UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q/A

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended September 30, 2000

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from to

Commission file number 1-13782

WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION
(Exact name of registrant as specified in its charter)
(FORMERLY REGISTERED AS WESTINGHOUSE AIR BRAKE COMPANY)

DELAWARE (State or other jurisdiction of incorporation or organization)	25-1615902 (IRS Employer Identification No.)
1001 AIR BRAKE AVENUE WILMERDING, PENNSYLVANIA 15148 (Address of principal executive offices, including zip code)	(412) 825-1000 (Registrant's telephone number)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months and (2) has been subject to such filing requirements for at least the past 90 days. Yes _X_ No ___.

As of October 23, 2000, 42,870,232 shares of Common Stock of the registrant were issued and outstanding.

To correct an error, the undersigned registrant hereby amends and restates Item 1. Financial Statements, Notes to Condensed Consolidated Financial Statements for the Quarterly Period ended September 30, 2000 (Unaudited) in the previously filed Quarterly Report on Form 10-Q.

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

Notes to Condensed Consolidated Financial Statements
for the Quarterly Period Ended September 30, 2000 (Unaudited)

1. BUSINESS

Westinghouse Air Brake Technologies Corporation (the "Company", "Wabtec") is North America's largest manufacturer of value-added equipment for locomotives, railway freight cars and passenger transit vehicles. Our major products are intended to enhance safety, improve productivity and reduce maintenance costs for our customers and include electronic controls and monitors, air brakes, traction motors, cooling equipment, turbochargers, low-horsepower locomotives, couplers, door controls, draft gears and brake shoes. The Company aggressively pursues technological advances with respect to both new product development and product enhancements.

The Company has two reporting segments: Freight Group and Transit Group. Although approximately 60% of the Company's sales are to the aftermarket, a significant portion of the Freight Group's operations and revenue base is generally dependent on the capital replacement cycles for locomotives and freight cars of the large North American-based railroad companies. The Transit Group's operations are dependent on the budgeting and expenditure appropriation process of federal, state and local governmental units for mass transit needs established by public policy.

2. ACCOUNTING POLICIES

BASIS OF PRESENTATION The unaudited condensed consolidated interim financial statements have been prepared in accordance with generally accepted accounting principles and the rules and regulations of the Securities and Exchange Commission and include the accounts of Wabtec and its majority owned subsidiaries. These condensed interim financial statements do not include all of the information and footnotes required for complete financial statements. In management's opinion, these financial statements reflect all adjustments, which are of a normal, recurring nature, necessary for a fair presentation of the results for the interim periods presented. Results for these interim periods are not necessarily indicative of results to be expected for the full year. Certain prior period amounts have been reclassified, where necessary, to conform to the current period presentation.

The Company operates on a four-four-five week accounting quarter, and accordingly, the quarters end on or about March 31, June 30, September 30 and December 31.

The notes included herein should be read in conjunction with the audited consolidated financial statements included in Wabtec's Annual Report on Form 10-K for the year ended December 31, 1999.

REVENUE RECOGNITION Revenue is recognized when products have been shipped to the respective customers and the price for the product has been determined.

The Company recognizes revenues on long-term contracts based on the percentage of completion method of accounting. Contract revenues and cost estimates are reviewed and revised at a minimum quarterly and adjustments are reflected in the accounting period as known. Provisions are made currently for estimated losses on uncompleted contracts.

Costs and estimated earnings in excess of billings ("underbillings") and billings in excess of costs and estimated earnings ("overbillings") on the contract in progress are recorded on the balance sheet and are classified as non-current.

USE OF ESTIMATES The preparation of financial statements in conformity with generally accepted accounting principles requires the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual amounts could differ from the estimates.

OTHER COMPREHENSIVE INCOME Comprehensive income is defined as net income and all nonowner changes in shareholders' equity. The Company's accumulated other comprehensive income (loss) consists entirely of foreign currency translation adjustments. Total comprehensive income (loss) for the three months and nine months ended September 30, 2000 and 1999 was $(3.6) million and $18.4 million, and $13.3 million and $63 million, respectively.

3. MERGERS AND ACQUISITIONS

On November 19, 1999, Westinghouse Air Brake Company (WABCO) merged with MotivePower Industries, Inc. (MotivePower) to form Wabtec. The Company issued approximately 18 million shares of the Company's Common Stock to former MotivePower shareholders and reserved approximately 2 million shares for the contingent exercise of stock options. The transaction was accounted for by the pooling-of-interests accounting method. Accordingly, the condensed consolidated financial statements have been restated giving effect to this transaction as if it had occurred as of the beginning of the earliest period presented.

The combined results of the Company and separate results of WABCO and MotivePower for the three months and nine months ended September 30, 1999 were as follows:

Three months ended September 30, 1999:

In thousands	SALES	EXTRAORDINARY ITEM	NET INCOME
WABCO	$172,471	--	$12,519
MotivePower	88,410	--	5,292
Combined	$260,881	--	$17,811

Nine months ended September 30, 1999:

In thousands	SALES	EXTRAORDINARY ITEM	NET INCOME
WABCO	$557,656	$(469)	$37,652
MotivePower	294,347	--	22,377
Combined	$852,003	$(469)	$60,029

During 2000 and 1999, the Company completed the following acquisitions:

i) In January 1999, the Company acquired certain assets of G&G Locotronics, a privately held designer of high voltage electrical cabinets and control stands for locomotives, for total consideration of $17.8 million.

ii) In January 1999, the Company acquired 100% of the Common Stock of Q-Tron, Ltd., a privately held designer and manufacturer of locomotive electronics equipment, for total consideration of $14.9 million.

iii) In February 1999, the Company acquired the mass transit electrical inverter and converter product line of AGC System & Technologies, Inc. of Canada for approximately $960,000.

iv) In July 2000, the Company purchased certain assets of Iron Fireman, a manufacturer of transportation boiler equipment for $650,000.

These acquisitions were accounted for under the purchase method. Accordingly, the results of operations of the applicable acquisition are included in the Company's financial statements prospectively from the acquisition date.

4. INVENTORIES

Inventories are stated at the lower of cost or market. Cost is determined under the first-in, first-out (FIFO) method. Inventory costs include material, labor and overhead. Cores inventory is defined as inventory units designated for unit exchange programs. The components of inventory, net of reserves, were:

In thousands	SEPTEMBER 30 2000	DECEMBER 31 1999
Cores	$ 29,901	$29,999
Raw materials	101,931	99,948
Work-in-process	53,476	47,319
Finished goods	32,788	34,130
Total inventory	$218,096	$211,396

5. EARNINGS PER SHARE

The computation of earnings per share is as follows:

In thousands, except per share	THREE MONTHS ENDED SEPTEMBER 30 2000	1999
BASIC EARNINGS PER SHARE		
(Loss) income before extraordinary item applicable to common shareholders	$ (3,529)	$ 17,811
Divided by		
Weighted average shares outstanding	43,415	43,528
Basic earnings (loss) per share before extraordinary item	$ (0.08)	$ 0.41
DILUTED EARNINGS PER SHARE		
(Loss) income before extraordinary item applicable to common shareholders	$ (3,529)	$ 17,811
Divided by sum of		
Weighted average shares outstanding	43,415	43,528
Conversion of dilutive stock options	24	1,084
Diluted shares outstanding	43,439	44,612
Diluted earnings (loss) per share before extraordinary item	$ (0.08)	$ 0.40

In thousands, except per share	NINE MONTHS ENDED SEPTEMBER 30 2000	1999
BASIC EARNINGS PER SHARE		
Income before extraordinary item applicable to common shareholders	$20,904	$60,498
Divided by		
Weighted average shares outstanding	43,352	43,307
Basic earnings per share before extraordinary item	$ 0.48	$ 1.40
DILUTED EARNINGS PER SHARE		
Income before extraordinary item applicable to common shareholders	$20,904	$60,498
Divided by sum of		
Weighted average shares outstanding	43,352	43,307
Conversion of dilutive stock options	81	1,163
Diluted shares outstanding	43,433	44,470
Diluted earnings per share before extraordinary item	$ 0.48	$ 1.36

6. COMMITMENTS AND CONTINGENCIES

The Company is subject to a RCRA Part B Closure Permit ("the Permit") issued by the Environmental Protection Agency (EPA) and the Idaho Department of Health and Welfare, Division of Environmental Quality relating to the monitoring and treatment of groundwater contamination on, and adjacent to, the MotivePower Company facility. In compliance with the Permit, the Company has drilled wells onsite to retrieve and treat contaminated groundwater, and onsite and offsite to monitor the amount of hazardous constituents. The Company has estimated the expected aggregate discounted liability at September 30, 2000, using a discount rate of 6% for remediation costs to be approximately $4 million, which has been accrued. The Company was in compliance with the Permit at September 30, 2000.

The Company, through one of its operating subsidiaries, has been named, along with other parties, as a Potentially Responsible Party (PRP) under the North Carolina Inactive Sites Response Act because of an alleged release or threat of release of hazardous substances at the "Old James Landfill" site in North Carolina. The Company believes unreimbursed costs, if any, associated with the cleanup activities at this site will not be material and as a result of the indemnification provisions referred to above and a related insurance policy which expires January 2002, the Company has not established a reserve for such costs.

The Company's operations do not use and its products do not contain any asbestos. Asbestos actions have been filed against the Company, RFPC and Vapor Corporation. These cases involve products manufactured prior to the time the Company acquired the RFPC stocks and Vapor assets and while the Company was under prior ownership. With respect to the actions filed against the Company, ASI is responsible for administering, defending and paying any liability associated with the claims. With respect to the actions filed against RFPC, the claims are covered by insurance. With respect to the actions filed against Vapor Corporation, the Company has indemnity for liability and defense costs from the prior owner of the Vapor assets. The Company is not involved with, nor has it incurred any costs related to, these asbestos claims, other than minimal processing costs. Management believes that these claims will not be material; and accordingly, the financial statements do not reflect any costs or reserves for such claims.

On February 12, 1999, GE Harris Railway Electronics, LLC and GE Harris Railway Electronic Services, LLC (collectively, "GE Harris") brought suit against the Company for alleged patent infringement and unfair competition related to a communications system installed in Company products. GE Harris is seeking to prohibit the Company from future infringement and is seeking damages. While this lawsuit is in the discovery stages, the Company has discussed settlement alternatives with GE Harris. However, no definitive settlement has been concluded.

7. EMPLOYEE STOCK OWNERSHIP PLAN TERMINATION

The Westinghouse Air Brake Company Employee Stock Ownership Plan and Trust (ESOP) terminated August 1, 2000. Cash contributions will be made to the Company's existing defined contribution 401(k) plan as opposed to Company Common Stock previously contributed to ESOP participants. In connection with the termination of the ESOP, the Company anticipates making additional discretionary cash contributions to former ESOP participants over the next three years, for which the Company estimates the costs to be $2 million in each of the years.

Additionally, the Company incurred a third quarter 2000 $5.1 million non-cash charge for the write-off of the related deferred tax asset. This charge is reported within the caption "Income tax expense" in the statement of operations.

8. SEGMENT INFORMATION

Wabtec has two reportable segments - the Freight Group and the Transit Group. The key factors used to identify these reportable segments are the organization and alignment of the Company's internal operations, the nature of the products and services, and customer type. Financial information for these segments has been restated in conjunction with the operational realignment of our organization pursuant to the merger of WABCO and MotivePower. The business segments are:

FREIGHT GROUP manufactures products and provides services geared to the production and operation of freight cars and locomotives, including braking control equipment, engines, traction motors, on-board electronic components and train coupler equipment. Revenues are derived from aftermarket and OEM component sales, locomotive overhauls and from freight car repairs and services.

TRANSIT GROUP consists of products for passenger transit vehicles (typically subways, rail and buses) that include braking, monitoring, climate control and door equipment engineered to meet individual customer specifications. Revenues are derived from OEM component sales and aftermarket sales as well as from repairs and services.

The Company evaluates its business segments' operating results based on income from operations before merger and restructuring charges. Corporate activities include general corporate expenses, elimination of intersegment transactions, interest income and expense and other unallocated charges. Since certain administrative and other operating expenses and other items have not been allocated to business segments, the results in the following tables are not necessarily a measure computed in accordance with generally accepted accounting principles and may not be comparable to other companies.

Segment financial information for the three months ended September 30, 2000 is as follows:

In thousands	FREIGHT GROUP	TRANSIT GROUP	CORPORATE ACTIVITIES	RESTRUCTURING	TOTAL
Sales to external customers	$ 184,313	$ 70,850	--	--	$ 255,163
Intersegment sales/(elimination)	2,376	149	(2,525)	--	--
Total sales	186,689	70,999	(2,525)	--	255,163
Income from operations	27,596	6,701	(7,012)	(11,452)	15,833
Interest expense and other	--	--	(13,431)	--	(13,431)
Income before income taxes and extraordinary item	$ 27,596	$ 6,701	$ (20,443)	$ (11,452)	$ 2,402

Segment financial information for the three months ended September 30, 1999 is as follows

In thousands	FREIGHT GROUP	TRANSIT GROUP	CORPORATE ACTIVITIES	RESTRUCTURING	TOTAL
Sales to external customers	$ 203,170	$ 57,711	--	--	$ 260,881
Intersegment sales/(elimination)	2,939	--	(2,939)	--	--
Total sales	206,109	57,711	(2,939)	--	260,881
Income from operations	39,167	5,477	(4,924)	--	39,720
Interest expense and other	--	--	(11,759)	--	(11,759)
Income before income taxes and extraordinary item	$ 39,167	$ 5,477	$ (16,683)	--	$ 27,961

Segment financial information for the nine months ended September 30, 2000 is as follows:

In thousands	FREIGHT GROUP	TRANSIT GROUP	CORPORATE ACTIVITIES	RESTRUCTURING	TOTAL
Sales to external customers	$ 559,039	$ 204,147	--	--	$ 763,186
Intersegment sales/(elimination)	8,410	400	(8,810)	--	--
Total sales	567,449	204,547	(8,810)	--	763,186
Income from operations	86,018	20,162	(15,881)	(19,391)	70,908
Interest expense and other	--	--	(30,329)	--	(30,329)
Income before income taxes and extraordinary item	$ 86,018	$ 20,162	$ (46,210)	$ (19,391)	$ 40,579

Segment financial information for the nine months ended September 30, 1999 is as follows:

In thousands	FREIGHT GROUP	TRANSIT GROUP	CORPORATE ACTIVITIES	RESTRUCTURING	TOTAL
Sales to external customers	$ 677,945	$ 174,058	--	--	$ 852,003
Intersegment sales/(elimination)	8,402	532	(8,934)	--	--
Total sales	686,347	174,590	(8,934)	--	852,003
Income from operations	130,821	14,736	(15,720)	--	129,837
Interest expense and other	--	--	(34,485)	--	(34,485)
Income before income taxes and extraordinary item	$ 130,821	$ 14,736	$ (50,205)	--	$ 95,352

9. RESTRUCTURING CHARGES

The Company estimates the charges to complete its merger and restructuring plan will now total in the range of $76 million to $78 million pre-tax, due to an acceleration and refinement of the plan, with approximately $70 million of the charge previously expensed. The Company incurred additional restructuring-related charges of approximately $20 million in the nine months ended September 30, 2000 and expects to incur an additional $6 million to $8 million of restructuring-related expenses in the fourth quarter of 2000.

The $20 million charge included the following actions:

o Plant closings and plant relocation costs.

o Employee severance and relocation payments related to closing certain plants and consolidating others.

In the nine month period ended September 30, 2000, the Company has expended approximately $23 million for merger and restructuring activities comprising of the $20 million current year charge and $3 million for payments made on the remaining 1999 accrual further discussed below.

As of September 30, 2000, $5.4 million of the $50 million merger and restructuring-related charge incurred in 1999 remained accrued on the balance sheet. The table below identifies the significant components of the accrual:

In thousands	TRANSACTION COSTS, SEVERANCE AND TERMINATION BENEFITS	LEASE IMPAIRMENTS	OTHER	TOTAL
Balance at December 31, 1999	$ 2,119	$5,738	$ 848	$ 8,705
Amounts paid	(2,045)	(781)	(491)	(3,317)
Balance at September 30, 2000	$ 74	$4,957	$ 357	$ 5,388

The remaining transaction, severance and termination benefits accrual is for health care benefits for approximately 9 employees, expected to be completed in 2001 as planned. This accrual represents the calculation of the severance package based on the employee's salary and tenure with the Company. The lease impairment charges relate to the relocation of the corporate headquarters, and the Company's evaluation of certain assets. The other category represents other related costs that have been incurred and not yet paid as of September 30, 2000.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION

By: /s/ ROBERT J. BROOKS

Robert J. Brooks
Chief Financial Officer

Date: November 8, 2000