

---

---

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 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): February 18, 2015 (February 18, 2015)**

---

**WESTINGHOUSE AIR BRAKE  
TECHNOLOGIES CORPORATION**

(Exact Name of Registrant as Specified in Its Charter)

---

**Delaware**  
(State or other Jurisdiction  
of Incorporation)

**033-90866**  
(Commission  
File No.)

**25-1615902**  
(I.R.S. Employer  
Identification No.)

**1001 Air Brake Avenue**  
**Wilmerding, Pennsylvania**  
(Address of Principal Executive Offices)

**15148**  
(Zip Code)

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

**Not Applicable**  
(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))
- 
-

**Item 2.02. Results of Operations and Financial Condition.**

On February 18, 2015, Westinghouse Air Brake Technologies Corporation (the “Company”) issued a press release reporting, among other things, the Company’s 2014 fourth quarter results. A copy of this press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated into this Item 2.02 by reference.

In accordance with General Instruction B.2 of Form 8-K, the information furnished pursuant to this Item 2.02 in this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

**Item 7.01. Regulation FD Disclosure.**

On February 18, 2015, the Company issued a press release which, among other things, provided earnings guidance for fiscal year 2015. A copy of the press release is attached to this report as Exhibit 99.1 and the second paragraph discussing 2015 guidance is incorporated into this Item 7.01 by reference.

In accordance with General Instruction B.2 of Form 8-K, the information furnished pursuant to this Item 7.01 in this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibit.

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

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release dated February 18, 2015

**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/ Patrick D. Dugan

**Patrick D. Dugan**  
**Senior Vice President and Chief Financial Officer**

Date: February 18, 2015

---

**EXHIBIT INDEX**

**Exhibits**

99.1 Press release issued by Westinghouse Air Brake Technologies Corporation on February 18, 2015



**Wabtec Reports Record Results For 2014;  
Issues 2015 Earnings Guidance Of About \$4.05**

WILMERDING, PA, February 18, 2015 – Wabtec Corporation (NYSE: WAB) today reported record results for 2014, including the following:

- In the fourth quarter, earnings per diluted share were a record 95 cents, 25 percent higher than the year-ago quarter.
- Sales for the fourth quarter increased 20 percent to a record \$821 million, driven by higher sales in both the Freight and Transit groups.
- Income from operations in the fourth quarter was a record \$137 million or 16.7% of sales, compared to \$111 million or 16.3% of sales in the year-ago fourth quarter.
- For the full year, Wabtec had sales of \$3.04 billion, income from operations of \$527 million or 17.3% of sales, and earnings per diluted share of \$3.62, all records. For the full year, the company generated cash flow from operations of \$472 million, which exceeded net income of \$352 million.
- At year-end, the company had cash of \$426 million and debt of \$520 million.
- In 2014, Wabtec repurchased 346,800 shares of its common stock for about \$27 million.

Also today, Wabtec issued 2015 guidance for earnings per diluted share of about \$4.05, with revenues expected to increase about 10%.

Raymond T. Betler, Wabtec’s president and chief executive officer, said: “We finished the year with a strong performance in the fourth quarter, and we are anticipating record results again in 2015. While we expect to face challenges this year, including global economic uncertainty and foreign currency exchange headwinds, we will benefit from ongoing investment in freight rail and passenger transit projects around the world. Our long-term growth prospects remain solid, thanks to our diversified business model, balanced strategies and rigorous application of the Wabtec Performance System.”

Wabtec ([www.wabtec.com](http://www.wabtec.com)) is a global provider of technology-based products and services for rail and industrial markets. This release contains forward-looking statements, such as statements regarding the company’s expectations about future earnings. 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, an economic slowdown in the markets we serve; a decrease in freight or passenger rail traffic; an increase in manufacturing costs; and other factors contained in the company’s filings with the Securities and Exchange Commission. The company assumes no obligation to update these statements or advise of changes in the assumptions on which they are based.

**Wabtec will host a call with analysts and investors at 10 a.m., eastern time, today. To listen via webcast, go to [www.wabtec.com](http://www.wabtec.com) and click on “Webcasts” in the “Investor Relations” section.**

**Contact:**

*Tim Wesley*

Phone: 412.825.1543  
E-mail: [twesley@wabtec.com](mailto:twesley@wabtec.com)  
Website: [www.wabtec.com](http://www.wabtec.com)

Wabtec Corporation  
1001 Air Brake Avenue  
Wilmerding, PA 15148

**WABTEC CORPORATION**  
**CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS**  
**FOR THE THREE AND TWELVE MONTHS ENDED DECEMBER 31, 2014 AND 2013**  
**(DOLLARS IN THOUSANDS EXCEPT PER SHARE DATA)**  
**(UNAUDITED)**

	Fourth Quarter 2014	Fourth Quarter 2013	For the Year End 2014	For the Year End 2013
Net sales	\$ 820,866	\$ 681,482	\$ 3,044,454	\$ 2,566,392
Cost of sales	(566,569)	(481,357)	(2,108,472)	(1,802,365)
Gross profit	254,297	200,125	935,982	764,027
<i>Gross profit as a % of Net Sales</i>	31.0%	29.4%	30.7%	29.8%
Selling, general and administrative expenses	(93,117)	(71,142)	(324,539)	(262,718)
Engineering expenses	(18,328)	(12,754)	(61,886)	(46,289)
Amortization expense	(5,889)	(5,011)	(22,448)	(17,710)
Total operating expenses	(117,334)	(88,907)	(408,873)	(326,717)
<i>Operating expenses as a % of Net Sales</i>	14.3%	13.0%	13.4%	12.7%
Income from operations	136,963	111,218	527,109	437,310
<i>Income from operations as a % of Net Sales</i>	16.7%	16.3%	17.3%	17.0%
Interest (expense) income, net	(4,005)	(4,627)	(17,574)	(15,341)
Other income (expense), net	(1,752)	951	(1,680)	(882)
Income from operations before income taxes	131,206	107,542	507,855	421,087
Income tax expense	(38,520)	(33,501)	(156,175)	(128,852)
<i>Effective tax rate</i>	29.4%	31.2%	30.8%	30.6%
Net income attributable to Wabtec shareholders	<u>\$ 92,686</u>	<u>\$ 74,041</u>	<u>\$ 351,680</u>	<u>\$ 292,235</u>
<b>Earnings Per Common Share</b>				
<b>Basic</b>				
Net income attributable to Wabtec shareholders	\$ 0.96	\$ 0.77	\$ 3.66	\$ 3.05
<b>Diluted</b>				
Net income attributable to Wabtec shareholders	\$ 0.95	\$ 0.76	\$ 3.62	\$ 3.01
Weighted average shares outstanding				
Basic	<u>95,894</u>	<u>95,768</u>	<u>95,781</u>	<u>95,463</u>
Diluted	<u>97,056</u>	<u>97,142</u>	<u>96,885</u>	<u>96,832</u>
<b>Sales by Segment</b>				
Freight Group	\$ 481,140	\$ 389,034	\$ 1,731,477	\$ 1,398,103
Transit Group	339,726	292,448	1,312,977	1,168,289
Total	<u>\$ 820,866</u>	<u>\$ 681,482</u>	<u>\$ 3,044,454</u>	<u>\$ 2,566,392</u>