

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K(A)

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): November 1, 2001

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, 15148
(Address of Principal Executive Offices)

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

ITEM 2. ACQUISITION OR DISPOSITION OF ASSETS.

On November 1, 2001, Westinghouse Air Brake Technologies Corporation ("Wabtec") completed the disposition of certain locomotive after market assets to General Electric Company, acting through its GE Transportation Systems business ("GETS"), for approximately \$240 million in cash. The transaction was consummated pursuant to an Asset Purchase Agreement, entered into on July 24, 2001. The assets consisted principally of locomotive after market products and services for which Wabtec is not the original equipment manufacturer. The purchase price of \$240 million in cash was arrived at by negotiation among the parties. In connection with the sale of assets to General Electric, the Company has provided certain representations and warranties customary to such a transaction, and an indemnification for breach thereof. The Company does not expect to incur any material expenses in the future in regards to this indemnity.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

- (a) Not Applicable
- (b) Pro Forma Condensed Consolidated Financial Information

PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION

(Unaudited)

The following Pro Forma Condensed Consolidated Financial Statements are based on the historical financial statements of Westinghouse Air Brake Technologies Corporation ("Wabtec" or the "Company"), adjusted to give effect to the disposition of certain locomotive aftermarket assets by the Company. The Pro Forma Condensed Consolidated Statement of Operations for the year ended December 31, 2000 and the nine months ended September 30, 2001 assume that the disposition had occurred on January 1, 2000 and January 1, 2001, respectively. The unaudited Pro Forma Condensed Consolidated Balance Sheet as of December 31, 2000 gives effect to the disposition as if it had occurred on December 31, 2000. The unaudited Pro Forma Condensed Consolidated Balance Sheet as of September 30, 2001 gives effect to the disposition as if it had occurred on September 30, 2001.

The pro forma financial information reflects certain assumptions described above and in the Notes to Pro Forma Condensed Consolidated Financial Statements below. The pro forma financial information does not purport to present what the Company's results of operations would actually have been if the disposition of certain locomotive aftermarket assets had occurred on the assumed date, as specified above, or to project the Company's financial condition or results of operations for any future period.

WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION
PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2000
(DOLLARS IN THOUSANDS EXCEPT PER SHARE AMOUNTS)
(Unaudited)

	Historical Company -----	Historical Sold Businesses -----	Disposition Pro Forma Adjustments -----	Pro Forma As Adjusted -----
Net sales	\$ 1,027,976	\$ 187,264	\$ 10,939 (7)	\$ 851,651
Cost of sales	750,176 -----	149,544 -----	10,939 (7) -----	611,571 -----
Gross profit	277,800	37,720	--	240,080
Operating expenses	188,320 -----	17,305 -----	-- -----	171,015 -----
Income from operations	89,480	20,415	--	69,065
OTHER INCOME AND EXPENSES:				
Interest expense	45,505	2,286	(13,428) (8)	29,791
Other income, net	(3,620) -----	(518) -----	-- -----	(3,102) -----
Income before income taxes	47,595	18,647	13,428	42,376
INCOME TAXES	22,202 -----	6,713 -----	4,834 (9) -----	20,323 -----
NET INCOME	\$ 25,393 =====	\$ 11,934 =====	\$ 8,594 =====	\$ 22,053 =====
INCOME PER DILUTED SHARE	\$ 0.59 =====			\$ 0.51 =====
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING	43,382 =====			43,382 =====

The accompanying notes are an integral part of this statement.

WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION
PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2001
(DOLLARS IN THOUSANDS EXCEPT PER SHARE AMOUNTS)
(Unaudited)

	Historical Company -----	Historical Sold Businesses -----	Disposition Pro Forma Adjustments -----	Pro Forma As Adjusted -----
Net sales	\$ 736,745	\$ 125,752	\$ 9,105 (7)	\$ 620,098
Cost of sales	546,756 -----	100,469 -----	9,105 (7) -----	455,392 -----
Gross profit	189,989	25,283	--	164,706
Operating expenses	125,297 -----	13,111 -----	-- -----	112,186 -----
Income from operations	64,692	12,172	--	52,520
OTHER INCOME AND EXPENSES:				
Interest expense	28,537	1,193	(8,952) (8)	18,392
Other expense, net	1,184 -----	725 -----	-- -----	459 -----
Income before income taxes	34,971	10,254	8,952	33,669
INCOME TAXES	10,256 -----	3,589 -----	3,133 (10) -----	9,800 -----
NET INCOME	\$ 24,715 =====	\$ 6,665 =====	\$ 5,819 =====	\$ 23,869 =====
INCOME PER DILUTED SHARE	\$ 0.57 =====			\$ 0.55 =====
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING	43,205 =====			43,205 =====

The accompanying notes are an integral part of this statement.

WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION
PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET
AS OF DECEMBER 31, 2000
(DOLLARS IN THOUSANDS)
(Unaudited)

	Historical Company -----	Historical Sold Businesses -----	Purchase Agreement Adjustments -----	Disposition Adjusted -----	Disposition Pro Forma Adjustments -----	Pro Forma As Adjusted -----
ASSETS						
CURRENT ASSETS:						
Cash	\$ 6,071	\$ 180	\$ (180)(1)	\$ --	\$ --	\$ 6,071
Accounts receivable	194,379	41,949	--	41,949	--	152,430
Inventories	202,828	64,123	(252)(2,3)	63,871	--	138,957
Other current assets	44,277	984	--	984	--	43,293
	-----	-----	-----	-----	-----	-----
Total current assets	447,555	107,236	(432)	106,804	--	340,751
Property, plant and equipment, net	214,645	34,579	(2,026)(4)	32,553	--	182,092
OTHER ASSETS:						
Intangibles	265,394	16,425	--	16,425	--	248,969
Other noncurrent assets	56,453	30,139	--	30,139	--	26,314
	-----	-----	-----	-----	-----	-----
Total other assets	321,847	46,564	--	46,564	--	275,283
TOTAL ASSETS	\$ 984,047	\$ 188,379	\$ (2,458)	\$ 185,921	\$ --	\$ 798,126
	=====	=====	=====	=====	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY						
CURRENT LIABILITIES:						
Accounts payable	86,316	13,991	--	13,991	--	72,325
Other current liabilities	104,340	15,272	--	15,272	--	89,068
	-----	-----	-----	-----	-----	-----
Total current liabilities	190,656	29,263	--	29,263	--	161,393
Long-term debt	539,446	--	--	--	(200,000)(6)	339,446
Other long-term liabilities	57,574	9,800	--	9,800	--	47,774
	-----	-----	-----	-----	-----	-----
Total liabilities	787,676	39,063	--	39,063	(200,000)	548,613
Shareholders' equity	196,371	149,316	(2,458)	146,858	200,000	249,513
	-----	-----	-----	-----	-----	-----
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 984,047	\$ 188,379	\$ (2,458)	\$ 185,921	\$ --	\$ 798,126
	=====	=====	=====	=====	=====	=====

The accompanying notes are an integral part of this statement.

WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION
PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET
AS OF SEPTEMBER 30, 2001
(DOLLARS IN THOUSANDS)
(Unaudited)

	Historical Company	Historical Sold Businesses	Purchase Agreement Adjustments	Disposition Adjusted	Disposition Pro Forma Adjustments	Pro Forma As Adjusted
ASSETS						
CURRENT ASSETS:						
Cash	\$ 61	\$ 82	\$ (82)(1)	\$ --	\$ --	\$ 61
Accounts receivable	162,229	32,137	--	32,137	--	130,092
Inventories	186,617	60,936	799 (2,3)	61,735	--	124,882
Other current assets	40,620	635	--	635	--	39,985
	-----	-----	-----	-----	-----	-----
Total current assets	389,527	93,790	717	94,507	--	295,020
Property, plant and equipment, net	202,102	29,715	(1,597)(4)	28,118	--	173,984
OTHER ASSETS:						
Intangibles	263,609	15,554	--	15,554	--	248,055
Other noncurrent assets	41,966	19,687	--	19,687	--	22,279
	-----	-----	-----	-----	-----	-----
Total other assets	305,575	35,241	--	35,241	--	270,334
TOTAL ASSETS	\$ 897,204	\$ 158,746	\$ (880)	\$ 157,866	\$ --	\$ 739,338
	=====	=====	=====	=====	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY						
CURRENT LIABILITIES:						
Accounts payable	77,048	14,744	--	14,744	--	62,304
Other current liabilities	99,789	10,150	(228)(5)	9,922	--	89,867
	-----	-----	-----	-----	-----	-----
Total current liabilities	176,837	24,894	(228)	24,666	--	152,171
Long-term debt	454,237	--	--	--	(200,000)(6)	254,237
Other long-term liabilities	51,244	8,676	--	8,676	--	42,568
	-----	-----	-----	-----	-----	-----
Total liabilities	682,318	33,570	(228)	33,342	(200,000)	448,976
Shareholders' equity	214,886	125,176	(652)	124,524	200,000	290,362
	-----	-----	-----	-----	-----	-----
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 897,204	\$ 158,746	\$ (880)	\$ 157,866	\$ --	\$ 739,338
	=====	=====	=====	=====	=====	=====

The accompanying notes are an integral part of this statement.

NOTES TO PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

The pro forma adjustments to the condensed consolidated balance sheet are as follows:

1. To eliminate cash which was retained by Wabtec.
2. To include a contract in Australia assumed by the buyer.
3. To adjust for certain inventory which was retained by Wabtec.
4. To adjust for certain facilities and fixed assets which were retained by Wabtec.
5. To adjust for certain accruals which were retained by Wabtec.
6. To reflect the use of cash proceeds, after tax, to reduce long-term debt.

The pro forma adjustments to the condensed consolidated statements of operations are as follows:

7. To reflect the fact that intercompany sales to the disposed businesses would have been external sales.
8. To reflect reduced interest expense from the use of cash proceeds, after tax, to pay down debt.
9. To record income tax effect of the pro forma adjustments at the Company's effective tax rate of 36%.
10. To record income tax effect of the pro forma adjustments at the Company's effective tax rate of 35%.

(c) Not Applicable

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

WESTINGHOUSE AIR BRAKE
TECHNOLOGIES CORPORATION
(Registrant)

By /s/ Gregory T.H. Davies

Gregory T.H. Davies
President and Chief Executive Officer

Date: December 28, 2001