

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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POST EFFECTIVE AMENDMENT NO. 1  
ON FORM S-8  
TO FORM S-4  
REGISTRATION STATEMENT UNDER  
THE SECURITIES ACT OF 1933  
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WESTINGHOUSE AIR BRAKE COMPANY  
(Exact name of registrant as specified in its charter)

DELAWARE  
(State or other jurisdiction of  
incorporation or organization)

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

1001 AIR BRAKE AVENUE  
WILMERDING, PENNSYLVANIA 15148  
412-825-1000  
(Address, including ZIP Code, and telephone number, including area code,  
of registrant's principal executive offices)

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MOTIVEPOWER INDUSTRIES STOCK INCENTIVE PLAN

ROBERT J. BROOKS  
CHIEF FINANCIAL OFFICER AND CHIEF ACCOUNTING OFFICER  
1001 AIR BRAKE AVENUE  
WILMERDING, PENNSYLVANIA 15148  
(412) 825-1000  
(Name, address, including ZIP Code, and telephone number,  
including area code, of agent for service)

Copy to:  
JEFFREY G. AROMATORIO, ESQ.  
REED SMITH SHAW & MCCLAY LLP  
435 SIXTH AVENUE  
PITTSBURGH, PENNSYLVANIA 15219  
412-288-3364

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CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered (1)	Proposed Maximum Offering Price per share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee (3)
Common Stock, \$.01 par value	2,100,384	(2)	(2)	\$8570.60

(1) In addition, pursuant to Rule 416(a) of the Securities Act of 1933, this registration statement also covers an indeterminate number of additional shares which may be offered and issued to prevent dilution resulting from stock splits, stock dividends or similar transactions as provided in the plan described herein.

(2) All of the shares of Common Stock included in this post effective Amendment No. 1 have been previously registered and the applicable registration fee paid. Such shares consist of 2,100,384 shares of Common Stock which were previously registered and included in the Registration Statement on Form S-4 (No. 333-88903) as originally filed with respect to shares issuable upon exercise of options granted under the above-referenced plan and a registration fee of \$ 8,570.60 was paid in connection therewith.

(3) The required registration fee for all shares of Registrant's Common Stock to be registered pursuant to this Registration Statement on Form S-8 has been previously paid in connection with the prior registration of such shares as described in Footnote (2) above.

## PART II

## INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

## ITEM 3. Incorporation of Documents by Reference.

The following documents have been filed by Westinghouse Air Brake Company (the "Company") with the Securities and Exchange Commission (the "SEC") (File No. 001-13782) and are incorporated herein by reference:

(a) The Company's annual report on Form 10-K for the fiscal year ended December 31, 1998;

(b) All of the reports filed pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (the "1934 Act") since the end of the Company's fiscal year ended December 31, 1998;

(c) The description of the Company's Common Stock which is contained in the Registration Statement on Form 8-A as filed on May 14, 1995.

All documents subsequently filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the 1934 Act, prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of filing such documents.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes hereof to the extent that a statement contained herein or in any other subsequently filed incorporated document modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to exist or constitute a part hereof.

## ITEM 4. Description of Securities.

Not applicable.

## ITEM 5. Interests of Named Experts and Counsel.

Not applicable.

## ITEM 6. Indemnification of Directors and Officers.

Section 145 of the DGCL. Section 145 of the DGCL provides that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that he is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if the person acted in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to

believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that the person's conduct was unlawful.

Section 145 also provides that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by the person in connection with the defense or settlement of such action or suit, if the person acted in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the corporation, and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability, but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

To the extent that a former or present director or officer of the corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to above, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.

Any such indemnification (unless ordered by a court) shall be made by the corporation only as authorized in the specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances because such person has met the applicable standard of conduct set forth above. Such determination shall be made:

- (1) by a majority vote of the directors who were not parties to such action, suit or proceeding, even though less than a quorum; or
- (2) by a committee of such directors designated by a majority vote of such directors, even though less than a quorum; or
- (3) if there are no such directors, or, if such directors so direct, by independent legal counsel in a written opinion; or
- (4) by the stockholders.

Section 145 permits a Delaware business corporation to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against such person and incurred by him in any such capacity, or arising out of such person's status as such, whether or not the corporation would have the power to indemnify such person against such liability.

Section 102(b)(7) of the DGCL. Section 102(b)(7) of the DGCL provides that a corporation may set forth in its Certificate of Incorporation a provision eliminating or limiting the personal liability of a director to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, provided that such provision shall not eliminate or limit the liability of a director (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional

misconduct or a knowing violation of law, (iii) under Section 174 of the DGCL regarding the unlawful payment of dividends or approval of unlawful stock repurchases or redemptions, or (iv) for any transaction from which the director derived an improper personal benefit. No such provision shall eliminate or limit the liability of a director for any act or omission occurring prior to the date when such provision becomes effective (in the case of the Company, October 19, 1989). As noted below, the Company's Amended and Restated Certificate of Incorporation (the "Company Charter") includes a provision contemplated by Section 102(b)(7) of the DGCL.

Certificate of Incorporation Provision on Liability of Directors and Indemnification. The Company Charter eliminates the liability of its directors to the fullest extent permitted by Section 102(b)(7) of the DGCL. The Company Charter provides that the Company's directors shall not be personally liable to the Company or its stockholders for monetary damages for breach of their fiduciary duty as directors, except for liability (i) for any breach of the director's duty of loyalty to the Company or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) pursuant to Section 174 of the DGCL, or (iv) for any transactions from which a director derived an improper personal benefit. This provision does not eliminate the duty of care, and in appropriate circumstances equitable remedies such as injunctive or other forms of nonmonetary relief are available under Delaware law.

Indemnification Agreements. The Company has entered or intends to enter into Indemnification Agreements (the "Indemnification Agreements") with its directors, officers and certain employees, agents, fiduciaries and designees (each an "Authorized Representative"). The Indemnification Agreements authorize the Company to pay all or part of certain expenses and liabilities of the Authorized Representative, either in advance or otherwise, upon written request from such Authorized Representatives. The Indemnification Agreements indemnify the Authorized Representatives in accordance with and to the maximum extent permitted by the Company Charter and Sections 102(b)(7) and 145 of the DGCL, all as described in the immediately preceding paragraphs.

Director and Officer Liability Insurance. The Company maintains director and officer liability insurance covering its directors and officers with respect to certain liabilities which they may incur in connection with their serving as such.

ITEM 7. Exemption from Registration Claimed.

Not applicable.

ITEM 8. Exhibits.

Exhibit No. ---	Description and Method of Filing -----
4.1	Restated Certificate of Incorporation of the Company dated January 30, 1995, as amended March 30, 1995, incorporated herein by reference to the Company's registration statement on Form S-1 (No. 33-90866) filed with the Commission on April 3, 1995.
4.2	Amended and Restated Bylaws of Company (incorporated herein by reference to Exhibit 1.4(b) to Annex A to the Company's Registration Statement on Form S-4 (No. 333-88903)).
5.1	Opinion of Reed Smith Shaw & McClay LLP as to the legality of the Common Stock, filed herewith.

- 23.1 Consent of Reed Smith Shaw & McClay LLP (included in Exhibit 5.1 filed herewith).
- 23.2 Consent of Arthur Andersen LLP, filed herewith.
- 24.1 Power of Attorney previously filed as part of the signature page to Registration Statement on Form S-4 (No. 333-88903).

ITEM 9. Undertakings.

- (a) Rule 415 offering.:

The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933 (the "1933 Act");

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

Provided, however, that paragraphs (1)(i) and (1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 (the "1934 Act") that are incorporated by reference in the registration statement;

(2) That, for the purpose of determining any liability under the 1933 Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; and

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

- (b) Filings incorporating subsequent Exchange Act Documents by Reference.

The undersigned registrant hereby undertakes that, for purposes of determining any liability under the 1933 Act, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the 1934 Act that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

## (h) Filing of Registration Statement on Form S-8.

Insofar as indemnification for liabilities arising under the 1933 Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the 1933 Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the 1933 Act and will be governed by the final adjudication of such issue.

SIGNATURES

PURSUANT TO THE REQUIREMENTS OF THE SECURITIES ACT OF 1933, THE REGISTRANT CERTIFIES THAT IT HAS REASONABLE GROUNDS TO BELIEVE THAT IT MEETS ALL OF THE REQUIREMENTS FOR FILING ON FORM S-8 AND HAS DULY CAUSED THIS REGISTRATION STATEMENT TO BE SIGNED ON ITS BEHALF BY THE UNDERSIGNED, THEREUNTO DULY AUTHORIZED, IN THE CITY OF WILMERDING, COMMONWEALTH OF PENNSYLVANIA, ON NOVEMBER 19, 1999.

WESTINGHOUSE AIR BRAKE COMPANY

By /s/ William E. Kassling  
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William E. Kassling  
Director, Chairman of the Board and Chief  
Executive Officer

PURSUANT TO THE REQUIREMENTS OF THE SECURITIES ACT OF 1933, THIS REGISTRATION STATEMENT HAS BEEN SIGNED BY THE FOLLOWING PERSONS IN THE CAPACITIES INDICATED ON NOVEMBER 19, 1999.

SIGNATURE -----	TITLE -----
* ----- William E. Kassling	Director, Chairman of the Board and Chief Executive Officer
* ----- Emilio A. Fernandez	Director and Vice Chairman
* ----- Gregory T. H. Davies	President, Chief Operating Officer and Director
* ----- Robert J. Brooks	Director, Chief Executive Officer and Chief Accounting Officer
* ----- Kim G. Davis	Director
* ----- James C. Huntington, Jr.	Director
* ----- James P. Kelley	Director
* ----- James V. Napier	Director

/s/ William E. Kassling  
-----  
William E. Kassling  
for himself and as attorney-in-fact for the indicated directors

REED SMITH SHAW & MCCLAY LLP

435 SIXTH AVENUE  
PITTSBURGH, PENNSYLVANIA 15219-1886  
PHONE: 412-288-3131  
FAX: 412-288-3063

Exhibit 5.1

November 19, 1999

Westinghouse Air Brake Company  
1001 Air Brake Avenue  
Wilmerding, PA 15148

Re: Registration Statement No. 333-88903; Post Effective Amendment  
No. 1 on Form S-8 to Form S-4 for MotivePower Industries Stock  
Incentive Plan

Ladies and Gentlemen:

We have acted as counsel to Westinghouse Air Brake Company, a Delaware corporation (the "Company"), in connection with the above-captioned Registration Statement (the "Registration Statement") relating to up to 2,100,384 shares of Common Stock, par value \$.01 per share, of the Company (the "Common Stock") which may be purchased or issued pursuant to stock options, stock appreciation rights and restricted stock granted under the MotivePower Industries Stock Incentive Plan (the "Plan") assumed by the Company in connection with the merger of MotivePower Industries, Inc. with and into the Company. The Plan provides that either authorized but unissued or treasury shares of Common Stock may be issued upon the exercise of stock options or stock appreciation rights or issuance of restricted stock granted under the Plan. In rendering our opinion below, we have assumed that any previously issued shares reacquired by the Company and delivered under the Plan will have been duly authorized, validly issued and fully paid at the time of their original issuance.

In connection with this opinion, we have examined, among other things:

- (1) the Restated Certificate of Incorporation of the Company;
- (2) the Amended and Restated Agreement and Plan of Merger between MotivePower Industries, Inc. and Westinghouse Air Brake Company dated as of September 26, 1999, as amended, pursuant to which the Company assumed the stock options and stock appreciation rights granted under the Plan and authorized the issuance of shares pursuant to the exercise of such options and stock appreciation rights; and
- (3) the Plan, together with forms of option agreements evidencing the options granted.

Based upon the foregoing and upon an examination of such other documents, corporate proceedings, statutes, decisions and questions of law as we considered necessary in order to enable us to furnish this opinion, and subject to the assumption set forth above, we are pleased to advise you that in our opinion the 2,100,384 shares of Common Stock being registered and which may be issued by the Company pursuant to the provisions of the Plan upon the exercise of stock options, stock appreciation rights and restricted stock granted under the Plan have been duly authorized, and upon such issuance in accordance with the provisions of the Plan such shares will be validly issued, fully paid and nonassessable.

In rendering the foregoing opinion, we have not examined the laws of any jurisdiction other than the laws of the Commonwealth of Pennsylvania, the General Corporate Laws of the State of Delaware and the federal laws of the United States of America and the foregoing opinion is limited to such laws.

We hereby consent to the filing of this opinion as an Exhibit to the Registration Statement and to the use of our name in the Prospectus under the caption "Legal Opinion."

Yours truly,

/s/ Reed Smith Shaw & McClay LLP



## CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants, we hereby consent to the incorporation by reference in this registration statement of our reports dated February 17, 1999 included in Westinghouse Air Brake Company's Form 10-K for the year ended December 31, 1998, and to all references to our Firm included in this registration statement.

/s/ ARTHUR ANDERSEN LLP

ARTHUR ANDERSEN LLP

Pittsburgh, Pennsylvania  
November 19, 1999