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**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) July 21, 2004

**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 Air Brake Avenue, Wilmerding, Pennsylvania**

(Address of Principal Executive Offices)

**15148**

(Zip Code)

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

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**Item 5.** On July 21, 2004 Westinghouse Air Brake Technologies Corporation issued a press release announcing that former president and chief executive officer Gregory T.H. Davies passed away at his home in Pittsburgh.

**Item 7. Financial Statements and Exhibits.**

(c) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
Exhibit 99.1	Westinghouse Air Brake Technologies Corporation Press Release dated July 21, 2004 announcing matter referenced in Item 5.
Exhibit 99.2	Westinghouse Air Brake Technologies Corporation Press Release dated July 23, 2004 announcing matter referenced in Item 12.

**Item 12. Results of Operations and Financial Condition.**

The following information is being furnished pursuant to Item 12 of Form 8-K, "Results of Operations and Financial Condition". This information shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

On July 23, 2004, Westinghouse Air Brake Technologies Corporation issued a press release reporting the financial results of the company for the quarter ended June 30, 2004. A copy of the press release is attached to this report as Exhibit 99.2 and incorporated into this Item 12 by reference.



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**EXHIBIT INDEX**

<b>Exhibit Number</b>	<b>Description and Method of Filing</b>
99.1	Westinghouse Air Brake Technologies Corporation Press Release dated July 21, 2004 announcing matter referenced in Item 5.
99.2	Westinghouse Air Brake Technologies Corporation Press Release dated July 23, 2004 announcing matter referenced in Item 12.



1001 Air Brake Avenue  
Wilmerding, PA 15148  
Phone: 412.825.1543  
Fax: 412.825.1789

**Press  
Release**

**Contact: Tim Wesley at (412) 825-1543**

**Wabtec Announces Death Of Former CEO Greg Davies; Company Establishes Fund To Support Brain Tumor Research, Physician Education**

WILMERDING, Pa., July 21, 2004 — Wabtec Corporation (NYSE: WAB) today announced that former president and chief executive officer Gregory T.H. Davies died today at his home in Pittsburgh. Davies, 57, was diagnosed with a malignant brain tumor in March and stepped down from the company in May. He is survived by his wife, Jamini, and two grown daughters, Malindi and Briony.

"This is a very sad occasion for the Wabtec family," said William E. Kassling, the company's chairman, president and chief executive officer. "Greg's courage and strength were an inspiration to everyone here, and his legacy at Wabtec will live on. Our thoughts and prayers are with the Davies family, and we will do everything we can to continue to support them in this very difficult time."

Visitation will be on Friday, July 23 from 5 p.m. to 8 p.m. at the William Slater and Sons Funeral Home, 301 Virginia Ave., Pittsburgh (412-381-3345). A memorial service will be held on Saturday, July 24 at 3:30 p.m. at the Presbyterian Church of Mt. Washington, 213 Bailey Ave., Pittsburgh (412-481-0425).

In Davies' memory, Wabtec has established The Gregory T.H. Davies Brain Tumor Research and Physician Education Endowed Fund through the University of Pittsburgh Cancer Institute. The fund will help to promote scientific and/or clinical research on innovative strategies to prevent, detect, diagnose and/or treat brain tumors. In addition, it will help to create education initiatives, such as courses designed to teach medical students, fellows and physicians how to communicate effectively, clearly, consistently and compassionately with patients and their caregivers.

Wabtec and its directors will contribute \$300,000 to the fund, and the company will also match donations by Wabtec employees dollar-for-dollar. Kassling said the goal is to raise initial funding of \$1.5 million. To make a donation to the fund, please mail a check to the "UPCI/Greg Davies Endowed Fund for Brain Tumor Research" to UPCI Development Department, UPMC Cancer Pavillon, First Floor, 5150 Centre Ave., Pittsburgh, Pa., 15232.

Davies joined Wabtec in 1998 as president and chief operating officer. He was elected to the company's board of directors in 1999 and named CEO in 2001. Before joining Wabtec, Davies spent 10 years at Danaher Corporation, as a group vice president in charge of several business units. Prior to joining Danaher, he spent 13 years with Cummins Engine Company in a number of sales and business development assignments. He received a bachelor of arts degree from the University of Sussex, England and a master's degree in business administration from the Harvard Business School.

Wabtec Corporation ([www.wabtec.com](http://www.wabtec.com)) is one of North America's largest providers of value-added, technology-based products and services for the rail industry.



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**Press  
 Release**

Contact: Tim Wesley at (412) 825-1543

**Wabtec Reports Improved Earnings And Cash Generation Of \$37 Million In 2004 Second Quarter; Affirms 2004 Earnings Guidance**

WILMERDING, Pa., July 23, 2004 — Wabtec Corporation (NYSE: WAB) today reported improved earnings and strong cash flow in the second quarter of 2004. The company also affirmed its previous earnings guidance for the year.

In the 2004 second quarter, Wabtec had earnings per diluted share of 20 cents, net income of \$9 million and EBITDA of \$23.5 million. During the quarter, the company generated cash of \$37 million, primarily from operations. In the second quarter of 2003, the company had earnings per diluted share of 13 cents, net income of \$5.5 million and EBITDA of \$17.5 million. The improved results in the 2004 second quarter were primarily due to strong sales growth.

The company also affirmed its previous guidance for 2004 earnings per diluted share of about 70 cents, which would be a growth rate of about 35 percent compared to 2003.

“We’re pleased with our second-quarter operating performance, especially our strong cash flow generation,” said William E. Kassling, Wabtec’s chairman, president and chief executive officer. “Throughout the year, we have seen sustained growth in freight rail traffic, and the industry’s demand for new freight cars and locomotives continues to be strong. Aftermarket demand in both the freight and transit segments has started to show signs of improvement, but remains well below historical peaks. Wabtec is well positioned to benefit from the continuing rebound in our key markets and to deliver significant earnings growth for the year.”

**Second Quarter Results**

Sales increased 18 percent, compared to the prior-year quarter. Freight Group sales increased 14 percent, primarily due to higher sales of components for new freight cars and locomotives. Sales in the Transit Group were 30 percent higher, primarily due to an increase in aftermarket sales.

Gross margin was 25.5 percent compared to 27.2 percent for the year-ago quarter. The decrease resulted primarily from higher manufacturing costs due to the impact of foreign currency exchange rates on the company’s Canadian operations and higher steel prices. The company said it made progress during the quarter toward resolving operational issues in its electronics and rail door units. Gross margin was 25.2 percent in the first quarter of 2004.

Operating expenses remained essentially the same, as lower amortization expense offset higher insurance and medical premiums. Interest expense increased by \$732,000 due to the company’s sale of senior notes in August 2003, which enabled Wabtec to convert short-term, variable-rate debt into fixed-rate debt at an attractive long-term interest rate. Other expense decreased by \$1.4 million due primarily to reduced foreign exchange losses compared to the year-ago quarter. The company accrued income tax expense at a rate of 36.5 percent, the same as the prior-year quarter.



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## Press Release

During the quarter, Wabtec reduced debt, net of cash, by \$37 million, primarily with cash from operations. At June 30, 2004, the company had debt, net of cash, of \$95 million (26 percent of total capital), compared to \$132 million (34 percent of total capital) at March 31, 2004.

Wabtec Corporation ([www.wabtec.com](http://www.wabtec.com)) is one of North America's largest providers of value-added, technology-based products and services for the rail industry.

This press release contains forward-looking statements, such as the statements regarding the company's expectations about future earnings. The company's 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; 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 were based.

**The company will conduct a conference call with analysts at 10 a.m., eastern time, today. To listen to the webcast, please go to [www.wabtec.com/corp/whats\\_new.asp](http://www.wabtec.com/corp/whats_new.asp).**

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**WABTEC CORPORATION**  
**CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS**  
**FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2004 AND 2003**  
**(DOLLARS IN THOUSANDS EXCEPT PER SHARE DATA)**  
**(UNAUDITED)**

	Second Quarter 2004	Second Quarter 2003	For the Six Months 2004	For the Six Months 2003
Net sales	\$ 206,508	\$ 174,856	\$ 394,736	\$ 344,379
Cost of sales	(153,855)	(127,294)	(294,565)	(251,541)
Gross profit	52,653	47,562	100,171	92,838
Selling, general and administrative expenses	(25,590)	(24,919)	(52,030)	(48,793)
Engineering expenses	(8,257)	(8,246)	(17,069)	(16,514)
Amortization expense	(745)	(1,045)	(1,528)	(2,045)
Total operating expenses	(34,592)	(34,210)	(70,627)	(67,352)
Income from operations	18,061	13,352	29,544	25,486
Interest expense	(3,323)	(2,591)	(6,326)	(5,170)
Other expense, net	(623)	(1,990)	(1,533)	(2,779)
Income from continuing operations before income taxes	14,115	8,771	21,685	17,537
Income tax expense	(5,152)	(3,201)	(7,915)	(6,401)
Income from continuing operations	8,963	5,570	13,770	11,136
Discontinued operations				
Income (loss) from discontinued operations (net of tax)	—	(44)	—	73
Net income	\$ 8,963	\$ 5,526	\$ 13,770	\$ 11,209
<b>Earnings Per Common Share Basic</b>				
Income from continuing operations	\$ 0.20	\$ 0.13	\$ 0.31	\$ 0.26
Income (loss) from discontinued operations	—	—	—	—
Net income	\$ 0.20	\$ 0.13	\$ 0.31	\$ 0.26
<b>Diluted</b>				
Income from continuing operations	\$ 0.20	\$ 0.13	\$ 0.30	\$ 0.26
Income (loss) from discontinued operations	—	—	—	—
Net income	\$ 0.20	\$ 0.13	\$ 0.30	\$ 0.26
Weighted average shares outstanding				
Basic	44,797	43,478	44,709	43,462
Diluted	45,526	43,790	45,411	43,685
<b>Sales by Segment</b>				
Freight Group	\$ 146,490	\$ 128,578	\$ 280,490	\$ 251,212
Transit Group	60,018	46,278	114,246	93,167
Total	\$ 206,508	\$ 174,856	\$ 394,736	\$ 344,379
<b>EBITDA Reconciliation</b>				
Net income	\$ 8,963	\$ 5,526	\$ 13,770	\$ 11,209
Interest expense	3,323	2,591	6,326	5,170
Income tax expense	5,152	3,201	7,915	6,401
Depreciation	5,364	5,087	10,834	9,804
Amortization	745	1,045	1,528	2,045
EBITDA	\$ 23,547	\$ 17,450	\$ 40,373	\$ 34,629