

**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) April 26, 2007**

**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))

**Item 2.02. Results of Operations and Financial Condition.**

On April 26, 2007, Westinghouse Air Brake Technologies Corporation (the "Company") issued a press release reporting, among other things, the Company's financial results for the first quarter ended March 31, 2007. 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 April 26, 2007, the Company issued a press release providing, among other things, updated earnings guidance for fiscal year 2007. A copy of the press release is attached to this report as Exhibit 99.1 and the portion entitled "2007 Guidance Increased" is incorporated into this Item 8.01 by reference.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

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

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release dated April 26, 2007.

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**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  
Chief Financial Officer

Date: April 26, 2007

**EXHIBIT INDEX**

<u>Number</u>	<u>Description</u>	<u>Method of Filing</u>
99.1	Press release dated April 26, 2007.	Filed herewith.



**Wabtec Reports 1Q EPS of 52 Cents, Up 27%; Company Also Increases 2007 Guidance**

WILMERDING, PA, April 26, 2007 – Wabtec Corporation (NYSE: WAB) today reported its 2007 first quarter results, including the following highlights:

- Earnings per diluted share were 52 cents, 27 percent higher than the year-ago quarter and the company's 12<sup>th</sup> consecutive quarterly earnings increase.
- First quarter sales increased 20 percent to a record \$314.3 million, reflecting the benefits of the company's growth strategies.
- Income from operations, as a percent of sales, was 13.4 percent, 1.1 percentage points higher than the year-ago quarter.
- At March 31, 2007, the company's multi-year backlog was \$1.1 billion, 7 percent higher than at Dec. 31, 2006, even with the record sales quarter.

Albert J. Neupaver, Wabtec's president and chief executive officer, said: "We're off to a solid start in 2007, with the expected growth in our Transit Group, and our Freight Group performing well at a high level. This strong financial performance, which gives us the confidence to increase our guidance for the year, is being driven by the execution of our strategic growth initiatives: global and market expansion, new products, aftermarket expansion and acquisitions. For example, the integration of the acquisitions we made in the fourth quarter of 2006 has been progressing as planned, and we continue to explore similar opportunities to invest our cash. During the quarter, we also saw renewed interest from freight railroads in electronic braking, and our Electronic Train Management System<sup>®</sup> continued to gain traction. Wabtec is well positioned to take advantage of growth opportunities and deliver another year of double-digit revenue and earnings growth in 2007."

**2007 First Quarter Results**

Sales increased \$52 million, or 20 percent. More than half of the increase came from internal growth, due mainly to higher sales of commuter locomotives. Gross margin (gross profit divided by net sales) was 27.5 percent compared to 28.6 percent in the year-ago quarter due to a change in product mix. Gross margin was 26.7 percent in the fourth quarter of 2006.

Operating expenses were 14.1 percent of sales, compared to 16.3 percent in the year-ago quarter. The company's operating margin (income from operations divided by net sales) increased to 13.4 percent compared to 12.3 percent in the year-ago quarter due to higher sales volumes and the benefits of the Wabtec Performance System. Operating margin was 12.4 percent in the fourth quarter of 2006.

At March 31, 2007, the company had cash and equivalents of \$206 million, \$18 million higher than at Dec. 31, 2006, while debt remained at \$150 million for both periods.

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Wabtec Corporation  
1001 Air Brake Avenue  
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## 2007 Guidance Increased

Based on its first quarter performance and current market conditions, Wabtec now expects 2007 sales growth of between 12-14 percent and 2007 earnings per diluted share of about \$2.10. This earnings guidance, which represents growth of about 20 percent compared to 2006, now includes restructuring expenses to complete the plan initiated and previously announced last year.

Neupaver said: "We expect our core markets to remain strong this year, and we are also benefiting from our strategic growth initiatives, the ramp up of several long-term contracts, acquisitions and our diversified business model. In addition, we are improving operating margins from continued application of the Wabtec Performance System and internal cost improvement programs. Our long-term financial goals are to average annual double-digit growth in sales and earnings per diluted share through the business cycle, and we are continuing to position the company to achieve these goals."

Wabtec Corporation ([www.wabtec.com](http://www.wabtec.com)) is a global provider of value-added, technology-based products and services for the rail industry. Through its subsidiaries, the company manufactures a range of products for locomotives, freight cars and passenger transit vehicles. The company also builds new switcher and commuter locomotives, and provides aftermarket services.

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, a slowdown in the North American economy; a decrease in freight or passenger rail traffic; an increase in manufacturing costs, especially raw materials; and other factors contained in the company's regulatory filings, which are herein incorporated by reference. The company assumes no obligation to update these forward-looking statements or advise of changes in the assumptions on which they are based.

**The company will conduct a conference call with analysts and investors at 11 a.m., eastern time, today. To listen to the call via webcast, please go to [www.wabtec.com](http://www.wabtec.com) and click on the "Webcasts" tab in the "Investor Relations" section.**

**Contact:**

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Wabtec Corporation  
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**WABTEC CORPORATION**  
**CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2007 AND 2006**  
**(DOLLARS IN THOUSANDS EXCEPT PER SHARE DATA)**  
**(UNAUDITED)**

	For the Three Months 2007	For the Three Months 2006
Net sales	\$ 314,264	\$ 262,409
Cost of sales	(227,698)	(187,319)
Gross profit	86,566	75,090
<i>Gross profit as a % of Net Sales</i>	27.5%	28.6%
Selling, general and administrative expenses	(34,945)	(33,788)
Engineering expenses	(8,816)	(8,115)
Amortization expense	(688)	(859)
Total operating expenses	(44,449)	(42,762)
<i>SGA as a % of Net Sales</i>	11.1%	12.9%
<i>Operating expenses as a % of Net Sales</i>	14.1%	16.3%
Income from operations	42,117	32,328
<i>Income from operations as a % of Net Sales</i>	13.4%	12.3%
Interest income (expense), net	(636)	(1,124)
Other income (expense), net	(809)	272
Income from continuing operations before income taxes	40,672	31,476
Income tax expense	(15,118)	(11,408)
<i>Effective tax rate</i>	37.2%	36.2%
Income from continuing operations	25,554	20,068
Discontinued operations		
(Loss) income from discontinued operations (net of tax)	(32)	(22)
Net income	<u>\$ 25,522</u>	<u>\$ 20,046</u>
<b>Earnings Per Common Share</b>		
<b>Basic</b>		
Income from continuing operations	\$ 0.53	\$ 0.42
(Loss) income from discontinued operations	—	—
Net income	\$ 0.53	\$ 0.42
<b>Diluted</b>		
Income from continuing operations	\$ 0.52	\$ 0.41
(Loss) income from discontinued operations	—	—
Net income	\$ 0.52	\$ 0.41
Weighted average shares outstanding		
Basic	<u>48,302</u>	<u>48,091</u>
Diluted	<u>48,895</u>	<u>48,741</u>
<b>Sales by Segment</b>		
Freight Group	\$ 184,667	\$ 180,816
Transit Group	129,597	81,593
Total	<u>\$ 314,264</u>	<u>\$ 262,409</u>