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

FORM 10-K (A)

[X] Annual report pursuant to section 13 or 15(d) of the Securities Exchange Act of 1934

For the fiscal year ended December 31, 2001

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)

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

SECURITIES REGISTERED PURSUANT TO SECTION 12(B) OF THE ACT:

Title of Class	Name of Exchange on which registered
COMMON STOCK, PAR VALUE $.01 PER SHARE	NEW YORK STOCK EXCHANGE

SECURITIES REGISTERED PURSUANT TO SECTION 12(G) OF THE ACT: NONE

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 .

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ___

As of March 27, 2002, 43,288,935 shares of Common Stock of the registrant were issued and outstanding. The registrant estimates that as of this date, the aggregate market value of the voting shares held by non-affiliates of the registrant was approximately $488.4 million based on the closing price on the New York Stock Exchange for such stock.

DOCUMENTS INCORPORATED BY REFERENCE:

Portions of the Proxy Statement for the registrant's Annual Meeting of Stockholders to be held on May 22, 2002 are incorporated by reference into Part III of this Form 10-K.

SIGNATURES

The undersigned registrant hereby amends the following items, financial statements, exhibits or other portions of its Annual Report on Form 10-K for the year ended December 31, 2001 as set forth in the pages attached hereto:

Item	Exhibits
Exhibit 99.1	Annual Report on Form 11-K for the year ended December 31, 2001 of the Westinghouse Air Brake Company Employee Stock Ownership Plan and Trust
Exhibit 99.2	Annual Report on Form 11-K for the year ended December 31, 2001 of the Westinghouse Air Brake Company Savings Plan

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/ GREGORY T. H. DAVIES

Gregory T. H. Davies, Chief Executive Officer

Date: June 29, 2002

EXHIBITS

Exhibit Number		Sequentially Numbered Page
99.1	Annual Report on Form 11-K for the year ended December 31, 2001 of the Westinghouse Air Brake Company Employee Stock Ownership Plan and Trust	4
99.2	Annual Report on Form 11-K for the year ended December 31, 2001 of the Westinghouse Air Brake Company Savings Plan	21

Exhibit 99.1

WESTINGHOUSE AIR BRAKE COMPANY EMPLOYEE STOCK OWNERSHIP PLAN

Form 11-K Annual Report Pursuant To Section 15(D) of
the Securities Exchange Act of 1934
For The Fiscal Year Ended December 31, 2001

WESTINGHOUSE AIR BRAKE COMPANY EMPLOYEE STOCK OWNERSHIP PLAN

ANNUAL REPORT ON FORM 11-K

DECEMBER 31, 2001 AND 2000

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REPORT OF INDEPENDENT PUBLIC AUDITORS

To the Westinghouse Air Brake Company Employee Stock Ownership Plan and Participants:

We have audited the accompanying statement of net assets available for benefits of the Westinghouse Air Brake Company Employee Stock Ownership Plan as of December 31, 2001, and the related statement of changes in net assets available for benefits for the year then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements and schedules based on our audit.

We conducted our audit in accordance with generally accepted auditing standards in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As described in Note 1 to the financial statements, the Board of Directors of Westinghouse Air Brake Technologies Corporation approved the termination of the Plan effective July 31, 2000. In accordance with accounting principles generally accepted in the United States of America, the Plan has changed its basis of accounting to the liquidation basis.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2001, and the changes in its net assets available for benefits for the year then ended, in conformity with accounting principles generally accepted in the United States.

Our audit was made for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedule of assets held at end of year as of December 31, 2001 and schedule of reportable transactions for the year ended December 31, 2001, are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedules have been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, are fairly stated in all material respects in relation to the financial statements taken as a whole.

/s/ ERNST & YOUNG LLP

Pittsburgh, Pennsylvania
June 20, 2002

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Westinghouse Air Brake Company Employee Stock Ownership Plan:

We have audited the accompanying statement of net assets available for benefits of the Westinghouse Air Brake Company Employee Stock Ownership Plan (the Plan) as of December 31, 1999, and the related statement of changes in net assets available for benefits for the period from January 1, 2000 to July 31, 2000. In addition, we have audited the statement of net assets available for benefits in liquidation as of December 31, 2000, and the related statement of changes in net assets available for benefits in liquidation for the period from August 1, 2000 to December 31, 2000. These financial statements and the schedule referred to below are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements and schedule based on our audits.

We conducted our audits in accordance with generally accepted auditing standards in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

As described in Note 1 to the financial statements, the Board of Directors of Westinghouse Air Brake Technologies Corporation approved the termination of the Plan effective July 31, 2000. As a result, the Plan has changed its basis of accounting for the periods subsequent to July 31, 2000, from the accrual basis to the liquidation basis. Accordingly, the carrying value of the remaining assets as of December 31, 2000 are presented at estimated realizable values and all liabilities are presented at estimated settlement amounts.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 1999, and the changes in its net assets available for benefits for the period from January 1, 2000 to July 31, 2000, its net assets available for benefits of the Plan as of December 31, 2000, and the changes in net assets available for benefits in liquidation for the period from August 1, 2000 to December 31, 2000, in conformity with accounting principles generally accepted in the United States applied on the bases described in the preceding paragraph.

Our audits were made for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental Schedule of Assets Held for Investment Purposes is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ ARTHUR ANDERSEN LLP

Pittsburgh, Pennsylvania
June 13, 2001

This is a copy of the audit report previously issued by Arthur Andersen in connection with the Plan's filing on Form 11-K for the year ended December 31, 2000. This audit report has not been reissued by Arthur Andersen in connection with this filing on Form 11-K. See exhibit 23.2 for further discussion.

WESTINGHOUSE AIR BRAKE COMPANY

EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2001

	Allocated	Unallocated	Total
ASSETS:			
Short-term investments	$ 25,694	$ 227,020	$ 252,714
Investment in Wabtec Corporation common stock, at market value	11,220,220	101,592,538	112,812,758
Other receivable	--	31,250	31,250
Interest receivable	61	332	393
Total assets	11,245,975	101,851,140	113,097,115
LIABILITIES:			
Loan payable to employer	--	101,592,870	101,592,870
Due to employer	25,694	258,270	283,964
Total liabilities	25,694	101,851,140	101,876,834
NET ASSETS AVAILABLE FOR BENEFITS	$ 11,220,281	$ --	$ 11,220,281

The accompanying notes are an integral part of this statement.

WESTINGHOUSE AIR BRAKE COMPANY

EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2000

	Allocated	Unallocated	Total
ASSETS:			
Cash	$ 1,232	$ --	$ 1,232
Short-term investments	536	5,383	5,919
Investment in Wabtec Corporation common stock, at market value	11,654,978	96,931,390	108,586,368
Interest receivable	12	112	124
Total assets	11,656,758	96,936,885	108,593,643
LIABILITIES:			
Loan payable to employer	--	96,936,885	96,936,885
Total liabilities	--	96,936,885	96,936,885
NET ASSETS AVAILABLE FOR BENEFITS	$ 11,656,758	$ --	$ 11,656,758

The accompanying notes are an integral part of this statement.

WESTINGHOUSE AIR BRAKE COMPANY

EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEAR ENDED DECEMBER 31, 2001

	Allocated	Unallocated	Total
ADDITIONS:			
Net appreciation in fair value of shares	$ 532,750	$ 4,556,198	$ 5,088,948
Transfer of shares	(97,842)	97,842	--
Dividends and interest	369	1,995	2,364
Total additions	435,277	4,656,035	5,091,312
DEDUCTIONS:			
Liquidation basis adjustment to loan	--	4,656,035	4,656,035
Benefit payments	871,754	--	871,754
Total deductions	871,754	4,656,035	5,527,789
Net decrease	(436,477)	--	(436,477)
NET ASSETS AVAILABLE FOR BENEFITS:			
Beginning of year	11,656,758	--	11,656,758
End of year	$ 11,220,281	$ --	$ 11,220,281

The accompanying notes are an integral part of this statement.

WESTINGHOUSE AIR BRAKE COMPANY

EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEAR ENDED DECEMBER 31, 2000

	Allocated	Unallocated	Total
ADDITIONS:			
Employer contributions	$ 16,864	$ 12,108,326	$ 12,125,190
Dividends	31,596	338,705	370,301
Allocation of 116,596 shares of Wabtec Corporation common stock, at market	1,370,003	--	1,370,003
Liquidation basis adjustment to loan payable	--	39,978,544	39,978,544
Total additions	1,418,463	52,425,575	53,844,038
DEDUCTIONS:			
Allocation of 116,596 shares of Wabtec Corporation common stock, at market	--	1,370,003	1,370,003
Net depreciation in fair value of investments	5,528,123	50,175,013	55,703,136
Benefit payments	349,354	--	349,354
Interest expense	--	12,169,748	12,169,748
Total deductions	5,877,477	63,714,764	69,592,241
Net decrease	(4,459,014)	(11,289,189)	(15,748,203)
NET ASSETS AVAILABLE FOR BENEFITS:			
Beginning of year	16,115,772	11,289,189	27,404,961
End of year	$ 11,656,758	$ --	$ 11,656,758

The accompanying notes are an integral part of this statement.

WESTINGHOUSE AIR BRAKE COMPANY

EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2001 AND 2000

1. DESCRIPTION OF THE PLAN:

The following description of the Westinghouse Air Brake Company Employee Stock Ownership Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

On July 20, 2000, the Board of Directors approved a plan to terminate the ESOP. All existing ESOP participants were fully vested in their allocated ESOP account balances as of the termination date. Beginning August 2000, ESOP contributions were replaced with cash contributions by the Company into the employees' savings plan accounts. Effective July 31, 2000, the Company filed the appropriate documents to terminate the Plan with the Department of the Treasury. As of December 31, 2001 and 2000, the plan assets and liabilities are presented on a liquidation basis presentation to illustrate the effect of plan termination as if it occurred on December 31, 2001 and 2000. The Company plans to purchase the unallocated shares from the ESOP upon final termination of the Plan. The Plan will then settle its debt obligation to the Company based on the market price of the Company's common stock at termination and mutual agreement between the parties. This will result in future adjustments to the liquidation basis presentation at the time of settlement.

On February 26, 2002, the Internal Revenue Service issued a determination letter stating that the Amended and Restated Plan, which incorporates the necessary changes to terminate the Plan, meets the requirement of the Internal Revenue Code Sections 401 (a) and 501 (a) at termination. The Plan's debt obligation was extinguished in its entirety in connection with the return of the Plan's unallocated shares to the Company on June 3, 2002. The final settlement value of the obligation was approximately $105,000,000.

The Company has filed a termination notice with the Department of Treasury and, accordingly, the Plan's financial statements are prepared on a liquidation basis.

General

Westinghouse Air Brake Technologies Corporation (formerly Westinghouse Air Brake Company) ("Wabtec" or the "Company") established the Plan effective January 1, 1995, amended and restated effective January 1, 1997, as a leveraged employee stock ownership plan (ESOP). The Plan is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended (the Code), and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Overall responsibility for administering the Plan rests with the Plan Administrative Committee (the Committee) which is appointed by the Board of Directors of the Company. The Plan's Trustee, U.S. Trust Company of California, N.A., is responsible for the management and control of the Plan's assets and has discretionary responsibility for the investment and management of such assets.

In 1995, the Plan entered into a $140,040,000 term loan agreement with Wabtec. The proceeds of the loan were used to purchase 9,336,000 shares of Wabtec common stock at $15 per share. Unallocated shares were collateral for the loan. The agreement provided for the loan to be repaid over 50 years, and bore interest at 8.5%. The loan payments were required to be funded by Company contributions to the trust fund. As the Plan made payments of principal, an appropriate percentage of stock was allocated to eligible employees' individual accounts.

The unallocated shares of stock collateralize the borrowing. Shares no longer serve as collateral once they are allocated under the ESOP. Accordingly, the financial statements of the Plan present separately the assets and liabilities and changes therein pertaining to the following:

- The accounts of employees with vested rights in allocated stock (allocated).

- Stock yet to be allocated to employees (unallocated).

Vesting

Employees become fully vested upon completion of five years of continuous service, attainment of normal retirement or termination of service by reason of death. The unvested portion of a participant's account will be reallocated to the accounts of the remaining participants.

Eligibility

Employees of Wabtec and its participating subsidiaries, who were eligible to participate in the Westinghouse Air Brake Company Savings Plan as of December 31, 1994, were automatically participants in the Plan on January 1, 1995. All other employees who may become eligible to participate in the Plan would do so after performing one hour of salaried service.

Employer Contributions

Wabtec is obligated to make contributions to the Plan which, when aggregated with the Plan's dividends and interest earnings, equal the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on its term loan from the Company.

Participant Accounts

The Plan is a defined contribution plan under which separate individual accounts are established for each participant. Each participant's account is credited as of the last day of each plan year with an allocation of shares of Wabtec common stock released by the trustee from the suspense account and forfeitures of terminated participants' nonvested accounts. Only those participants who are eligible employees of the Company as of the last day of the plan year will receive an allocation. Shares are allocated to participant accounts based on a two-step process. First, the participant accounts are matched up to 3% of the value of the participant's contributions to the Wabtec Savings Plan and awarded shares determined based on the lesser of their fair market value at the time of allocation or the Plan's cost basis of Company stock. The remaining shares released are allocated proportionately based on each participant's salary.

Benefits

Distributions must commence in accordance with the following rules:

Distributions Before January 1, 2000

Except as described below, for a participant who reaches age 70 1/2 during a plan year ending before January 1, 2000, or for a participant who is a five percent owner of the Company, distributions of such participant's benefits must commence no later than April 1 of the calendar year next following the calendar year in which the participant attains age 70 1/2.

Distributions After January 1, 2000

For a participant (other than a five percent owner) who reaches age 70 1/2 during a plan year commencing on or after January 1, 2000, distributions of such participant's benefits must commence no later than April 1 of the calendar year next following the later of (i) the calendar year in which the participant attains age 70 1/2 or (ii) the calendar year in which the participant terminates employment for any reason.

Optional Distribution Elections

Effective as of January 1, 1998, any active participant who is not a five percent owner and who would otherwise be required to commence distributions (or has already commenced distributions) in accordance with the first paragraph described above, may elect, in accordance with procedures established by the Committee, to defer commencement of his distributions (or, if applicable, suspend his ongoing distributions) until his termination of employment in accordance with the paragraph above.

If distribution has commenced and the participant dies before his entire account has been distributed to the individual, the remaining portion of his account will be distributed to his beneficiary under the method used prior to the participant's death.

Participant benefits will generally be paid in cash or stock at their election. In connection with a cash distribution, the participant's shares are converted based upon the fair market value of the Wabtec stock with the resulting cash balance paid to the participant.

2. SIGNIFICANT ACCOUNTING POLICIES:

Liquidation Basis of Accounting

The accompanying financial statements have been prepared on the liquidation basis. Based on a mutual agreement between the parties, the Plan has agreed to settle its debt obligation to the Company for consideration of the Plan's return of the Company's unallocated common stock (see Note 1).

Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

During 2000, the Plan estimated the number of shares that were to be allocated to participant accounts based on certain actions anticipated to be taken in connection with the termination of the Plan. During 2001, the actions were finalized and actual number of shares to be allocated was determined. Accordingly, the accompanying statement of changes in net assets reflects a change in estimate to the number of shares allocated (8,327 shares) in the amount of $97,842.

Investments

As of December 31, 2001 and 2000, investments in Wabtec common stock are stated at market value.

Operating Expenses

Wabtec pays all expenses of maintaining the Plan.

Net Appreciation (Depreciation) in Fair Value of Investments

Net realized and unrealized appreciation (depreciation) is recorded in the accompanying financial statements as net appreciation (depreciation) in fair value of investments.

3. INVESTMENTS:

The Plan is invested in shares of Wabtec common stock. These shares are held in a bank-administered trust fund.

4. DUE TO EMPLOYER:

Subsequent to the Plan's termination, dividends were paid on the unallocated shares. Upon termination, dividend payments are no longer required for the unallocated shares. Accordingly, the Plan has recorded a payable to the Company in the amount of $283,964 representing the excess dividend payments received by the Plan.

5. Tax Status:

The Plan has received a determination letter from the Internal Revenue Service dated February 26, 2002, stating that the termination of the Plan (effective July 31, 2000) did not adversely affect the Plan's qualified tax status under Section 401(a) of the Internal Revenue Code (the "Code") and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan Administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified and the related trust is tax exempt.

6. RECONCILIATION TO FORM 5500:

As of December 31, 2001, the Plan had $81,694 of pending distributions to participants who elected to withdraw from the operation and earnings of the Plan. These amounts are recorded as a liability in the Plan's Form 5500; however, these amounts are not recorded as a liability in the accompanying statements of net assets available for benefits in accordance with generally accepted accounting principles.

The following table reconciles net assets available for benefits per the financial statements to the Form 5500 as filed by the Company for the year ended December 31, 2001:

	Benefits Payments	Benefits Payable to Participants	Net Assets Available for Benefits December 31, 2001
Per financial statements	$ 871,754	$ --	$ 11,220,281
Prior year accrued benefit payments	(185,727)	--	185,727
Current year accrued benefit payments	81,694	81,694	(81,694)
Per Form 5500	$ 767,721	$ 81,694	$ 11,324,314

SCHEDULE I

WESTINGHOUSE AIR BRAKE COMPANY

EMPLOYEE STOCK OWNERSHIP PLAN

PLAN NUMBER 008

EMPLOYER IDENTIFICATION NUMBER 25-1619502

ITEM 4i - SCHEDULE OF ASSETS HELD AT END OF YEAR

DECEMBER 31, 2001

Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	SHORT-TERM INVESTMENTS		
*U.S. Trust Company of California, N.A.	U.S. Trust Company of California Trust Department Market Rate Account	$ 252,714	$ 252,714
	Common Stock		
*Westinghouse Air Brake Technologies Corporation	9,171,769 shares of common Stock	137,576,535	112,812,758
	TOTAL ASSETS HELD FOR INVESTMENT PURPOSES	$ 137,829,249	$ 113,065,472

*Indicates a Party-in-Interest.

The accompanying notes are an integral part of this schedule

SCHEDULE II

WESTINGHOUSE AIR BRAKE COMPANY

EMPLOYEE STOCK OWNERSHIP PLAN

PLAN NUMBER 008

EMPLOYER IDENTIFICATION NUMBER 25-1619502

ITEM 4j- SCHEDULE OF REPORTABLE TRANSACTIONS

FOR THE YEAR ENDED DECEMBER 31, 2001

Security Description	Number of Purchases	Amount of Purchases	Number of Sales	Amount of Sales	Cost of Sales	Net Realized Gain/Loss
(Category III)						
Wabtec Common Stock	-	$ -	27	$ 901,292	$ 1,047,488	$ 146,196

There were no category (I) (II) or (IV) transactions.

The accompanying notes are an integral part of this schedule

SIGNATURE

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

June 29, 2002

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

We consent to the incorporation by reference in the Registration Statement (Form S-8 No. 333-33998) pertaining to the Westinghouse Air Brake Company Employee Stock Ownership Plan of Westinghouse Air Brake Technologies Corporation of our report dated June 20, 2002, with respect to the financial statements and schedules of the Westinghouse Air Brake Company Employee Stock Ownership Plan included in this Annual Report (Form 11-K) for the year ended December 31, 2001.

/s/ Ernst & Young LLP

Pittsburgh, Pennsylvania
June 29, 2002

NOTICE REGARDING CONSENT OF ARTHUR ANDERSEN LLP

On May 30, 2002, the Westinghouse Air Brake Company Employee Stock Ownership Plan dismissed Arthur Andersen LLP as its independent auditors. Prior to the date of this Form 11-K, the Arthur Andersen partner responsible for the audit of the financial statements of the Westinghouse Air Brake Company Employee Stock Ownership Plan as of December 31, 2000 and for the year then ended resigned from Arthur Andersen. As a result, after reasonable efforts, the Plan has been unable to obtain Arthur Andersen's written consent to the incorporation by reference into the Westinghouse Air Brake Technologies Corporation's registration statements on Form S-8 No. 333-33998 of Arthur Andersen's audit report with respect to the Plan's financial statements as of December 31, 2000 and for the year then ended. Under these circumstances, Rule 437a under the Securities Act permits the Plan to file this Form 11-K, which is incorporated by reference into Westinghouse Air Brake Technologies Corporation's filings on Form S-8 No. 333-33998 and deemed to be a new registration statement, without a written consent from Arthur Andersen. However, as a result, Arthur Andersen will not have any liability under Section 11(a) of the Securities Act for any untrue statements of a material fact contained in the financial statements audited by Andersen LLP or any omissions of a material fact required to be stated therein. Accordingly, you would be unable to assert a claim against Arthur Andersen under Section 11(a) of the Securities Act.

Exhibit 99.2

WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION SAVINGS PLAN

Form 11-K Annual Report Pursuant To Section 15(D) of
the Securities Exchange Act of 1934
For the Fiscal Year Ended December 31, 2001

WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION SAVINGS PLAN

ANNUAL REPORT ON FORM 11-K

DECEMBER 31, 2001 AND 2000

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REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Westinghouse Air Brake Technologies Corporation Savings Plan and Participants:

We have audited the accompanying statement of net assets available for benefits of the Westinghouse Air Brake Technologies Corporation Savings Plan as of December 31, 2001 and the related statement of changes in net assets available for benefits for the year then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements and schedule based on our audits.

We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2001, and the changes in its net assets available for benefits for the year then ended, in conformity with accounting principles generally accepted in the United States.

Our audit was made for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying schedule of assets held at year end is presented for purposes of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

/s/ Ernst & Young LLP

Pittsburgh, Pennsylvania,
June 20, 2002

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Westinghouse Air Brake Technologies Corporation Savings Plan and Participants:

We have audited the accompanying statement of net assets available for benefits of the Westinghouse Air Brake Technologies Corporation Savings Plan (the Plan) as of December 31, 2000 and 1999 and the related statement of changes in net assets available for benefits for the year ended December 31, 2000. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements and schedule based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2000 and 1999 and the changes in its net assets available for benefits for the year ended December 31, 2000, in conformity with accounting principles generally accepted in the United States.

/s/ Arthur Andersen LLP

Pittsburgh, Pennsylvania
June 13, 2001

This is a copy of the audit report previously issued by Arthur Andersen in connection with the Plan's filing on Form 11-K for the year ended December 31, 2000. This audit report has not been reissued by Arthur Andersen in connection with this filing on Form 11-K. See exhibit 23.2 for further discussion.

WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2001 AND 2000

	2001	2000
INVESTMENTS, at market	$ 97,729,052	$ 88,399,041
EMPLOYEE CONTRIBUTIONS RECEIVABLE	3,450,265	1,061,065
RECEIVABLE FOR PLAN MERGER	--	13,876,900
PARTICIPANT LOANS	2,516,764	1,787,828
NET ASSETS AVAILABLE FOR PLAN BENEFITS	$103,696,081	$105,124,834

The accompanying notes are an integral part of these financial statements.

WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION SAVINGS PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEARS ENDED DECEMBER 31, 2001 AND 2000

	2001	2000
NET ASSETS AVAILABLE FOR PLAN BENEFITS, beginning of year	$ 105,124,834	$ 86,959,240
INCREASES:		
Employee contributions	6,490,809	5,432,046
Employer contributions	7,530,872	726,207
Transfer in from 401(k) plan and employee rollovers	1,929,891	24,498,724
Investment income-		
Interest and dividends	2,657,140	5,422,759
Net depreciation in fair value of investments	(13,086,158)	(8,398,090)
Net investment loss	(2,975,331)	(10,429,018)
Total increases	5,522,554	27,681,646
DECREASES:		
Benefit payments	6,933,916	9,507,971
Administrative expenses	17,391	8,081
Total decreases	6,951,307	9,516,052
NET (DECREASE)/INCREASE	(1,428,753)	18,165,594
NET ASSETS AVAILABLE FOR PLAN BENEFITS, end of year	$ 103,696,081	$ 105,124,834

The accompanying notes are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2001 AND 2000

1. DESCRIPTION OF PLAN:

The following brief description of the Plan is provided for general information purposes only. Participants should refer to the Plan document and Summary Plan Description for more complete information.

General

The Westinghouse Air Brake Technologies Corporation Savings Plan (the Plan), effective March 9, 1990, amended and restated effective January 1, 1997, is a contributory plan intended to comply with the provisions of Sections 401(a), 401(k), and 401(m) of the Internal Revenue Code (IRC). All salaried nonbargaining employees of Westinghouse Air Brake Technologies Corporation and its subsidiaries (the Company) are eligible to participate upon their hire date.

Contributions

Participants may contribute, through payroll deductions, employee elective contributions from 1% to 16% of their compensation each Plan year, limited to $10,500 in 2000. In addition, participants may contribute employee after tax contributions from 1% to 16% of their compensation each Plan year.

Participant total annual contributions may not exceed the contribution limits under Section 415(c) of the IRC. In addition, the combination of an employee's elective contribution and after tax contribution cannot exceed 16% of his/her compensation.

The Company makes an annual contribution of 3% of a participant's eligible compensation, as long as the participant is employed by the Company at December 31. In addition, the Company makes a matching contribution of up to 3% of the participant's contributions.

Withdrawals

Participants may make the following types of withdrawals:

In-Service Withdrawals--A participant may withdraw any amount of the vested portion of his/her employer matching account, employer after-tax account, and rollover accounts once in any six-month period. Once a participant has reached age 59-1/2, he/she can withdraw any portion of his/her employee elective account.

Hardship Withdrawals--In the case of hardship, as defined in the Plan document, the participant can receive 100% of his/her employee elective account. Hardship withdrawals are limited to once every Plan year. Employee contributions cannot be made to the Plan for a period of twelve months following the hardship withdrawal.

Loans

Participants may receive loans from the Plan. At no time shall the loans of the participant exceed the lesser of: 50% of the value of the participant's vested balance of his/her accounts, reduced by any outstanding loan balance or $50,000.

Vesting

Employee contributions are at all times 100% vested and nonforfeitable.

Transfer In From 401(k) Plan

Salaried participants who were previously part of the Technical Service & Marketing Profit Sharing 401(k) and the Comet Industries, Incorporated 401(k) Savings Plan were transferred into the Westinghouse Air Brake Company Savings Plan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of Accounting

The accounts of the Plan are maintained on the accrual basis of accounting. Expenses incurred by the plan administrator, investment manager and trustee for their services and costs in administering the Plan are paid directly by the Company.

Principles of Presentation

The net assets of the Plan are held in a Master Trust (Trust). The Trust consists of the following plans at December 31, 2001:

- Westinghouse Air Brake Technologies Corporation Savings Plan
- Westinghouse Air Brake Technologies Corporation Supplemental Plan

The Statements of Net Assets Available for Benefits present the assets held in trust for the benefit of the Plan's participants. Each of the plans shares pro rata in the commonly held investment of the Trust. Investment income and realized and unrealized appreciation (depreciation) in the fair value of investments are allocated to the Plan based upon the relationship of net assets of the Plan at the beginning of the reportable period to total net assets of the Trusts. Cash and accrued income are allocated to the Plan based on the relationship of the Plan's investments to total investments. The Plan's net assets represent 98% of the net assets of the Master Trust.

At December 31, 2001 investments in the Master Trust are as follows:

Year Ended December 31, 2001	Net Appreciation (Depreciation) in Market Value During Year	Market Value at End of Year
Market value as determined by quoted market price -		
Corporate common stock	217,504	3,318,104
Equity mutual funds	(13,332,755)	67,991,183
Fixed income mutual funds	-	25,073,704
Bond funds	139,849	2,174,015
Participant loans	-	2,516,764

Investment Options

The trustee of the investments is Fidelity Management Trust Company (Fidelity) per the Trust Agreement dated June 21, 1990. Fidelity maintains the investments and provides record-keeping functions for the Plan. Each participant's account, at the discretion of the participant, may be invested in whole multiples of 10% in any of the following funds:

a. Fidelity Magellan Fund--This fund invests in common stocks. Invests in domestic and foreign issuers. Invests in either growth or value stocks or both. The value of the fund's domestic and foreign investments will vary from day to day in response to many factors.

b. Fidelity Contrafund--Seeks capital appreciation. Invests primarily in common stock of companies whose value FMR believes is not fully recognized by the public. The types of companies in which the fund may invest include companies experiencing positive fundamental change such as new management team or product launch.

c. Fidelity Equity Income Fund--This fund invests approximately 80% of its portfolio in common and preferred stocks and 20% in debt securities, usually those convertible to common stock. The goal of this fund is to provide dividends as well as price appreciation.

d. Fidelity Growth Company Fund--This fund invests in securities of companies with above average growth characteristics as demonstrated in earnings or gross sales. These securities include common stocks, securities convertible into common stocks and occasionally debt obligations.

e. Fidelity Overseas Fund--This fund normally invests at least 65% of the fund's total assets in securities of issuers from at least three countries outside the United States. These securities include common stocks, securities convertible to common stocks and debt instruments of foreign businesses and governments.

f. Fidelity Blue Chip Growth Fund--This fund invests primarily in a diversified portfolio of common stocks of well-known and established companies. Normally, at least 65% of these securities are issued by "blue chip" companies. A blue chip firm can generally be described as having a market value of at least $200 million in outstanding stock. Its securities usually are included in the Standard & Poor's Composite Stock Price Index of 500 common stocks or the Dow Jones Industrial Average. This fund seeks growth of capital over the long term.

g. Fidelity Asset Manager Fund--This fund invests in money market instruments, intermediate and long-term bonds and equities. The goal of this fund is to seek high total return with reduced investment risk over the long term.

h. Fidelity Managed Income Portfolio II--This portfolio invests in contracts with rates and maturities that are set monthly and provide current, competitive interest rates. The portfolio also invests in longer term Guaranteed Investment Contracts (GICs) with fixed rates of interest. This portfolio seeks preservation of capital and a competitive level of income over time.

i. Spartan U.S. Equity Index Portfolio--This portfolio invests in common stocks of the companies that make up the Standard and Poor's (S&P) 500 Index. The goal of this account is to model the S&P 500 Index in such a way that the account's performance is similar to that of the Index.

j. T. Rowe Price Science and Technology Fund--This fund seeks long-term growth of capital. The fund's strategy is to invest at least 65% of total assets in common stocks of companies expected by T. Rowe Price to benefit from development, advancement, and the use of science and technology.

k. Banc One Bond Fund--With its portfolio of intermediate and long-term bonds, the fund strives to maximize total return and provide a high level of monthly income. In most cases, the fund invests at least 75% of its assets in high-quality, investment-grade bonds rated AA or better.

l. Wabtec Common Stock Fund--This is a concentrated investment with results depending entirely on the performance of the company's common stock. Shares will be purchased for the account at the current market price.

m. Fidelity Freedom 2000, 2010, 2020, 2030, 2040 Fund--The objective of these funds is to seek a high total return. Underlying securities are other Fidelity mutual funds. Designed for investors who expect to retire around the respective fund date. The fund does not mature in the respective year; its allocation strategy becomes increasingly conservative as it approaches its target retirement year.

n. Fidelity Freedom Income Fund--The fund primarily seeks high current income with a secondary emphasis on capital appreciation. Underlying securities are other Fidelity mutual funds. The fund's target asset allocation consists of 20% equity funds, 40% fixed-income funds, and 40% money market funds.

Investments are valued at their market values based on published quotations or, in the absence of readily ascertainable market values, at such values as the trustee will determine.

Tax Status

The Plan has received a determination letter from the Internal Revenue Service dated March 27, 2002, stating that the Plan is qualified under Section 410(a) of the Internal Revenue Code ("the Code") and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan Sponsor has indicated that it will take the necessary steps, if any, to maintain the Plan's qualified status.

Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires the plan administrator to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from these estimates.

3. INVESTMENTS:

The trustee of the Plan held the Plan's investments and executed transactions therein. The fair market values of individual assets that represent 5% or more of the Plan's net assets as of December 31, 2001 and 2000, are as follows:

	2001	2000
Fidelity Managed Income Portfolio II	$24,828,997	$17,728,694
Fidelity Magellan Fund	10,949,377	11,202,596
Spartan U.S. Equity Index Portfolio	8,848,973	10,264,625
Fidelity Growth Company Fund	8,711,054	11,451,613
Fidelity Asset Manager Fund	8,456,326	8,473,224
Fidelity Blue Chip Growth Fund	6,893,575	6,776,673
Fidelity Contrafund	5,083,145	5,562,084
Fidelity Equity Income Fund	5,498,598	4,729,308
T Rowe Price Science and Tech. Fund	4,614,859	6,582,779

4. PLAN TERMINATION:

In the event the Plan is terminated, the Company will direct either (a) that the investment manager and trustee continue to hold the participants' accounts in accordance with the Plan, or (b) that the investment manager and trustee immediately distribute to each participant all amounts in the participant's account in a single lump-sum payment.

SCHEDULE 4i

WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION

SAVINGS PLAN

PLAN NUMBER 004

EMPLOYER IDENTIFICATION NUMBER 25-1615902

SCHEDULE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 2001

	Identity of Issue	Description of Investment	Current Value
	Common Stock		
	Wabtec Corporation	Wabtec Corporation 323,712.742 Shares	$ 3,311,581
	Bond Fund		
	Banc One Bond Fund	Banc One 202,237.315 Shares	2,172,029
	Registered Investment Companies		
	T. Rowe Price Trust Company	T. Rowe Price Science and Tech. Fund 220,595.551 Shares	4,614,859
*	Fidelity Trust Company	Fidelity Magellan Fund 105,060.266 Shares	10,949,377
		Fidelity Contrafund 188,848.378 Shares	5,083,145
		Fidelity Equity Income Fund 112,745.511 Shares	5,498,598
		Fidelity Growth Company Fund 163,680.808 Shares	8,711,054
		Fidelity Overseas Fund 125,440.180 Shares	3,439,570
		Fidelity Blue Chip Growth Fund 160,539.720 Shares	6,893,575

Fidelity Asset Manager Fund 545,569.412 Shares 8,456,326
Fidelity Freedom Income Fund 5,986.203 Shares 65,429
Fidelity Freedom 2000 Fund 4,799.539 Shares 55,291
Fidelity Freedom 2010 Fund 6,229.713 Shares 78,556
Fidelity Freedom 2020 Fund 10,244.817 Shares 128,880
Fidelity Freedom 2030 Fund 5,485.424 Shares 68,897
Fidelity Freedom 2040 Fund 612,167.158 Shares 4,523,915
Fidelity Managed Income Portfolio II 24,828,995.5 Shares 24,828,997
Spartan US Equity Index Portfolio 217,740.492 Shares 8,848,973
Loan Fund Participant Loans Outstanding Loan Balance 2,516,764 --- ------ Total Investments $100,245,816 ============ *Indicates party-in-interest. The accompanying notes to financial statements are an integral part of this schedule. 31

SIGNATURE

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 June 29, 2002

CONSENT OF INDEPENDENT PUBLIC AUDITORS

We consent to the incorporation by reference in the Registration Statement (Form S-8 No. 333-33998) pertaining to the Westinghouse Air Brake Technologies Corporation Savings Plan of Westinghouse Air Brake Technologies Corporation of our report dated June 20, 2002, with respect to the financial statements and schedules of the Westinghouse Air Brake Technologies Corporation Savings Plan included in this Annual Report (Form 11-K) for the year ended December 31, 2001.

/s/ Ernst & Young LLP

Pittsburgh, Pennsylvania
June 29, 2002

NOTICE REGARDING CONSENT OF ARTHUR ANDERSEN LLP

On May 30, 2002, the Westinghouse Air Brake Technologies Corporation Savings Plan dismissed Arthur Andersen LLP as its independent auditors. Prior to the date of this Form 11-K, the Arthur Andersen partner responsible for the audit of the financial statements of the Westinghouse Air Brake Technologies Corporation Savings Plan as of December 31, 2000 and for the year then ended resigned from Arthur Andersen. As a result, after reasonable efforts, the Plan has been unable to obtain Arthur Andersen's written consent to the incorporation by reference into the Westinghouse Air Brake Technologies Corporation's registration statements on Form S-8 No. 333-33998 of Arthur Andersen's audit report with respect to the Plan's financial statements as of December 31, 2000 and for the year then ended. Under these circumstances, Rule 437a under the Securities Act permits the Plan to file this Form 11-K, which is incorporated by reference into Westinghouse Air Brake Technologies Corporation's filings on Form S-8 No. 333-33998 and deemed to be a new registration statement, without a written consent from Arthur Andersen. However, as a result, Arthur Andersen will not have any liability under Section 11(a) of the Securities Act for any untrue statements of a material fact contained in the financial statements audited by Andersen LLP or any omissions of a material fact required to be stated therein. Accordingly, you would be unable to assert a claim against Arthur Andersen under Section 11(a) of the Securities Act.