
**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): July 25, 2016 (July 25, 2016)

**WESTINGHOUSE AIR BRAKE
TECHNOLOGIES CORPORATION**

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or other Jurisdiction
of Incorporation)

033-90866
(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))
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Item 2.02 Results of Operations and Financial Condition.

On July 25, 2016, Westinghouse Air Brake Technologies Corporation (the “Company”) issued a press release reporting, among other things, the Company’s 2016 second quarter 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.

Item 7.01. Regulation FD Disclosure.

On July 25, 2016, the Company issued a press release which, among other things, updated previously provided earnings guidance for fiscal year 2016. A copy of the press release is attached to this report as Exhibit 99.1 and the second paragraph discussing 2016 guidance is incorporated into this Item 7.01 by reference.

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.

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 issued by Westinghouse Air Brake Technologies Corporation on July 25, 2016 |

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/ Patrick D. Dugan

Patrick D. Dugan
Senior Vice President and Chief
Financial Officer

Date: July 25, 2016

EXHIBIT INDEX

Exhibits

99.1 Press release issued by Westinghouse Air Brake Technologies Corporation on July 25, 2016


Wabtec Reports Second Quarter Results, Updates Full-Year Guidance

WILMERDING, PA, July 25, 2016 – Wabtec Corporation (NYSE: WAB) today reported results for the 2016 second quarter, including the following:

- Second quarter sales were \$724 million, with higher sales in the Transit Group more than offset by lower sales in the Freight Group. Freight Group sales were affected mainly by lower revenues from train control-related equipment and services, a decrease in rail traffic volumes, and lower industry deliveries of new freight cars and locomotives. Changes in foreign exchange rates reduced total net sales by \$9 million compared to the year-ago quarter.
- Income from operations was \$133 million, or 18.4 percent of sales, compared to 18.4 percent in the year-ago quarter. Despite lower sales, the company's operating margin remained the same mainly due to the benefits of cost-reduction initiatives and improved performance in the Transit Group.
- Earnings per diluted share were \$1.00. Excluding expenses of about 5 cents per diluted share related to the pending acquisition of Faiveley Transport, adjusted earnings per diluted share were \$1.05.
- The company generated strong cash flow from operations of \$134 million in the second quarter and \$209 million in the first half of the year. At June 30, 2016, the company had cash of \$303 million, an additional \$206 million of cash held in escrow for the Faiveley Transport acquisition and debt of \$744 million.

Based on its first half results and outlook for the rest of the year, Wabtec updated its full-year 2016 guidance as follows: Revenues are now expected to be down about 10 percent compared to 2015, and earnings per diluted share are now expected to be between \$4.00-\$4.20. This guidance does not include any further costs for restructuring activities or expenses related to the Faiveley Transport acquisition. Wabtec expects the acquisition to be completed in the fourth quarter, depending on the timing of regulatory approvals. Faiveley Transport is a global supplier of high added value integrated systems for the railway industry with annual revenues of about \$1.2 billion.

Raymond T. Betler, Wabtec's president and chief executive officer, said: "Our Transit business is performing well, with revenue growth, improved profitability and a strong backlog. Our Freight business, however, continues to be affected by overall rail industry conditions and the sluggish global economy. In this environment we are focused on controlling what we can by aggressively reducing costs, generating cash and investing in our growth opportunities, including acquisitions. As demonstrated by our first half operating margin of 18.4 percent and cash from operations at 14 percent of revenues, we are managing the business well in these market conditions."

Wabtec Corporation (www.wabtec.com) is a global provider of value-added, technology-based products and services for rail and other industrial markets.

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Wabtec Corporation

1001 Air Brake Avenue

Wilmerding, PA 15148

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; changes in foreign currency exchange rates; 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, go to www.wabtec.com and click on the "Webcasts" tab in the "Investors" section.

Contact:

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Wabtec Corporation

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WABTEC CORPORATION
CONDENSED CONSOLIDATED STATEMENT OF INCOME
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2016 AND 2015
(AMOUNTS IN THOUSANDS EXCEPT PER SHARE DATA)
(UNAUDITED)

| | Second Quarter 2016 | Second Quarter 2015 | For the Six Months 2016 | For the Six Months 2015 |
|---|---------------------------|---------------------------|-------------------------------|-------------------------------|
| Net sales | \$ 723,601 | \$ 847,028 | \$ 1,495,632 | \$ 1,665,622 |
| Cost of sales | \$(486,212) | (579,264) | (1,003,063) | (1,142,503) |
| Gross profit | 237,389 | 267,764 | 492,569 | 523,119 |
| <i>Gross profit as a % of Net Sales</i> | 32.8% | 31.6% | 32.9% | 31.4% |
| Selling, general and administrative expenses | (80,610) | (88,992) | (170,361) | (173,763) |
| Engineering expenses | (18,029) | (17,750) | (35,982) | (34,613) |
| Amortization expense | (5,466) | (5,162) | (10,761) | (10,463) |
| Total operating expenses | (104,105) | (111,904) | (217,104) | (218,839) |
| <i>Operating expenses as a % of Net Sales</i> | 14.4% | 13.2% | 14.5% | 13.1% |
| Income from operations | 133,284 | 155,860 | 275,465 | 304,280 |
| <i>Income from operations as a % of Net Sales</i> | 18.4% | 18.4% | 18.4% | 18.3% |
| Interest expense, net | (4,969) | (4,041) | (9,840) | (8,347) |
| Other income (expense), net | (1,229) | (1,887) | (1,075) | (4,753) |
| Income from operations before income taxes | 127,086 | 149,932 | 264,550 | 291,180 |
| Income tax expense | (36,601) | (48,428) | (79,902) | (93,512) |
| <i>Effective tax rate</i> | 28.8% | 32.3% | 30.2% | 32.1% |
| Net income attributable to Wabtec shareholders | <u>\$ 90,485</u> | <u>\$ 101,504</u> | <u>\$ 184,648</u> | <u>\$ 197,668</u> |
| Earnings Per Common Share Basic | | | | |
| Net income attributable to Wabtec shareholders | <u>\$ 1.00</u> | <u>\$ 1.05</u> | <u>\$ 2.03</u> | <u>\$ 2.05</u> |
| Diluted | | | | |
| Net income attributable to Wabtec shareholders | <u>\$ 1.00</u> | <u>\$ 1.04</u> | <u>\$ 2.02</u> | <u>\$ 2.03</u> |
| Weighted average shares outstanding | | | | |
| Basic | 89,846 | 96,338 | 90,832 | 96,066 |
| Diluted | 90,559 | 97,435 | 91,628 | 97,112 |
| Net Sales by Segment | | | | |
| Freight Group | \$ 397,067 | \$ 534,674 | \$ 839,736 | \$ 1,046,561 |
| Transit Group | 326,534 | 312,354 | 655,896 | 619,061 |
| Total | <u>\$ 723,601</u> | <u>\$ 847,028</u> | <u>\$ 1,495,632</u> | <u>\$ 1,665,622</u> |