

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 15, 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.)
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1001 AIR BRAKE AVENUE, WILMERDING, PENNSYLVANIA
(Address of Principal Executive Offices)

15148
(Zip Code)

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

ITEM 5. On October 15, 2003 Westinghouse Air Brake Technologies Corporation issued a press release announcing the signing of a contract under which WABCO Transit, a division of the company, will supply brakes, couplers and current collectors for New York City subway cars to be built by ALSTOM and Kawasaki. The contract is worth about \$60 million for the base order of 660 cars and, if New York City exercises the option for an additional 1040 cars, the total value of the order could be about \$150 million. A copy of the press release is attached to this report as Exhibit 99.1 and incorporated into this Item 5 by reference.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibits.

Exhibit No.	Description
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Exhibit 99.1	Westinghouse Air Brake Technologies Corporation Press Release dated October 15, 2003 announcing matter referenced in Item 5.
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Exhibit 99.2	Westinghouse Air Brake Technologies Corporation Press Release dated October 15, 2003 announcing matter referenced in Item 12.
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ITEM 12. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

The following information is being furnished pursuant to Item 12 of Form 8-K, "Results of Operations and Financial Condition". 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 October 15, 2003, Westinghouse Air Brake Technologies Corporation issued a press release reporting the financial results of the company for the quarter ended September 30, 2003. A copy of the press release is attached to this report as Exhibit 99.2 and incorporated into this Item 12 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: October 16, 2003

EXHIBIT INDEX

EXHIBIT NUMBER	DESCRIPTION AND METHOD OF FILING
99.1	Westinghouse Air Brake Technologies Corporation Press Release dated October 15, 2003 announcing matter referenced in Item 5.
99.2	Westinghouse Air Brake Technologies Corporation Press Release dated October 15, 2003 announcing matter referenced in Item 12.

[WABTEC CORPORATION LOGO]

1001 Air Brake Avenue
Wilmerding, PA 15148
Phone: 412.825.1484
Fax: 412.825.1789

PRESS
RELEASE

CONTACT: TIM WESLEY AT (412) 825-1543

WABTEC SIGNS CONTRACT TO SUPPLY COMPONENTS FOR NEW YORK CITY SUBWAY CARS; ORDER WORTH ABOUT \$150 MILLION, INCLUDING OPTIONS

WILMERDING, Pa., October 15, 2003 - WABCO Transit, a division of Wabtec Corporation (NYSE: WAB), has signed a contract to supply brakes, couplers and current collectors for New York City subway cars to be built by ALSTOM and Kawasaki. The contract is worth about \$60 million for the base order of 660 cars. If, as planned, New York City exercises options for an additional 1,040 cars, the total value of this order would be about \$150 million. In addition, Wabtec continues to negotiate to supply door assemblies for the cars.

"We're very pleased to be part of the team that will fulfill this historic R-160 order, the largest ever placed by New York City's Metropolitan Transportation Authority (MTA)," said Gregory T.H. Davies, Wabtec's president and chief executive officer. "We look forward to working with ALSTOM, Kawasaki and the MTA to make the program a success. We expect this order to provide a solid base of business for our Transit Group, beginning with full production in 2006 and continuing for several years after that."

Design work on the brakes, couplers and current collectors has already started, with prototypes to be delivered in 2004.

Wabtec supplied brakes, couplers, current collectors and doors for the MTA's R-142, R-142A and R-143 orders, which were completed in 2002; and it has also been selected to provide those products for the MTA's R-142S order, which will be completed in 2004.

Based in Spartanburg, S.C., WABCO Transit designs and manufactures pneumatic, electronic and mechanical devices, including braking equipment, couplers and current collectors for passenger rail vehicles.

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. 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. The company has facilities located throughout the world. Wabtec's mission is to be judged by its stakeholders as the world-class corporation focused on helping its global customers compete more effectively through higher levels of safety, quality and productivity.

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[WABTEC CORPORATION LOGO]

1001 Air Brake Avenue
Wilmerding, PA 15148
Phone: 412.825.1484
Fax: 412.825.1789

PRESS
RELEASE

CONTACT: TIM WESLEY AT (412) 825-1543

WABTEC REPORTS IMPROVED EARNINGS IN 2003 THIRD QUARTER;
ANNOUNCES TRANSIT ORDER VALUED AT ABOUT \$150 MILLION

WILMERDING, Pa., Oct. 15, 2003 -- Wabtec Corporation (NYSE: WAB) today reported improved earnings in the third quarter of 2003 and also announced that its Transit Group has received an order, valued at about \$150 million, to supply components for New York City subway cars.

In the 2003 third quarter, Wabtec had earnings per diluted share of 13 cents, compared to 9 cents in the year-ago quarter, primarily due to lower interest expense.

"We had solid earnings for the third quarter and generated \$9 million in cash," said William E. Kassling, Wabtec's chairman. "We expect to finish the year strongly and remain very optimistic about the company's future growth prospects."

OUTLOOK

For the fourth quarter, Wabtec continues to expect earnings per diluted share from continuing operations to be between 13 cents and 16 cents, based on its current backlog and the expected timing of new business.

"We are refining our operating plan for 2004 and expect to forecast continued earnings growth, based on preliminary market indications," said Gregory T.H. Davies, Wabtec's president and chief executive officer. "In the Freight Group, for example, we expect industry freight car deliveries to be as much as 20 percent higher than 2003, which should finish around 30,000 units. And we're forecasting even stronger growth in the new locomotive market, with deliveries expected to exceed 1,000 next year, compared to about 700 in 2003. Our aftermarket freight business will depend on general economic conditions and on freight rail traffic, which continues to be flat. We expect the transit market to be essentially flat in 2004, with very modest growth in the original equipment segment and continued weakness in the aftermarket due to local funding issues. Looking further into the future, we expect solid growth in the transit business in late 2005 and beyond, as we ramp up component production for New York City's historic subway car order." (See below.)

2003 THIRD QUARTER RESULTS

Sales increased 4 percent compared to the prior-year quarter. Freight Group sales increased 16 percent, primarily from higher sales of freight car components and commuter locomotives. Sales in the Transit Group decreased 21 percent, primarily due to lower aftermarket sales. Gross margin was 26 percent compared to 26.8 percent, primarily due to normal seasonality and the unfavorable effects of foreign exchange rates on the company's Canadian operations.

Selling, general and administrative expenses increased primarily due to higher insurance and medical premiums. Engineering expenses were lower as the company capitalized design engineering costs associated with the New York City transit order. Interest expense decreased due to the lower level of debt and lower interest rates compared to the year-ago quarter, and a charge for the early repayment of bonds in the year-ago quarter.

Other income improved by \$843,000, primarily due to foreign exchange. The company accrued income tax expense at a rate of 36.5 percent, compared to 35 percent in the prior-year quarter, reflecting higher effective state tax rates.

During the quarter, Wabtec generated cash from operations of \$9 million and EBITDA of \$18 million. At Sept. 30, 2003, the company had debt, net of cash, of \$164 million (42 percent of total capital), compared to \$194 million (50 percent of total capital) at Sept. 30, 2002.

NEW YORK CITY TRANSIT ORDER

WABCO Transit, a Wabtec division, has signed a contract to supply brakes, couplers and current collectors for New York City subway cars to be built by ALSTOM and Kawasaki. The contract is worth about \$60 million for the base order of 660 cars. If, as planned, New York City exercises options for an additional 1,040 cars, the total value of this order would be about \$150 million. In addition, Wabtec continues to negotiate to supply door assemblies for the cars. Design work on the brakes, couplers and current collectors has already started, with prototypes to be delivered in 2004.

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 release contains forward-looking statements, such as statements regarding the company's expectations about future earnings and market conditions. 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 slowdown in the North American economy; lower-than-expected orders for new rolling stock; 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 1:30 P.M., EASTERN TIME, TODAY. TO LISTEN TO THE CALL VIA WEBCAST, PLEASE GO TO http://www.corporateir.net/ireye/ir_site.zhtml?ticker=WAB&script=1010&item_id=796167.

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WABTEC CORPORATION
CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2003 AND 2002
(DOLLARS IN THOUSANDS EXCEPT PER SHARE DATA)
(UNAUDITED)

	Third Quarter 2003 ----	Third Quarter 2002 ----	For the Nine Months 2003 ----	For the Nine Months 2002 ----
Net sales	\$ 167,189	\$ 161,422	\$ 511,568	\$ 518,555
Cost of sales	(123,764)	(118,138)	(375,305)	(385,135)
Gross profit	43,425	43,284	136,263	133,420
Selling, general and administrative expenses	(23,948)	(22,170)	(72,084)	(69,124)
Engineering expenses	(7,746)	(8,532)	(24,260)	(25,113)
Amortization expense	(1,084)	(1,412)	(3,129)	(4,246)
Total operating expenses	(32,778)	(32,114)	(99,473)	(98,483)
Income from operations	10,647	11,170	36,790	34,937
Interest expense	(2,433)	(4,943)	(7,230)	(15,832)
Other income (expense), net	526	(317)	(3,283)	(1,822)
Income from continuing operations before income taxes	8,740	5,910	26,277	17,283
Income tax expense	(3,190)	(2,068)	(9,591)	(6,049)
Income from continuing operations	5,550	3,842	16,686	11,234
Discontinued operations				
Income from discontinued operations (net of tax)	53	48	126	229
Loss on sale of discontinued operations (net of tax)	-	-	-	(529)
Total discontinued operations	53	48	126	(300)
Income before cumulative effect of accounting change	5,603	3,890	16,812	10,934
Cumulative effect of accounting change, net of tax	-	-	-	(61,663)
Net income (loss)	\$ 5,603	\$ 3,890	\$ 16,812	\$ (50,729)
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EARNINGS (LOSS) PER COMMON SHARE BASIC				
Income from continuing operations	\$ 0.13	\$ 0.09	\$ 0.38	\$ 0.26
Income (loss) from discontinued operations	-	-	-	(0.01)
Income before cumulative effect of accounting change	0.13	0.09	0.39	0.25
Cumulative effect of accounting change, net of tax	-	-	-	(1.42)
Net income (loss)	\$ 0.13	\$ 0.09	\$ 0.39	\$ (1.17)
DILUTED				
Income from continuing operations	\$ 0.13	\$ 0.09	\$ 0.38	\$ 0.26
Income (loss) from discontinued operations	-	-	-	(0.01)
Income before cumulative effect of accounting change	0.13	0.09	0.38	0.25
Cumulative effect of accounting change, net of tax	-	-	-	(1.41)
Net income (loss)	\$ 0.13	\$ 0.09	\$ 0.38	\$ (1.16)
Weighted average shares outstanding				
Basic	43,553	43,361	43,480	43,267
	=====	=====	=====	=====
Diluted	44,175	43,615	43,813	43,587
	=====	=====	=====	=====
SALES BY SEGMENT				
Freight Group	\$ 124,412	\$ 107,087	\$ 375,624	\$ 322,454
Transit Group	42,777	54,335	135,944	196,101
Total	\$ 167,189	\$ 161,422	\$ 511,568	\$ 518,555
	=====	=====	=====	=====
EBITDA RECONCILIATION				
Net income (loss)	\$ 5,603	\$ 3,890	\$ 16,812	\$ (50,729)
Interest expense	2,433	4,943	7,230	15,832
Income tax expense	3,190	2,068	9,591	6,049
Cumulative effect of accounting change, net of tax	-	-	-	61,663

Depreciation	5,404	4,842	15,208	15,021
Amortization	1,084	1,412	3,129	4,246
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EBITDA	\$ 17,714	\$ 17,155	\$ 51,970	\$ 52,082
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