

**UNITED STATES
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) October 6, 2006

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 Airbrake Avenue
Wilmerding, Pennsylvania**
(Address of Principal Executive Offices)

15148
(Zip Code)

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

(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))

Section 2 – Financial Information

Item 1.01. Entry Into a Material Definitive Agreement.

On October 9, 2006 Westinghouse Air Brake Technologies Corporation (the “Company”) announced that it acquired Schaefer Equipment, Inc. for \$36 million in cash. The acquisition was made pursuant to a Stock Purchase Agreement dated October 6, 2006 by and among Wabtec Holding Corporation, certain shareholders of Schaefer Manufacturing, Inc. and CCP Limited Partnership (the “Stock Purchase Agreement”). Pursuant to the Stock Purchase Agreement, the Company acquired all of the issued and outstanding shares of capital stock of Schaefer. The press release announcing the transaction is attached hereto as Exhibit 99.1 and incorporated herein by reference.

Section 9 – Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

The following exhibit is filed with this report on Form 8-K:

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release dated October 9, 2006

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/ Alvaro Garcia-Tunon

Alvaro Garcia-Tunon
Chief Financial Officer

Date: October 11, 2006

EXHIBIT INDEX

<u>Number</u>	<u>Description</u>	<u>Method of Filing</u>
99.1	Press release dated October 9, 2006	Filed herewith



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 Acquires Schaefer Equipment, Inc.,
The Leading Manufacturer of Forged Brake Rigging Components**

WILMERDING, Pa., October 9, 2006 — Wabtec Corporation (NYSE: WAB) today announced that it has acquired Schaefer Equipment, Inc., the leading manufacturer of forged brake rigging components for freight cars, for \$36 million in cash. Based in Warren, Ohio, Schaefer Equipment has annual sales of about \$30 million. Wabtec expects the transaction to be accretive immediately.

“With its world-class products, Schaefer Equipment broadens our line of engineered brake components and supports our strategy to provide customers with a complete line of braking solutions to meet their needs,” said Albert J. Neupaver, Wabtec’s president and chief executive officer. “As we implement our internal growth strategies – global and market expansion, aftermarket products and services, new products and technologies – we will continue to explore selective acquisitions to supplement that growth. Our strong balance sheet and cash flow give us ample capacity to invest in these growth strategies.”

Schaefer Equipment, Inc., founded in 1914, has been the leading manufacturer of freight car brake rigging and related specialty parts for more than 90 years. The company’s products include a wide variety of forged components for body-mounted and truck-mounted braking systems. Schaefer Equipment will operate as a business unit of Wabtec’s Freight Group. Schaefer Equipment was represented by Cleary Gull Inc., a Milwaukee-based investment bank.

Wabtec Corporation (www.wabtec.com) is a global provider of value-added, technology-based products and services for the rail industry. Through its subsidiaries, the company manufactures a range of products for locomotives, freight cars and passenger transit vehicles. The company also builds new switcher and commuter locomotives, and provides aftermarket services, including locomotive and freight car fleet maintenance.

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