

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D. C. 20549

FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

WESTINGHOUSE AIR BRAKE COMPANY
(Exact name of issuer as specified in its charter)

DELAWARE
(State or other jurisdiction of
incorporation or organization)

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

1001 AIR BRAKE AVENUE
WILMERDING, PENNSYLVANIA 15148-0001
(Address, including zip code, of Registrant's Principal Executive Offices)

WESTINGHOUSE AIR BRAKE COMPANY
1995 STOCK INCENTIVE PLAN
(Full title of the plan)

ALVARO GARCIA-TUNON
VICE PRESIDENT
WESTINGHOUSE AIR BRAKE COMPANY
1001 AIR BRAKE AVENUE
WILMERDING, PENNSYLVANIA 15148-0001
(412) 825-1000
(Name and address, including zip code and telephone number,
including area code, of agent for service)

COPY TO:
PASQUALE D. GENTILE, ESQUIRE
REED SMITH SHAW & MCCLAY LLP
435 SIXTH AVENUE
PITTSBURGH, PA 15219

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered(1)	Proposed maximum offering price per share(2)	Proposed maximum aggregate offering price	Amount of registration fee
Common Stock, par value \$.01 per share	1,600,000 shares	\$25.00	\$40,000,000	\$12,121.21

1 Together with an indeterminate number of additional shares that may be necessary to adjust the number of shares reserved for issuance under the Westinghouse Air Brake Company 1995 Stock Incentive Plan as a result of any future stock split, stock dividend or similar adjustment of the outstanding Common Stock.

2 Estimated pursuant to Rules 457(h) and (c), solely for the purpose of calculating the registration fee. The price per share is estimated to be \$25.00, based on the average of the high and low sales price of the Common Stock as reported on the New York Stock Exchange Composite transactions listing for July 14, 1998 as quoted in the Wall Street Journal.

PART II
INFORMATION REQUIRED IN
REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

This Form S-8 Registration Statement, is being filed pursuant to paragraph E of the general instructions to Form S-8 to register an additional 1,600,000 shares of Common Stock, \$.01 par value per share, being offered under the Westinghouse Air Brake Company (the "Company") 1995 Stock Incentive Plan (the "Plan").

The contents of the Company's initial Form S-8 Registration Statement with respect to the Plan, File No. 33-80417 (the "Original S-8") which was filed with the Securities and Exchange Commission on December 13, 1995, are hereby incorporated by reference to this Form S-8 Registration Statement, except to the extent modified below.

ITEM 8. EXHIBITS.

Exhibit
No.

- | | |
|------|---|
| 5.1 | Opinion of Reed Smith Shaw & McClay as to the legality of the Common Stock, filed herewith. |
| 23.1 | Consent of Reed Smith Shaw & McClay (included in Exhibit 5.1 filed herewith). |
| 23.2 | Consent of Arthur Andersen LLP, filed herewith. |
| 24.1 | Power of Attorney, contained on the signature page to this Registration Statement. |

SIGNATURES

PURSUANT TO THE REQUIREMENTS OF THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT") THE REGISTRANT CERTIFIES THAT IT HAS REASONABLE GROUNDS TO BELIEVE THAT IT MEETS ALL OF THE REQUIREMENTS FOR FILING ON FORM S-8 AND HAS DULY CAUSED THIS REGISTRATION STATEMENT TO BE SIGNED ON ITS BEHALF BY THE UNDERSIGNED, THEREUNTO DULY AUTHORIZED, IN THE CITY OF WILMERTON, STATE OF PENNSYLVANIA, ON THE 20TH DAY OF JULY, 1998.

WESTINGHOUSE AIR BRAKE COMPANY

BY /s/ WILLIAM E. KASSLING

WILLIAM E. KASSLING, CHAIRMAN OF THE
BOARD, PRESIDENT AND CHIEF EXECUTIVE OFFICER

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints William E. Kassling and Robert J. Brooks, and each of them, his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or his or her substitutes, may lawfully do or cause to be done by virtue thereof.

PURSUANT TO THE REQUIREMENTS OF THE ACT, THIS REGISTRATION STATEMENT HAS BEEN SIGNED BY THE FOLLOWING PERSONS IN THE CAPACITIES INDICATED ON THE 20TH DAY OF JULY, 1998.

Name -----	Title -----
/s/ William E. Kassling ----- William E. Kassling	Chairman of the Board, President and Chief Executive Officer (principal executive officer)
/s/ Robert J. Brooks ----- Robert J. Brooks	Chief Financial and Accounting Officer and Director (principal financial officer and principal accounting officer)
/s/ James C. Huntington, Jr. ----- James C. Huntington, Jr.	Director
/s/ Kim G. Davis ----- Kim G. Davis	Director
/s/ Emilio A. Fernandez ----- Emilio A. Fernandez	Director
/s/ James V. Napier ----- James V. Napier	Director
/s/ James P. Kelley ----- James P. Kelley	Director

WESTINGHOUSE AIR BRAKE COMPANY

1995 STOCK INCENTIVE PLAN

REGISTRATION STATEMENT
ON FORM S-8

Exhibit Index

Exhibit No. -----	Document -----	Sequential Page -----
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23.1	Consent of Reed Smith Shaw & McClay (included in Exhibit 5.1 filed herewith).	--
23.2	Consent of Arthur Andersen LLP, independent accountants, filed herewith.	5
24.1	Power of Attorney, contained on the signature page to this Registration Statement.	

REED SMITH SHAW & MCCLAY LLP

435 Sixth Avenue
Pittsburgh, Pennsylvania 15219-1886
Phone: 412-288-3131
Fax: 412-288-3063

Exhibit 5.1

July 20, 1998

Westinghouse Air Brake Company
1001 Air Brake Avenue
Wilmerding, PA 15148-0001

Re: Registration Statement on Form S-8

Gentlemen and Ladies:

We have acted as special counsel to Westinghouse Air Brake Company (the "Company") in connection with the preparation of a Registration Statement on Form S-8 (the "Registration Statement") under the Securities Act of 1933, as amended (the "Act") relating to up to 1,600,000 shares of the Company's Common Stock, par value \$.01 per share, (the "Common Stock") which may be purchased by or awarded to employees of the Company pursuant to stock options granted or restricted shares or performance units awarded under the Company's 1995 Stock Incentive Plan (the "Plan"). The Plan provides that either authorized but unissued or treasury shares of Common Stock may be issued under the Plan. In rendering our opinion below, we have assumed that any previously issued shares reacquired by the Company and used under the Plan will have been duly authorized, validly issued and fully paid at the time of their original issuance.

In connection with this opinion, we have examined, among other things:

(1) the Restated Certificate of Incorporation of the Company, as amended to date;

(2) resolutions adopted by the Board of Directors of the Company on May 26, 1995 adopting the Plan, on July 29, 1997 adopting certain amendments to the Plan and on February 26, 1998 authorizing the issuance of an additional 1,600,000 shares of Common Stock to be reserved for issuance under the Plan; and

(3) the Plan, as currently in effect.

Based upon the foregoing and upon an examination of such other documents, corporate proceedings, statutes, decisions and questions of law as we considered necessary in order to enable us to furnish this opinion, and subject to the assumptions set forth above, we are pleased to advise you that in our opinion:

(a) The Company has been duly incorporated and is a validly existing corporation under the laws of the State of Delaware; and

(b) The shares of Common Stock being registered and which may be issued by the Company pursuant to the provisions of the Plan have been duly authorized, and upon such issuance in accordance with the provisions of the Plan such shares will be validly issued, fully paid and nonassessable.

We hereby consent to the filing of this opinion as Exhibit 5.1, to the Registration Statement. In giving such consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Act.

Yours truly,

/s/ Reed Smith Shaw & McClay LLP

CONSENT OF INDEPENDENT ACCOUNTANTS

As independent public accountants, we hereby consent to the incorporation by reference in this Registration Statement of our report dated February 16, 1998 included in the Westinghouse Air Brake Company's Form 10-K for the year ended December 31, 1997, and to all references to our Firm included in this registration statement.

/s/ Arthur Andersen LLP

ARTHUR ANDERSEN LLP

Pittsburgh, PA
July 20, 1998