
**UNITED STATES
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) February 21, 2008

**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 Airbrake Avenue
Wilmerding, Pennsylvania**

(Address of Principal Executive Offices)

15148

(Zip Code)

(412) 825-1000

(Registrant's Telephone Number, Including Area Code)

(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 21, 2008, Westinghouse Air Brake Technologies Corporation (the “Company”) issued a press release reporting, among other things, the Company’s financial results for the 2007 fourth quarter and full-year. 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, except for the portion entitled “2008 Outlook Affirmed”.

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, and as set forth in Item 8.01 herein.

Item 8.01. Other Events.

On February 21, 2008, the Company issued a press release providing, among other things, updated earnings guidance for fiscal year 2008. A copy of the press release is attached to this report as Exhibit 99.1 and the portion entitled “2008 Outlook Affirmed” is incorporated into this Item 8.01 by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

The following exhibit is furnished and a portion thereof is filed (as described in Item 8.01) with this report on Form 8-K:

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release dated February 21, 2008.

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/ Alvaro Garcia-Tunon

Alvaro Garcia-Tunon
Chief Financial Officer

Date: February 20, 2007

EXHIBIT INDEX

<u>Number</u>	<u>Description</u>	<u>Method of Filing</u>
99.1	Press release dated February 21, 2008	Filed herewith.



**Wabtec Reports Record 4Q EPS and Sales,
And Strong Cash Flow From Operations In 2007;
Company Also Affirms 2008 Guidance**

WILMERDING, PA, Feb. 21, 2008 – Wabtec Corporation (NYSE: WAB) today reported its 2007 fourth quarter and full-year results, including the following highlights:

- In the fourth quarter, earnings per diluted share were a record 58 cents, compared to 53 cents in the year-ago quarter, which included a net tax benefit of 8 cents. Excluding the net tax benefit in the 2006 fourth quarter, earnings per diluted share increased 29 percent.
- Fourth quarter sales increased 24 percent to a record \$365 million, reflecting strong growth in the Transit Group and continued execution of the company's growth strategies.
- For the full year, Wabtec had record earnings per diluted share of \$2.23, a 29 percent increase compared to 2006; and record sales of \$1.36 billion, an increase of 25 percent compared to 2006. Income from operations increased to \$179 million, or 13.2 percent of sales, compared to \$130 million, or 12 percent of sales, in 2006. The increase was due to benefits from the Wabtec Performance System and operating leverage from higher sales. In 2007, the company generated strong cash flow from operations of about \$140 million, or about 10 percent of sales.
- During the year, Wabtec repurchased 509,800 shares of company stock for \$18 million.
- At year-end, the company's multi-year backlog remained above \$1 billion for the seventh consecutive quarter, even as the company had another record sales year.

Albert J. Neupaver, Wabtec's president and chief executive officer, said: "2007 was another good year for Wabtec, both financially and strategically. Our financial performance was strong, with double-digit earnings growth, increasing margins and good cash flow. We posted these results even as demand softened in certain segments of the U.S. freight rail market, as our diversified business model and global growth initiatives continued to drive our performance. From a strategic perspective, we made progress by acquiring Ricon, which expanded our product line of bus components; growing globally in places such as Continental Europe and the U.K.; and advancing new technologies in the rail industry, including our Electronic Train Management System® and electronically controlled pneumatic braking products."

2008 Outlook Affirmed

Wabtec affirmed its 2008 earnings guidance of about \$2.50 per diluted share, based on a mid-single-digit revenue growth percentage. This level of earnings would represent growth of about 12 percent compared to 2007, despite an expected decline in the production of new freight cars in the U.S.

Contact:

Tim Wesley

Phone: 412.825.1543
E-mail: twesley@wabtec.com
Website: www.wabtec.com

Wabtec Corporation
1001 Air Brake Avenue
Wilmerding, PA 15148



Neupaver said: "It's clear that current economic conditions in the U.S. are not as robust as in recent years, which is having a negative impact on certain segments of the rail industry. At Wabtec, however, we are positioned to deliver our sixth consecutive year of revenue and earnings growth. These expectations are driven by the company's diversified business model, solid execution of our growth strategies, and higher operating margins from ongoing application of the Wabtec Performance System. As a result, we remain optimistic about the future of Wabtec and our growth opportunities in the worldwide railway industry."

Wabtec Corporation (www.wabtec.com) is a global provider 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.

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, a slowdown in the North American economy; a decrease in freight or passenger rail traffic; an increase in manufacturing costs, especially raw materials; 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 are based.

The company will conduct a conference call with analysts and investors at 10 a.m., eastern time, today. To listen to the call via webcast, please go to www.wabtec.com.

Contact:

Tim Wesley

Phone: 412.825.1543
E-mail: twesley@wabtec.com
Website: 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, 2007 AND 2006
(DOLLARS IN THOUSANDS EXCEPT PER SHARE DATA)
(UNAUDITED)

	Fourth Quarter 2007	Fourth Quarter 2006	For the Twelve Months 2007	For the Twelve Months 2006
Net sales	\$365,268.00	\$294,420.00	\$ 1,360,088	\$ 1,087,620
Cost of sales	(268,782)	(215,923)	(990,469)	(790,843)
Gross profit	96,486	78,497	369,619	296,777
<i>Gross profit as a % of Net Sales</i>	26.4%	26.7%	27.2%	27.3%
Selling, general and administrative expenses	(38,898)	(32,452)	(148,437)	(130,294)
Engineering expenses	(10,355)	(8,495)	(37,434)	(32,701)
Amortization expense	(1,465)	(1,009)	(4,007)	(3,631)
Total operating expenses	(50,718)	(41,956)	(189,878)	(166,626)
<i>SGA as a % of Net Sales</i>	10.6%	11.0%	10.9%	12.0%
<i>Operating expenses as a % of Net Sales</i>	13.9%	14.3%	14.0%	15.3%
Income from operations	45,768	36,541	179,741	130,151
<i>Income from operations as a % of Net Sales</i>	12.5%	12.4%	13.2%	12.0%
Interest income (expense), net	(731)	(386)	(3,637)	(2,177)
Other income (expense), net	(277)	(109)	(3,650)	(1,417)
Income from continuing operations before income taxes	44,760	36,046	172,454	126,557
Income tax expense	(15,812)	(9,143)	(63,067)	(40,063)
<i>Effective tax rate</i>	35.3%	25.4%	36.6%	31.7%
Income from continuing operations	28,948	26,903	109,387	86,494
Discontinued operations				
Income (loss) from discontinued operations (net of tax)	(272)	(661)	183	(1,690)
Net income	<u>\$ 28,676</u>	<u>\$ 26,242</u>	<u>\$ 109,570</u>	<u>\$ 84,804</u>
Earnings Per Common Share				
Basic				
Income from continuing operations	\$ 0.59	\$ 0.56	\$ 2.25	\$ 1.79
Income (loss) from discontinued operations	—	(0.02)	0.01	(0.04)
Net income	\$ 0.59	\$ 0.54	\$ 2.26	\$ 1.75
Diluted				
Income from continuing operations	\$ 0.59	\$ 0.55	\$ 2.23	\$ 1.76
Income (loss) from discontinued operations	(0.01)	(0.02)	—	(0.03)
Net income	\$ 0.58	\$ 0.53	\$ 2.23	\$ 1.73
Weighted average shares outstanding				
Basic	<u>48,693</u>	<u>48,367</u>	<u>48,530</u>	<u>48,322</u>
Diluted	<u>49,455</u>	<u>49,139</u>	<u>49,141</u>	<u>49,108</u>
Sales by Segment				
Freight Group	\$185,822.00	\$174,494.00	\$ 734,173	\$ 709,353
Transit Group	179,446	119,926	625,915	378,267
Total	<u>\$ 365,268</u>	<u>\$ 294,420</u>	<u>\$ 1,360,088</u>	<u>\$ 1,087,620</u>