
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K

CURRENT REPORT

**PURSUANT TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of report (Date of earliest event reported) February 23, 2010

**WESTINGHOUSE AIR BRAKE TECHNOLOGIES
CORPORATION**

(Exact Name of Registrant as Specified in Its Charter)

Delaware

(State or Other Jurisdiction of Incorporation)

1-13782
(Commission
File Number)

25-1615902
(IRS Employer
Identification No.)

**1001 Airbrake Avenue
Wilmerding, Pennsylvania**
(Address of Principal Executive Offices)

15148
(Zip Code)

(412) 825-1000
(Registrant's Telephone Number, Including Area Code)

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02. Results of Operations and Financial Condition.

On February 23, 2010, Westinghouse Air Brake Technologies Corporation (the "Company") issued a press release reporting, among other things, the Company's 2009 fourth quarter and full-year results. A copy of this press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated into this Item 2.02 by reference.

In accordance with General Instruction B.2 of Form 8-K, the information furnished pursuant to this Item 2.02 in this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing, and as set forth in Item 8.01 herein.

Item 8.01. Other Events.

On February 23, 2010, the Company issued a press release providing, among other things, updated earnings guidance for fiscal year 2010. A copy of the press release is attached to this report as Exhibit 99.1 and the second paragraph discussing 2010 guidance is incorporated into this Item 8.01 by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

The following exhibit is furnished and a portion thereof is filed (as described in Item 8.01) with this report on Form 8-K:

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release dated February 23, 2010.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Company has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

WESTINGHOUSE AIR BRAKE
TECHNOLOGIES CORPORATION

By: /s/ Alvaro Garcia-Tunon
Alvaro Garcia-Tunon
Senior Vice President,
Chief Financial Officer and Secretary

Date: February 25, 2010

EXHIBIT INDEX

<u>Number</u>	<u>Description</u>	<u>Method of Filing</u>
99.1	Press release dated February 23, 2010.	Filed herewith.



Wabtec Reports 4Q And Full Year Results; 2009 Cash From Operations Of \$161 Million, Exceeding Net Income For 12th Straight Year; Affirms 2010 Guidance

WILMERDING, PA, February 23, 2010 – Wabtec Corporation (NYSE: WAB) today reported its 2009 fourth quarter and full-year results, including the following:

- In the fourth quarter, earnings per diluted share were 56 cents, excluding a previously announced charge of 6 cents per diluted share for an arbitration ruling. Including the charge, earnings per diluted share were 50 cents. Sales decreased to \$359 million, as increased sales in the Transit Group were offset by lower sales in the Freight Group. Compared to the third quarter of 2009, sales were 9 percent higher, with both groups showing an increase.
- During the fourth quarter, Wabtec completed the acquisition of Unifin International, a leading manufacturer of cooling systems and related equipment for the power generation and transmission industry, for \$93 million.
- For the full year, Wabtec had earnings per diluted share of \$2.39, on sales of \$1.4 billion. The company generated strong cash flow from operations of \$161 million, or 11.5 percent of sales, marking the 12th consecutive year that Wabtec's cash flow from operations exceeded net income. At year-end, the company had cash of \$189 million and debt of \$392 million. With its strong balance sheet and cash flow, Wabtec believes it has ample capacity to invest in future growth opportunities.
- During the year, Wabtec repurchased 669,700 shares of company stock for \$20 million.

Also today, Wabtec affirmed its 2010 earnings per diluted share guidance of \$2.35-\$2.50, with revenues expected to be flat to slightly up.

Albert J. Neupaver, Wabtec's president and chief executive officer, said: "Faced with very challenging market conditions in 2009, the company performed well, generating strong cash flow from operations and improving margins, after adjusting for one-time items. These results were due to our diversified business model and the hard work of employees at all levels of the company. Market conditions will continue to be challenging in 2010, but we expect to benefit from our 2009 restructuring actions and other growth initiatives. We are optimistic about the company's future growth opportunities around the world, given our strong balance sheet, diversified business model and continued application of the Wabtec Performance System principles."

Wabtec Corporation (www.wabtec.com) is a global provider of value-added, technology-based products and services mainly for the freight rail and passenger transit industry.

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Wabtec Corporation
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This release contains forward-looking statements, such as statements regarding the company's expectations about future earnings. Actual results could differ materially from the results suggested in any forward-looking statement. Factors that could cause or contribute to these material differences include, but are not limited to, an economic slowdown in the markets we serve; a decrease in freight or passenger rail traffic; an increase in manufacturing costs; and other factors contained in the company's filings with the Securities and Exchange Commission. The company assumes no obligation to update these statements or advise of changes in the assumptions on which they are based.

Wabtec will host a call with analysts and investors at 10 a.m., eastern time, today. To listen via webcast, go to www.wabtec.com and click on "Webcasts" in the "Investor Relations" section.

Set forth below is the calculation of the non-GAAP performance measure included in this press release. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, Wabtec's reported results prepared in accordance with United States GAAP:

<u>Reconciliation of fourth quarter earnings per diluted share</u>	
Net income per diluted share	50 cents
Add back charge for arbitration ruling	<u>6 cents</u>
Net income per diluted share excluding charge	56 cents

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WABTEC CORPORATION
CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE THREE AND TWELVE MONTHS ENDED DECEMBER 31, 2009 AND 2008
(DOLLARS IN THOUSANDS EXCEPT PER SHARE DATA)
(UNAUDITED)

	Fourth Quarter 2009	Fourth Quarter 2008	For the Year 2009	For the Year 2008
Net sales	\$ 359,188	\$ 405,211	\$ 1,401,616	\$ 1,574,749
Cost of sales	(259,526)	(299,415)	(1,008,290)	(1,147,563)
Gross profit	99,662	105,796	393,326	427,186
<i>Gross profit as a % of Net Sales</i>	27.7%	26.1%	28.1%	27.1%
Selling, general and administrative expenses	(43,171)	(44,275)	(160,998)	(170,597)
Engineering expenses	(10,966)	(9,656)	(42,447)	(38,981)
Amortization expense	(3,727)	(1,611)	(9,849)	(5,092)
Total operating expenses	(57,864)	(55,542)	(213,294)	(214,670)
<i>Operating expenses as a % of Net Sales</i>	16.1%	13.7%	15.2%	13.6%
Income from operations	41,798	50,254	180,032	212,516
<i>Income from operations as a % of Net Sales</i>	11.6%	12.4%	12.8%	13.5%
Interest (expense) income, net	(4,526)	(3,791)	(16,674)	(8,508)
Other (expense) income, net	(648)	1,471	1	292
Income from continuing operations before income taxes	36,624	47,934	163,359	204,300
Income tax expense	(12,419)	(16,825)	(48,304)	(73,746)
<i>Effective tax rate</i>	33.9%	35.1%	29.6%	36.1%
Income from continuing operations	24,205	31,109	115,055	130,554
Discontinued operations				
Income (loss) from discontinued operations (net of tax)	—	—	—	(3)
Net income	<u>\$ 24,205</u>	<u>\$ 31,109</u>	<u>\$ 115,055</u>	<u>\$ 130,551</u>
Earnings Per Common Share				
Basic				
Income from continuing operations	\$ 0.51	\$ 0.64	\$ 2.41	\$ 2.69
Income from discontinued operations	—	—	\$ —	\$ —
Net income	\$ 0.51	\$ 0.64	\$ 2.41	\$ 2.69
Diluted				
Income from continuing operations	\$ 0.50	\$ 0.64	\$ 2.39	\$ 2.66
Income from discontinued operations	—	—	\$ —	\$ —
Net income	\$ 0.50	\$ 0.64	\$ 2.39	\$ 2.66
Weighted average shares outstanding				
Basic	<u>47,331</u>	<u>48,034</u>	<u>47,499</u>	<u>48,232</u>
Diluted	<u>47,803</u>	<u>48,640</u>	<u>47,977</u>	<u>48,847</u>
Sales by Segment				
Freight Group	\$ 147,920	\$ 198,850	\$ 588,399	\$ 773,523
Transit Group	211,268	206,361	813,217	801,226
Total	<u>\$ 359,188</u>	<u>\$ 405,211</u>	<u>\$ 1,401,616</u>	<u>\$ 1,574,749</u>