

---

---

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 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 19, 2014**

---

**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 No.)

**25-1615902**  
(I.R.S. Employer  
Identification No.)

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

**15148**  
(Zip Code)

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

**Not Applicable**  
(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 February 19, 2014, Westinghouse Air Brake Technologies Corporation (the “Company”) issued a press release reporting, among other things, the Company’s 2013 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.

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 7.01 herein.

**Item 7.01. Regulation FD Disclosure**

On February 19, 2014, the Company issued a press release providing, among other things, earnings guidance for fiscal year 2014. A copy of the press release is attached to this report as Exhibit 99.1.

In accordance with General Instruction B.2 of Form 8-K, the information furnished pursuant to this Item 7.01 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 2.02 herein.

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

(d) Exhibit.

The following exhibit is furnished with this report on Form 8-K:

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release dated February 19, 2014.

**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.

Date: February 19, 2014

WESTINGHOUSE AIR BRAKE  
TECHNOLOGIES CORPORATION

By: /s/ Patrick D. Dugan

**Patrick D. Dugan**

**Senior Vice President and Chief Financial Officer**

---

**EXHIBIT INDEX**

**Exhibits**

99.1 Press release issued by Westinghouse Air Brake Technologies Corporation on February 19, 2014.



**Wabtec Reports Record Results For 2013; Issues 2014 Earnings Guidance Of About \$3.45**

WILMERDING, PA, February 19, 2014 – Wabtec Corporation (NYSE: WAB) today reported record results for 2013, including the following:

- In the fourth quarter, earnings per diluted share were 76 cents, 13 percent higher than the year-ago quarter. The 2013 fourth quarter was impacted by after-tax expenses of 3 cents per diluted share, or \$3.8 million pre-tax, primarily for restructuring actions.
- Sales for the fourth quarter increased 12 percent to a record \$682 million, driven by higher sales in both the Freight and Transit groups.
- Income from operations in the fourth quarter was \$111 million or 16.3% of sales, compared to \$100 million or 16.5% of sales in the year-ago fourth quarter.
- For the full year, Wabtec had sales of \$2.57 billion, income from operations of \$437 million or 17% of sales, and earnings per diluted share of \$3.01, all records. For the full year, the company generated cash flow from operations of \$236 million, or 9.1% of sales.
- At year-end, the company had cash of \$286 million and debt of \$451 million.
- In 2013, Wabtec repurchased 507,105 shares of its common stock for about \$33 million. In the fourth quarter, its board approved a new \$200 million share buyback authorization.

Also today, Wabtec issued 2014 guidance for earnings per diluted share of about \$3.45, with revenues expected to increase about 15 percent. This guidance includes the company's previously announced agreement to acquire Fandstan Electric Group, which is expected to close in the first quarter.

Albert J. Neupaver, Wabtec's chairman and chief executive officer, said: "Our business performed well in 2013, and we are anticipating record results again this year. While we expect only modest growth in the global economy, ongoing investment in freight rail and passenger transit bodes well for the future. Through our diversified business model, balanced growth strategies and rigorous application of the Wabtec Performance System, we remain confident in Wabtec's growth prospects."

Wabtec ([www.wabtec.com](http://www.wabtec.com)) is a global provider of technology-based products and services for rail and industrial markets. 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](http://www.wabtec.com) and click on "Webcasts" in the "Investor Relations" section.**

**Contact:**

**Tim Wesley**

Phone: 412.825.1543  
 E-mail: [twesley@wabtec.com](mailto:twesley@wabtec.com)  
 Website: [www.wabtec.com](http://www.wabtec.com)

Wabtec Corporation  
 1001 Air Brake Avenue  
 Wilmerding, PA 15148

**WABTEC CORPORATION**  
**CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS**  
**FOR THE THREE AND TWELVE MONTHS ENDED DECEMBER 31, 2013 AND 2012**  
**(DOLLARS IN THOUSANDS EXCEPT PER SHARE DATA)**  
**(UNAUDITED)**

	Fourth Quarter 2013	Fourth Quarter 2012	For the Year Ended 2013	For the Year Ended 2012
Net sales	\$ 681,482	\$ 610,400	\$ 2,566,392	\$ 2,391,122
Cost of sales	(481,357)	(429,920)	(1,802,365)	(1,696,555)
Gross profit	200,125	180,480	764,027	694,567
<i>Gross profit as a % of Net Sales</i>	29.4%	29.6%	29.8%	29.0%
Selling, general and administrative expenses	(71,142)	(64,774)	(262,718)	(245,709)
Engineering expenses	(12,754)	(10,260)	(46,289)	(41,307)
Amortization expense	(5,011)	(4,984)	(17,710)	(15,272)
Total operating expenses	(88,907)	(80,018)	(326,717)	(302,288)
<i>Operating expenses as a % of Net Sales</i>	13.0%	13.1%	12.7%	12.6%
Income from operations	111,218	100,462	437,310	392,279
<i>Income from operations as a % of Net Sales</i>	16.3%	16.5%	17.0%	16.4%
Interest expense, net	(4,627)	(3,948)	(15,341)	(14,251)
Other income (expense), net	951	614	(882)	(670)
Income from operations before income taxes	107,542	97,128	421,087	377,358
Income tax expense	(33,501)	(32,363)	(128,852)	(125,626)
<i>Effective tax rate</i>	31.2%	33.3%	30.6%	33.3%
Net income attributable to Wabtec shareholders	<u>\$ 74,041</u>	<u>\$ 64,765</u>	<u>\$ 292,235</u>	<u>\$ 251,732</u>
<b>Earnings Per Common Share</b>				
<b>Basic</b>				
Net income attributable to Wabtec shareholders	\$ 0.77	\$ 0.68	\$ 3.05	\$ 2.62
<b>Diluted</b>				
Net income attributable to Wabtec shareholders	\$ 0.76	\$ 0.67	\$ 3.01	\$ 2.60
Weighted average shares outstanding				
Basic	<u>95,768</u>	<u>95,154</u>	<u>95,463</u>	<u>95,469</u>
Diluted	<u>97,142</u>	<u>96,682</u>	<u>96,832</u>	<u>96,742</u>
<b>Sales by Segment</b>				
Freight Group	\$ 389,034	\$ 342,258	\$ 1,398,103	\$ 1,501,911
Transit Group	292,448	268,142	\$ 1,168,289	\$ 889,211
Total	<u>\$ 681,482</u>	<u>\$ 610,400</u>	<u>\$ 2,566,392</u>	<u>\$ 2,391,122</u>