

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 17, 2003

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 7. FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibits.

Exhibit No.	Description
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The following exhibit is filed with this report on Form 8-K:

Exhibit 99.1	Westinghouse Air Brake Technologies Corporation Press Release dated July 17, 2003.
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ITEM 9. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

The information contained in this Item 9 is being furnished pursuant to Item 12 of Form 8-K, "Results of Operations and Financial Condition," in accordance with SEC Release Nos. 33-8216 and 34-47853. 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 17, 2003, Westinghouse Air Brake Technologies Corporation (the "Company") issued a press release reporting the financial results of the Company for the quarter ended June 30, 2003. A copy of the press release is attached to this report as Exhibit 99.1 and incorporated herein by reference.

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/ ALVARO GARCIA-TUNON

Name: Alvaro Garcia-Tunon
Title: Chief Financial Officer

Date: July 17, 2003

EXHIBIT INDEX

EXHIBIT NUMBER -----	DESCRIPTION AND METHOD OF FILING -----
99.1	Press Release dated July 17, 2003.

WABTEC
Corporation

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 REPORTS IMPROVED MARGINS AND EARNINGS IN 2003 SECOND QUARTER; AFFIRMS
2003 EARNINGS GUIDANCE

WILMERDING, Pa., July 17, 2003 -- Wabtec Corporation (NYSE: WAB) today reported improved earnings and margins, despite lower sales, in the second quarter of 2003. In addition, the company affirmed its previous earnings guidance for the year.

In the 2003 second quarter, Wabtec had earnings per diluted share of 13 cents, including a foreign exchange loss of 3 cents. Excluding this loss, the company had earnings per diluted share of 16 cents in the quarter. In the second quarter of 2002, the company had earnings per diluted share of 11 cents. The higher earnings for the 2003 second quarter resulted from improved margins and lower interest expense.

"We're pleased with our second-quarter operating performance and remain well positioned to deliver significant earnings growth for the year," said William E. Kassling, Wabtec's chairman.

OUTLOOK

Wabtec continues to expect full-year 2003 earnings per diluted share to be between 50 cents and 60 cents, with sales of about \$700 million. The company continues to expect earnings per diluted share for the remaining quarters of 2003 to be between 13 cents and 16 cents, based on its current backlog and the expected timing of new business.

"The anticipated recovery in our freight car-related businesses continues to unfold this year, and we are now expecting 2003 car deliveries to be at least 25,000, compared to our original forecast of 22,000," said Gregory T.H. Davies, Wabtec's president and chief executive officer. "Looking further into the future, we continue to expect a stronger locomotive market in 2004 and the beginnings of a rebound in our Transit Group in 2005. Combined with the hard work we have done to reduce costs and increase efficiencies in the past several years, these market recoveries give us confidence in Wabtec's future. In addition, we are excited by our progress in developing new products and services, in particular our train control project with Burlington Northern Santa Fe, which we announced earlier this week."

SECOND QUARTER RESULTS

Sales decreased 3 percent, or \$5 million, compared to the prior-year quarter. Freight Group sales increased 20 percent, primarily due to higher sales of components for new freight cars and sales of commuter locomotives. Sales in the Transit Group were 37 percent lower, reflecting the completion of a contract to supply components for New York City subway cars and lower aftermarket sales.

WABTEC
Corporation

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PRESS
RELEASE

Gross margin was 27.2 percent compared to 25.2 percent for the year-ago quarter, despite lower total sales. The increase was primarily due to operating efficiencies and a favorable product mix, both within the Freight Group and for the corporation. Gross margin was 26.7 percent in the first quarter of 2003.

Operating expenses increased 5 percent, primarily due to higher insurance and medical premiums. Interest expense decreased 57 percent due to the company's lower debt level and lower interest rates, compared to the second quarter of 2002. Other expense increased primarily due to a foreign exchange loss of \$2.3 million, or 3 cents per diluted share. The loss occurred mainly because the U.S. dollar weakened during the quarter compared to the Canadian dollar, which impacts the company's Canadian locations that sell primarily to U.S. customers. The company accrued income tax expense at a rate of 36.5 percent, compared to 35 percent, due to higher effective state tax rates.

During the quarter, Wabtec reduced debt, net of cash, by \$6 million. At June 30, 2003, the company had debt, net of cash, of \$173 million (44 percent of total capital), compared to \$203 million (51 percent of total capital) at June 30, 2002 and \$179 million (46 percent of total capital) at March 31, 2003. Wabtec still expects to generate about \$40 million in free cash, or about \$1 per diluted share, for the full year.

Wabtec Corporation (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 further 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 1 P.M., EASTERN TIME, TODAY. TO LISTEN TO THE WEBCAST, PLEASE GO TO 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, 2003 AND 2002
(DOLLARS IN THOUSANDS EXCEPT PER SHARE DATA, UNAUDITED)

	Second Quarter 2003 -----	Second Quarter 2002 -----	For the Six Months 2003 -----	For the Six Months 2002 -----
Net sales	\$ 174,856	\$ 179,808	\$ 344,379	\$ 357,133
Cost of sales	(127,294)	(134,452)	(251,541)	(266,997)
Gross profit	47,562	45,356	92,838	90,136
Selling, general and administrative expenses	(24,429)	(22,231)	(48,136)	(46,954)
Engineering expenses	(8,246)	(8,476)	(16,514)	(16,581)
Amortization expense	(1,045)	(1,349)	(2,045)	(2,834)
Total operating expenses	(33,720)	(32,056)	(66,695)	(66,369)
Income from operations	13,842	13,300	26,143	23,767
Interest expense	(2,398)	(5,579)	(4,797)	(10,889)
Other expense, net	(2,673)	(392)	(3,809)	(1,505)
Income from continuing operations before income taxes	8,771	7,329	17,537	11,373
Income tax expense	(3,201)	(2,565)	(6,401)	(3,981)
Income from continuing operations	5,570	4,764	11,136	7,392
Discontinued operations				
Income (loss) from discontinued operations (net of tax)	(44)	57	73	181
Loss on sale of discontinued operations (net of tax)	--	--	--	(529)
Total discontinued operations	(44)	57	73	(348)
Income before cumulative effect of accounting change	5,526	4,821	11,209	7,044
Cumulative effect of accounting change for goodwill, net of tax	--	--	--	(61,663)
Net income (loss)	\$ 5,526	\$ 4,821	\$ 11,209	\$ (54,619)
	=====	=====	=====	=====
EARNINGS (LOSS) PER COMMON SHARE				
BASIC				
Income from continuing operations	\$ 0.13	\$ 0.11	\$ 0.26	\$ 0.17
Income (loss) from discontinued operations	--	--	--	(0.01)
Income before cumulative effect of accounting change	0.13	0.11	0.26	0.16
Cumulative effect of accounting change for goodwill, net of tax	--	--	--	(1.43)
Net income (loss)	\$ 0.13	\$ 0.11	\$ 0.26	\$ (1.26)
DILUTED				
Income from continuing operations	\$ 0.13	\$ 0.11	\$ 0.25	\$ 0.17
Income (loss) from discontinued operations	--	--	--	(0.01)
Income before cumulative effect of accounting change	0.13	0.11	0.26	0.16
Cumulative effect of accounting change for goodwill, net of tax	--	--	--	(1.41)
Net income (loss)	\$ 0.13	\$ 0.11	\$ 0.26	\$ (1.25)
Weighted average shares outstanding				
Basic	43,478	43,321	43,462	43,239
Diluted	43,790	43,734	43,685	43,592
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SALES BY SEGMENT				
Freight Group	\$ 128,578	\$ 106,760	\$ 251,212	\$ 215,367
Transit Group	46,278	73,048	93,167	141,766
Total	\$ 174,856	\$ 179,808	\$ 344,379	\$ 357,133
	=====	=====	=====	=====
EBITDA	\$ 17,257	\$ 19,420	\$ 34,256	\$ 34,927
	=====	=====	=====	=====
Depreciation	\$ 5,087	\$ 5,073	\$ 9,804	\$ 10,179
Capital Expenditures	\$ 2,560	\$ 2,753	\$ 5,364	\$ 5,897