 503 |
| Mr. Ritter | 5,953 | 0 | 0 | 658 | 3,000 | 14,291 | 378 |
| | 5,365 | 0 | 2,362 | 854 | 2,350 | 26,504 | 0 |

| | | | | | | | |
|--------------|-------|---|-------|-------|-------|-------|-----|
| Mr. Lennon | | | | | | | |
| Mr. Reed | 5,282 | 0 | 4,742 | 1,293 | 1,850 | 6,140 | 0 |
| Mr. Hartough | 5,002 | 0 | 0 | 3,300 | 2,100 | 6,298 | 347 |

- (a) Payments by the Company for certain of the items included in this column were made in European Union euros. For purposes of this table, the Company converted the amounts denominated in euros into U.S. dollars based on the noon buying rate in New York City on July 17, 2006, which was \$1.25 per 1.00.

2006 Salary

For 2006, the Company approved base salary increases ranging between 3.0% and 5.5% for each of the named executive officers, including 3.5% for Mr. Dan, with the objective of remaining within a competitive range at or near the 50th percentile of base salary for comparable positions in companies of similar size across all industries from which the Company seeks to attract executive officers. For a further discussion of 2006 base salaries, see Compensation Discussion and Analysis Program Components Base Salary beginning on page 9.

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, 2006 under the 2005 Equity Plan, the KEIP 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) | Close Market Price (\$/S |
|-------------------|---------------|---|--------------|--------------|--|--|--------------------------|
| | | Threshold (\$) | Target (\$) | Maximum (\$) | | | |
| Michael T. Dan | 7/13/2006 | | | | 90,000 | \$ 55.09 | \$ 5 |
| | 1/1/2006 | \$ 0 | \$ 1,033,500 | \$ 2,067,000 | | | |
| | 1/1/2006 | 0 | 1,000,000 | 2,000,000 | | | |
| Robert T. Ritter | 7/13/2006 | | | | 35,000 | 55.09 | 5 |
| | 1/1/2006 | 0 | 301,275 | 602,500 | | | |
| | 1/1/2006 | 0 | 250,000 | 500,000 | | | |
| Frank T. Lennon | 7/13/2006 | | | | 35,000 | 55.09 | 5 |
| | 1/1/2006 | 0 | 206,250 | 412,500 | | | |
| | 1/1/2006 | 0 | 200,000 | 400,000 | | | |
| Austin F. Reed | 7/13/2006 | | | | 35,000 | 55.09 | 5 |
| | 1/1/2006 | 0 | 209,000 | 418,000 | | | |
| | 1/1/2006 | 0 | 200,000 | 400,000 | | | |
| James B. Hartough | 7/13/2006 | | | | 25,000 | 55.09 | 5 |
| | 1/1/2006 | 0 | 117,000 | 234,000 | | | |
| | 1/1/2006 | 0 | 150,000 | 300,000 | | | |

(1) The options granted on July 13, 2006 were granted under the 2005 Equity Plan.

The awards granted as of

January 1, 2006 were granted under the KEIP (payable in 2007) and under the MPIP (for the 2006-2008 performance measurement period payable in 2009), respectively.

- (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 13, 2006, the date of the grant, as reported on the New York Stock Exchange Composite Transaction Tape.
- (3) As of July 13, 2006.
- (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 0.45% for Brink s Common Stock; (b) a weighted average expected volatility of 33% for Brink s Common Stock; (c) a weighted average risk-free rate of return of 5.02%; and (d) a weighted average expected term of 4.75 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, 2006 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.

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 and restricted stock units, performance units, other stock-based awards or any combination thereof.

Under the 2005 Equity Plan, the number of shares of 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.

2006 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 13, 2012. The following factors were considered in determining the size of each stock option grant awarded to each named executive officer:

the
benchmark
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; and

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

For a discussion of the principles applied in administering the 2005 Equity Plan, see Compensation Discussion and Analysis Program Components Long-Term Incentive Compensation 2005 Equity Incentive Plan beginning on page 11.

Key Employees Incentive Plan Awards

Key Employees Incentive Plan

The Company maintains the KEIP, which is designed to provide an opportunity for participants to earn additional annual cash compensation based upon the following three performance factors:

the
participant's
individual
performance
in achieving
established
(and
periodically
updated)
objectives;

the
performance
achieved by
the
Company;
and

the
performance
achieved by
the unit for
which the
participant

performs
services.

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

All annual incentive payments are discretionary. Each participant is granted a target incentive 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 Company to be indicative of the incentive

payment that the participant should expect to receive on the basis of strong performance in satisfying the factors listed above. Target incentives for each of the named executive officers are set at the 50th percentile of the Towers Perrin compensation database.

2006 KEIP Awards

Target Award Opportunities. For 2006, Mr. Dan's target incentive award opportunity was set at 100% of his 2006 base salary, while the target incentive award opportunities for each of the other named executive officers were set between 45% and 65% of their base salaries for achieving target performance. Actual payments under the KEIP could have ranged from 0% to 200% of each executive's target incentive award based on the results of the performance factors described above, applied and considered at the discretion of the Compensation Committee.

Payouts. For purposes of determining actual payments under the KEIP in 2006 for each of the named executive officers, the Compensation Committee gave individual performance a weight factor of 50%, and each of unit and Company performance weight factors of 25%. In the case of Mr. Dan, individual performance and Company performance were each weighted 50%. In evaluating performance, the Compensation Committee considered financial plans, strategy, cost containment and productivity objectives and corporate governance, process and compliance results. For 2006, the named executive officers received the annual incentive payments set forth in the Summary Compensation Table on page 15. In awarding these amounts, the Compensation Committee also considered, at its discretion, numerous other quantitative and qualitative measures of the Company's performance in 2006, including, among others: (1) revenues, earnings and cash flow on a consolidated basis; (2) revenues, operating earnings and cash flow of each business unit; (3) the employee safety performance of each unit; (4) shareholder value as measured by the market capitalization of the Company; and (5) increases in economic value.

For a discussion of the principles applied in administering the KEIP, see Compensation Discussion and Analysis Program Components Annual Performance Awards beginning on page 9.

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.

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.

2006 MPIP Awards

With respect to the 2006-2008 performance measurement period, the performance measures set by the Compensation Committee require Brink's, Incorporated and Brink's Home Security to achieve specific thresholds for increases in revenue and operating profit, and the addition of economic value and the Company to achieve earnings per share targets. The earnings per share targets, the performance of Brink's, Incorporated and the performance of Brink's Home Security were each given equal weight. The adoption of the measures for the 2006-2008 performance measurement period also effectively amended the measures used in evaluating the performance measurement periods ending in 2006 and 2007 because of the sale of BAX Global Inc., a former significant operating unit of the Company.

Performance award targets for the 2006-2008 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 2006 MPIP awards, see Compensation Discussion and Analysis Program Components Long-Term Incentive Compensation Management Performance Improvement Plan beginning on page 10.

Reconciliation of Grant Date Fair Value of Option Awards to Expense Related to Option Awards Recognized in 2006

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, 2006 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 2006 | Recognition of Expense for Options Granted in 2003-2005(1) | Expense Related to 2006 Awards to be Recognized in 2007(2) | Expense Related to Option Awards Recognized in 2006 |
|-------------|---|---|---|--|
| Mr. Dan | \$ 1,737,693 | \$ 1,116,479 | \$ | \$ 2,854,172 |
| Mr. Ritter | 675,767 | 302,339 | 411,194 | 566,912 |
| Mr. Lennon | 675,767 | 233,221 | | 908,988 |

| | | | |
|--------------|---------|---------|---------|
| Mr. Reed | 675,767 | 233,221 | 908,988 |
| Mr. Hartough | 482,690 | 165,002 | 647,692 |

- (1) Under the implementation rules for FAS 123R, the Company recognized expense in the year ended December 31, 2006 for a portion of the value of options granted in prior years.
- (2) The value of option awards to Mr. Ritter are being expensed over the period from the date of grant to the earlier of November 1, 2007 (the date Mr. Ritter becomes eligible to retire under the pension-retirement plan) or three years from the date of grant.

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 the end of the year ended December 31, 2006. There were no other equity awards such as stock appreciation rights (SARs) or similar instruments or nonvested stock (including restricted stock, restricted stock units or other similar instruments) for the named executive officers outstanding as of the end of the year ended December 31, 2006.

| 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 | 147,000 | | \$ 21.48 | 7/11/2008(3) |
| | 115,000 | | 15.27 | 7/10/2009(4) |
| | 106,667 | 53,333 | 32.68 | 7/8/2010(5) |
| | 53,334 | 106,666 | 35.79 | 7/7/2011(6) |
| | | 90,000 | 55.09 | 7/13/2012(7) |
| Robert T. Ritter | 15,000 | | 21.48 | 7/11/2008(3) |
| | 25,000 | | 15.27 | 7/10/2009(4) |
| | 26,667 | 13,333 | 32.68 | 7/8/2010(5) |
| | 15,000 | 30,000 | 35.79 | 7/7/2011(6) |
| | | 35,000 | 55.09 | 7/13/2012(7) |
| Frank T. Lennon | 6,666 | | 15.27 | 7/10/2009(4) |
| | 20,000 | 10,000 | 32.68 | 7/8/2010(5) |
| | 11,667 | 23,333 | 35.79 | 7/7/2011(6) |
| | | 35,000 | 55.09 | 7/13/2012(7) |
| Austin F. Reed | 6,666 | | 15.27 | 7/10/2009(4) |
| | 20,000 | 10,000 | 32.68 | 7/8/2010(5) |
| | 11,667 | 23,333 | 35.79 | 7/7/2011(6) |
| | | 35,000 | 55.09 | 7/13/2012(7) |
| James B. Hartough | 18,000 | | 15.27 | 7/10/2009(4) |
| | 13,334 | 6,666 | 32.68 | 7/8/2010(5) |
| | 8,334 | 16,666 | 35.79 | 7/7/2011(6) |
| | | 25,000 | 55.09 | 7/13/2012(7) |

(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.

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, 2006. There were no other exercises of options, SARs or similar instruments or vesting of stock (including restricted stock, restricted stock units or other similar instruments) for the named executive officers during the year ended December 31, 2006.

| Name | Option Awards | |
|-------------------|---|---------------------------------------|
| | Number of Shares Acquired on Exercise(#) | Value Realized on Exercise(\$) |
| Michael T. Dan | 0 | \$ 0 |
| Robert T. Ritter | 25,000 | 815,064 |
| Frank T. Lennon | 0 | 0 |
| Austin F. Reed | 0 | 0 |
| James B. Hartough | 20,000 | 677,904 |

PENSION BENEFITS

The Company provides retirement benefits to substantially all U.S. non-union employees who meet vesting and other minimum requirements. These benefits are provided through two plans: The Brink's Company Pension-Retirement Plan (or the pension-retirement plan), a qualified plan under the Internal Revenue Code, and The Brink's Company Pension Equalization Plan (or 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 U.S. non-union employees as of December 31, 2005. The named executive officers, therefore, earned no additional pension benefits during the year ended December 31, 2006.

The following table presents information as of December 31, 2006 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 | \$ 589,320 |
| | Equalization Plan | 24.000 | 5,698,035 |
| Robert T. Ritter | Pension-Retirement Plan | 7.565 | 166,497 |
| | Equalization Plan | 7.565 | 430,927 |

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| | | | |
|-------------------|-------------------------|--------|-----------|
| Frank T. Lennon | Pension-Retirement Plan | 28.405 | 1,104,495 |
| | Equalization Plan | 28.405 | 2,037,401 |
| Austin F. Reed | Pension-Retirement Plan | 18.345 | 421,050 |
| | Equalization Plan | 18.345 | 780,275 |
| James B. Hartough | Pension-Retirement Plan | 18.842 | 553,909 |
| | Equalization Plan | 18.842 | 421,923 |

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 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 its annual report on Form 10-K for the year ended December 31, 2006 and incorporated by reference into this proxy statement.

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 who are 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. Messrs. Dan, Hartough, Lennon 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 2006 under the rules governing the deferred compensation program. Since deferrals, along with 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 are based on amounts earned in 2006 but paid in 2007.

| 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 | \$ 372,954 | \$ 335,804 | \$ 48,462 | \$ 14,917,078 |
| Robert T. Ritter | 106,263 | 113,284 | 12,242 | 3,822,413 |
| Frank T. Lennon | 189,524 | 85,391 | 16,416 | 5,093,594 |
| Austin F. Reed | 82,254 | 87,275 | 10,299 | 3,208,860 |
| James B. Hartough | 129,947 | 47,888 | 9,614 | 2,965,411 |

- (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 26 and 27 for a description of the formulas. The following table sets forth the amount of salary and cash incentive awards deferred in 2006 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 | \$ 146,496 | \$ 226,458 | \$ 372,954 | 7,385 |
| Mr. Ritter | 65,051 | 41,212 | 106,263 | 2,063 |
| Mr. Lennon | 89,755 | 99,769 | 189,524 | 3,742 |
| Mr. Reed | 52,985 | 29,269 | 82,254 | 1,591 |
| Mr. Hartough | 33,397 | 96,550 | 129,947 | 2,602 |

- (a) The incentive compensation deferred in 2006 was earned by each executive for 2005.
- (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 26 and 27 for a description of the formulas. The following table sets forth the amount of Company-matching

contributions made
in 2006 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 | \$ 102,785 | \$ 178,379 | \$ 54,640 | \$ 335,804 | 6,629 |
| Mr. Ritter | 45,675 | 43,389 | 24,220 | 113,284 | 2,198 |
| Mr. Lennon | 37,010 | 28,712 | 19,669 | 85,391 | 1,647 |
| Mr. Reed | 37,169 | 30,337 | 19,769 | 87,275 | 1,686 |
| Mr. Hartough | 25,431 | 12,500 | 9,957 | 47,888 | 913 |

(a) These amounts
are included
within All
Other
Compensation
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 2006 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 Brink s Common Stock | Common Stock Units |
|--------------|--|-----------------------------------|
| Mr. Dan | \$ 48,462 | 877 |
| Mr. Ritter | 12,242 | 222 |
| Mr. Lennon | 16,416 | 297 |
| Mr. Reed | 10,299 | 187 |
| Mr. Hartough | 9,614 | 174 |

- (4) The following table sets forth the composition of the aggregate balance of deferred compensation as of December 31, 2006 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 | 16 | \$ 4,112,345 | \$ 2,015,818 | \$ 8,788,915 | \$ 14,917,078 | 233,371 |
| Mr. Ritter | 9 | 847,131 | 598,688 | 2,376,594 | 3,822,413 | 59,800 |
| Mr. Lennon | 16 | 1,434,455 | 628,703 | 3,030,436 | 5,093,594 | 79,687 |
| Mr. Reed | 14 | 712,359 | 617,610 | 1,878,891 | 3,208,860 | 50,201 |
| Mr. Hartough | 16 | 843,931 | 433,069 | 1,688,411 | 2,965,411 | 46,393 |

(a) Represents value as of December 31, 2006, including unit allocation on January

2, 2007.

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 in January following the year 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 the year. 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. Effective January 1, 2007, the deferred compensation program was amended so that salary and supplemental savings amounts are converted to units on a monthly basis.

Amounts deferred related to KEIP awards, including Company matching contributions, are 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 of the year during which the award was earned (e.g., for awards earned during 2006 and paid in 2007, the average market price for December 2006 would be used). 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 are converted using the average market price for the month in which the MPIP awards are 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 (1) upon termination of employment for deferrals and matching contributions and related dividends made through December 31, 2004 and (2) six months after termination of employment for deferrals and matching contributions and related dividends made after December 31, 2004. A participant may elect, however, to receive the shares in up to 10 equal annual installments beginning on the first day of the month following the date of termination with respect to deferrals made through December 31, 2004 and on the last day of the month following the fifth anniversary of the date of termination with respect to deferrals made after December 31, 2004.

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 (1) upon termination of employment for deferrals made through December 31, 2004 and (2) six months after termination of employment for deferrals made after December 31, 2004. 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. Generally, a participant may elect to receive a lump-sum distribution or a distribution in up to 10 equal annual installments in respect of all common stock units in the participant's account for deferrals made through December 31, 2004, other than common stock units attributable to matching incentive contributions, matching salary contributions and related dividends.

DIRECTOR COMPENSATION

The following table presents information relating to total compensation of the non-employee directors for the year ended December 31, 2006.

| Name | Fees Earned or Paid in Cash(1) (\$) | Stock Awards(2) (\$) | Option Awards(3) (\$) | Change in Pension Value and Nonqualified Deferred Compensation Earnings(4) (\$) | All Other Compensation(5) (\$) | Total (\$) |
|-----------------------|--|-------------------------------------|--------------------------------------|--|---|-----------------------|
| Roger G. Ackerman | \$ 69,750 | \$ 6,267 | \$ 101,788 | \$ 6,719 | \$ 9,245 | \$ 193,769 |
| Betty C. Alewine | 79,087 | 2,184 | 101,788 | 24,477 | 41,491 | 249,027 |
| James R. Barker | 77,663 | 21,865 | 101,788 | 0 | 4,344 | 205,660 |
| Marc C. Breslawsky | 85,250 | 3,241 | 101,788 | 40,678 | 9,411 | 240,368 |
| John S. Brinzo | 93,674 | 2,253 | 101,788 | 4,293 | 190 | 202,198 |
| James L. Broadhead | 80,000 | 21,755 | 101,788 | 0 | 11,665 | 215,208 |
| Ronald M. Gross(6) | 38,375 | 1,600 | 204 | 0 | 2,956 | 43,135 |
| Murray D. Martin | 75,000 | 1,057 | 101,584 | 2,659 | 12,867 | 193,167 |
| Lawrence J. Mosner | 85,500 | 2,114 | 101,584 | 6,250 | 9,562 | 205,010 |
| Carl S. Sloane | 84,413 | 18,340 | 101,788 | 46,305 | 4,578 | 255,424 |
| Ronald L. Turner | 78,500 | 1,725 | 101,788 | 13,579 | 50,559 | 246,151 |

(1) Represents fees earned before deferral of any amounts under the directors fees deferral

plan.

- (2) Represents the amount recognized by the Company in 2006 related to the allocation of units representing shares of Brink s Common Stock (DSAP units) to each non-employee director under the terms of the Company s Directors Stock Accumulation Plan (DSAP) and the value of dividends on each director s DSAP account.

The following table sets forth (a) the number of DSAP units granted to each non-employee director during the year ended December 31, 2006, (b) the aggregate grant date fair value of the DSAP units granted to each non-employee director during the year ended

December 31, 2006 and (c) the aggregate number of DSAP units credited to each non-employee director as of December 31, 2006, which includes prior grants and DSAP units credited in respect to cash dividends paid on Brinks Common Stock:

| Name | DSAP Units Granted in 2006 | Grant Date Fair Value(a) | Total Stock Awards Held |
|--|---|-------------------------------------|--|
| Mr. Ackerman | 360 | \$ 20,000 | 7,579 |
| Mrs. Alewine | 360 | 20,000 | 5,863 |
| Mr. Barker | 360 | 20,000 | 8,943 |
| Mr. Breslawsky | 360 | 20,000 | 6,733 |
| Mr. Brinzo | 360 | 20,000 | 1,009 |
| Mr. Broadhead | 360 | 20,000 | 8,429 |
| Mr. Gross | 0 | 0 | 6,261 |
| Mr. Martin | 360 | 20,000 | 361 |
| Mr. Mosner | 360 | 20,000 | 361 |
| Mr. Sloane | 360 | 20,000 | 7,233 |
| Mr. Turner | 360 | 20,000 | 2,925 |
| All Non-Employee Directors as a Group (11 persons) | 3,600 | \$ 200,000 | 55,697 |

(a) The grant date fair value was computed in accordance with FAS 123R based on the average of the high and

low per
share
quoted sale
prices of
Brink s
Common
Stock, as
reported on
the New
York Stock
Exchange
Composite
Transaction
Tape on
June 1,
2006, the
date of
grant.

- (3) The Company granted 4,000 options to each director on July 3, 2006. The value shown represents the dollar amount recognized by the Company for financial reporting purposes with respect to the year ended December 31, 2006 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 0.45% for

Brink s
Common
Stock; (b) a
weighted
average
expected
volatility of
36%; (c) a
weighted
average
risk-free rate
of return of
5.15%; and (d)
a weighted
average
expected term
of seven years.
The options
become
exercisable in
full on the six
month
anniversary of
the date of
grant. The
actual value a
director 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
director is
possible
without an
appreciation in
stock value.

The following table sets forth (a) grant date fair value of the options granted to each non-employee director on July 3, 2006, (b) the aggregate number of options held by each non-employee director as of December 31, 2006 and (c) the weighted average exercise price of the options held by each non-employee director.

| Name | Grant Date Fair Value | Total Options Held | Weighted Average Exercise Price of Total Options Outstanding |
|--|----------------------------------|-------------------------------|---|
| Mr. Ackerman | \$ 103,267 | 22,876 | \$ 31.16 |
| Mrs. Alewine | 103,267 | 19,102 | 30.83 |
| Mr. Barker | 103,267 | 4,274 | 56.95 |
| Mr. Breslawsky | 103,267 | 32,947 | 28.82 |
| Mr. Brinzo | 103,267 | 6,517 | 48.64 |
| Mr. Broadhead | 103,267 | 6,791 | 49.23 |
| Mr. Gross | | 17,876 | 25.56 |
| Mr. Martin | 103,267 | 4,000 | 56.52 |
| Mr. Mosner | 103,267 | 4,000 | 56.52 |
| Mr. Sloane | 103,267 | 32,947 | 34.11 |
| Mr. Turner | 103,267 | 11,551 | 38.00 |
| All Non-Employee Directors as a Group (11 persons) | | 162,881 | 34.49 |

- (4) Represents total interest on directors fees deferred under the directors fees deferral plan. Under the deferral plan, a director may elect to defer receipt of his or her fees to future years and to receive interest thereon, compounded quarterly, at the prime commercial lending rate of JPMorgan Chase, as of the end of the previous calendar quarter. For a discussion of the material terms of the deferral plan, see Directors Fees Deferral Plan below. There is no pension plan for the Company's Board of Directors.
- (5) Reflects the value of perquisites and other personal benefits provided to the non-employee directors in 2006. For

purposes of computing the dollar amounts of the items listed below, the Company used the actual cost of providing the perquisite or other personal benefit to the non-employee director.

Under the Directors Charitable Award Program, the Company will contribute \$1,100,000 on behalf of each participating director after such director's death. The Company is the owner and beneficiary of life insurance policies insuring the lives of the participating directors. The proceeds from such policies will fully fund the contributions. Premiums paid in 2006 in respect of such policies covering two directors totaled in aggregate \$81,765. The

premiums on the life insurance policies for the other seven directors (including Mr. Dan) who participate in the program have been paid in full. In 2003, the Directors Charitable Award Program was closed to new participants. Accordingly, Messrs. Brinzo, Hudson, Martin and Mosner, who joined the Board after that date, do not participate. For a discussion of the material terms of the Directors Charitable Award Program, see Directors Charitable Award Program below.

| Name | Personal and Spousal Travel and Entertainment(a) | Directors Charitable Award Program | Total |
|--------------|---|---|--------------|
| Mr. Ackerman | \$ 9,245 | \$ 0 | \$ 9,245 |
| Mrs. Alewine | 4,965 | 36,526 | 41,491 |
| Mr. Barker | 4,344 | 0 | 4,344 |

| | | | |
|----------------|--------|--------|--------|
| Mr. Breslawsky | 9,411 | 0 | 9,411 |
| Mr. Brinzo | 190 | | 190 |
| Mr. Broadhead | 11,665 | 0 | 11,665 |
| Mr. Gross | 2,956 | 0 | 2,956 |
| Mr. Martin | 12,867 | | 12,867 |
| Mr. Mosner | 9,562 | | 9,562 |
| Mr. Sloane | 4,578 | 0 | 4,578 |
| Mr. Turner | 5,320 | 45,239 | 50,559 |

(a) Payments by the Company for certain of the items included in this column were made in European Union euros. For purposes of this table, the Company converted the amounts denominated in euros into U.S. dollars based on the noon buying rate in New York City on July 17, 2006, which was \$1.25 per 1.00.

(6) Mr. Gross retired from the Board on May 5, 2006.

Non-Employee Directors Fees

Each non-employee director is paid an annual retainer fee of \$40,000, a fee of \$1,750 for attendance at each meeting of the Board and of each committee of the Board on which he or she serves and a fee of \$1,750 per day for rendering any special services to the Company at the request of the Chairman of the Board. In addition, each committee

chairman receives an additional annual fee of \$5,000, except the chairman of the Audit and Ethics Committee, who receives an additional annual fee of \$10,000.

Directors Fees Deferral Plan

Under the Company's directors' fees deferral plan, a director may elect to defer receipt of his or her fees to future years and to receive interest thereon, compounded quarterly, at the prime commercial lending rate of JPMorgan Chase, as of the end of the previous calendar quarter. Distributions from a director's account, which may be made before or after a director ceases to be a member of the Board, generally will be made in a single lump sum distribution; however, a director may elect, in accordance with the deferral plan, to receive a distribution in up to 10 equal annual installments.

The following table sets forth the aggregate balance for each participating director under the directors' fees deferral plan as of December 31, 2006:

| Name | Aggregate Balance |
|----------------|------------------------------|
| Mr. Ackerman | \$ 89,395 |
| Mrs. Alewine | 356,515 |
| Mr. Breslawsky | 590,231 |
| Mr. Brinzo | 85,408 |
| Mr. Martin | 77,659 |
| Mr. Mosner | 128,434 |
| Mr. Sloane | 662,008 |
| Mr. Turner | 224,778 |

Directors Stock Accumulation Plan

Under the terms of the Company's Directors' Stock Accumulation Plan, each non-employee director receives, as of June 1, an allocation of DSAP units equal to 50% of the annual retainer currently in effect, divided by the average of the high and low per share quoted sale prices of Brink's Common Stock on the first trading date in June as reported on the New York Stock Exchange Composite Transaction Tape. Additional DSAP units are credited to a participant's account in respect of cash dividends paid on Brink's Common Stock based upon the Directors' Stock Accumulation Plan's formula for accrual. Also, after an increase in the annual retainer paid to non-employee directors, each non-employee director receives a corresponding supplemental allocation of DSAP units in accordance with the formula specified in the Directors' Stock Accumulation Plan, which formula requires a supplemental allocation for each participant equal to the number of DSAP units in the participant's account multiplied by the percentage increase in the annual retainer. The annual retainer did not change during 2006.

Upon a participant's termination of service, including retirement following a change in control of the Company, and provided that the criteria set forth in the Directors' Stock Accumulation Plan have been met, including the completion of at least five years of service as a non-employee director and the attainment of age 70, the distribution of shares of Brink's Common Stock equal to the number of DSAP units allocated to such director's account generally will be made in a single lump sum distribution; however, a participant may elect, in accordance with the plan, to receive a distribution in up to 10 equal annual installments. The Directors' Stock Accumulation Plan terminates on May 15, 2014.

Non-Employee Directors Stock Option Plan

Under the Non-Employee Directors' Stock Option Plan, automatic annual grants of options are made to each non-employee director on the first business day of July for 4,000 shares of Brink's Common Stock with an exercise price equal to the average of the high and low per share quoted sale prices of Brink's Common Stock on the date of

grant as reported on the New York Stock Exchange Composite Transaction Tape. Each option granted becomes exercisable six months from the date of grant. Each option granted under the Non-Employee Directors Stock Option Plan constitutes a nonqualified stock option under the Internal Revenue Code, and terminates no later than 10 years from the date of grant.

The Non-Employee Directors Stock Option Plan provides that, in the event of a merger or share exchange in which the Company does not survive as an independent, publicly owned company or a sale of substantially all of the Company's assets, the then current value of any outstanding options will be

protected by the substitution, on an equitable basis without either a premium or discount, of securities or cash or any combination of securities and cash for such options. The options are nontransferable otherwise than by will or the laws of descent and distribution except that options may be transferable to immediate family members (or trusts therefor) of the director. The Non-Employee Directors' Stock Option Plan terminates on May 11, 2008.

Directors' Charitable Award Program

Under the Directors' Charitable Award Program, the Company will make contributions amounting to \$1,100,000 on behalf of each participating director after such director's death. Of that amount, \$100,000 will be donated to one or more tax-exempt organizations designated by the Company, and \$1,000,000 will be donated in accordance with the director's recommendations to eligible educational institutions and charitable organizations. On February 7, 2003, the Board closed the Directors' Charitable Award Program to new participants. Each of the Company's directors, except Messrs. Brinzo, Hudson, Martin and Mosner, who each joined the Board after February 7, 2003, currently participates in the Directors' Charitable Award Program. The Company is the owner and beneficiary of life insurance policies insuring the lives of the participating directors. The proceeds from such policies will fully fund the contributions.

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 32 through 44. Summary tables for each named executive officer are also set forth below on pages 45 through 49.

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. In addition, while Mr. Dan is employed by the Company, his former wife is entitled to participate in the Company's group medical plan and, upon his termination, to participate in such plan solely at her expense. Mr. Dan currently 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, 2006 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
(No Change in Control)**

| | Salary | Bonus(1) | Economic Equivalent Benefit | Present Value of Accumulated Pension Benefit | Aggregate Balance of Nonqualified Deferred Compensation | Total |
|---------|---------------|-----------------|------------------------------------|---|--|---------------|
| Mr. Dan | \$ 3,100,500 | \$ 9,369,750 | \$ 229,434 | \$ 6,287,355 | \$ 14,917,078 | \$ 33,904,117 |

(1) This amount includes the effect (\$6,000,000) of a special bonus in the amount of \$2,000,000 paid to Mr. Dan in connection

with the sale
of BAX
Global Inc. If
the Company
terminated
Mr. Dan's
employment
on or after
January 1,
2007, this
\$6,000,000
amount
would not be
payable to
Mr. Dan.

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

In 1997 and 1998, the Company entered into change in control agreements with Messrs. Dan, Ritter, Lennon, Reed and Hartough. These 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 three years 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.

In 1997 and 1998, the Company also entered into severance agreements with Messrs. Ritter, Lennon, Reed and Hartough that 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 2007 under the change in control agreements and other plans or programs assuming that a change in control occurred on December 31, 2006 and that each of these executives continued their employment with the Company until December 31, 2007.

**Continued Employment until December 31, 2007
(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 | \$ 1,033,500 | \$ 1,320,000 | \$ 349,554 | \$ 45,546 | \$ 6,287,355 | \$ 14,917,078 |
| Mr. Ritter | 463,500 | 325,000 | 127,034 | 30,192 | 597,424 | |