The Westinghouse Air Brake Company

Common Stock

(CUSIP Number) 960386100

July 1, 1998

Check the appropriate box to designate the rule pursuant to which this schedule is filed:

[ ] Rule 13d-1(b)
[X] Rule 13d-1(c)
[ ] Rule 13d-1(d)

<table>
<thead>
<tr>
<th>CUSIP NO. 960386100</th>
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<th>Page 2 of 4 Pages</th>
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</thead>
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1 NAME OF REPORTING PERSON
Charlesbank Capital Partners, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
   (a) [ ]
   (b) [ ]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Massachusetts

<table>
<thead>
<tr>
<th>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 5 SOLE VOTING POWER 2,400,000 shares</th>
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<tbody>
<tr>
<td>SHARED VOTING POWER 6 ----</td>
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<tr>
<td>SOLE DISPOSITIVE POWER 7 2,400,000 shares</td>
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<td>SHARED DISPOSITIVE POWER 8 ----</td>
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*SEE INSTRUCTIONS BEFORE FILLING OUT!
Item 1(a) Name of Issuer:
The Westinghouse Air Brake Company

1(b) Address of Issuer's Principal Executive Offices:
1001 Air Brake Avenue
Wilmerding, PA 15148

Item 2(a) Name of Person Filing:
Charlesbank Capital Partners, LLC

2(b) Address of Principal Business Office or, if none, Residence:
600 Atlantic Avenue, 26th Floor
Boston, MA 02210

2(c) Citizenship:
Massachusetts

2(d) Title of Class of Securities:
Common Stock

2(e) CUSIP Number:
960386100

Item 3 This statement is filed pursuant to Rule 13d-1(c).

Item 4 Ownership:

4(a) Amount beneficially owned:
2,400,000 shares

4(b) Percent of Class:
7.1%

4(c) Number of shares as to which such person has:

   (i) sole power to vote or to direct the vote:
       2,400,000 shares

   (ii) shared power to vote or to direct the vote:
        0

   (iii) sole power to dispose or to direct the disposition of:
        2,400,000 shares

   (iv) shared power to dispose or to direct the disposition of:
        0

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Item 5  Ownership of Five Percent or Less of a Class:  
Not Applicable.

Item 6  Ownership of More than Five Percent on Behalf of Another Person:  
Beneficial ownership of the securities was acquired by Charlesbank Capital Partners, LLC ("Charlesbank") pursuant to the Existing Assets Management Agreement, dated as of July 1, 1998, between Charlesbank, President and Fellows of Harvard College ("Harvard") and certain individuals (the "Agreement"). Pursuant to the Agreement, Charlesbank will act as an investment manager on behalf of Harvard and its affiliates in connection with certain existing investments of Harvard and its affiliates, including the investment in The Westinghouse Air Brake Company disclosed herein.

Item 7  Identification and Classification of the Subsidiary which Acquired the Security Being Reported on by the Parent Holding Company:  
Not Applicable.

Item 8  Identification and Classification of Members of the Group:  
Not Applicable.

Item 9  Notice of Dissolution of Group:  
Not Applicable.

Item 10  Certification:  
By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

After reasonable inquiry and to the best of its knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

CHARLESBANK CAPITAL PARTNERS, LLC

By: /s/ Tami E. Nason
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Name: Tami E. Nason
Title: Vice President, Legal

July 9, 1998