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 16, 2006

WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION
(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of Incorporation)

1-13782	**25-1615902**
(Commission File Number)	**(IRS Employer Identification No.)**
1001 Airbrake Avenue Wilmerding, Pennsylvania	**15148**
(Address of Principal Executive Offices)	**(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 1.01. Entry into a Material Definitive Agreement.

On February 16, 2006 the Board of Directors of Westinghouse Air Brake Technologies Corporation (the “Company”) amended the Company’s 2000 Stock Incentive Plan and its 1995 Nonemployee Directors’ Fee and Stock Option Plan (the “Director Plan”), each subject to stockholder approval at the Company’s annual meeting. The 2000 Stock Incentive Plan provides for eligible employees to receive a variety of equity based compensation such as stock options, restricted shares and performance units. Eligible employees include key employees who share responsibility for management, growth or protection of the business. The Directors Plan provides for nonemployee directors to receive common stock and stock options as a portion of their compensation for serving on the Company’s Board of Directors.

The amendments to the 2000 Stock Incentive Plan, among other things: (i) remove the “evergreen” provision for share replenishment from the 2000 Stock Incentive Plan and add 2,000,000 shares to the 2000 Stock Incentive Plan, (ii) extend the expiration date of the 2000 Stock Incentive Plan until January 31, 2016, (iii) prohibit repricing or exchange of options without shareholder approval, (iv) eliminate the ability of the Corporation to grant discounted stock options, (v) modify the 2000 Stock Incentive Plan to permit upward adjustments to performance targets in mid-cycle as well as downward adjustments, and (vi) make certain other technical, conforming or updating modifications to the 2000 Stock Incentive Plan.

The amendments to the Director Plan, among other things: (i) extend the expiration date of the Director Plan until October 31, 2015, (ii) change the method of making grants of restricted shares for director fees and grants of stock options, to permit the amounts of such grants to be modified from time to time by the Compensation Committee or the Stock Compensation Subcommittee of the Compensation Committee of the Board, and (iii) make certain other technical, conforming or updating modifications to the Director Plan.

Item 2.02. Results of Operations and Financial Condition.

On February 22, 2006, the Company issued a press release reporting, among other things, the Company’s financial results for the quarter and year to date period ended December 31, 2005. 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, and as set forth in Item 8.01 herein.

Item 8.01. Other Events.

On February 22, 2006, the Company issued a press release providing, among other things, affirmation of earnings guidance for fiscal year 2006. A copy of the press release is attached to this report as Exhibit 99.1 and the portion entitled “2006 Outlook Affirmed” is incorporated into this Item 8.01 by reference.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits.

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

Exhibit No.	Description
99.1	Press release dated February 22, 2006.

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 22, 2006

EXHIBIT INDEX

Number	Description	Method of Filing
99.1	Press release dated February 22, 2006	Filed herewith.

Exhibit 99.1

1001 Air Brake Avenue
Wilmerding, PA 15148
Phone: 412.825.1543
Fax: 412.825.1789

Press Release

Contact: **Tim Wesley at (412) 825-1543**

Wabtec Reports 2005 Fourth Quarter EPS Of 34 Cents, Up 70 Percent; Reduces Debt, Net of Cash, By $47 Million For Full Year; Affirms 2006 EPS Guidance

WILMERDING, Pa., Feb. 22, 2006 — Wabtec Corporation (NYSE: WAB) today reported earnings per diluted share of 34 cents for the fourth quarter of 2005, a 70 percent increase compared to the year-ago quarter. From continuing operations, the company had earnings per diluted share of 37 cents for the quarter. This was the seventh consecutive quarter that Wabtec has reported an earnings increase.

For the full year of 2005, the company reported earnings per diluted share of $1.17, up 65 percent compared to 2004. From continuing operations, Wabtec had earnings per diluted share of $1.21 for the full year.

"We exceeded our earnings target for the year and generated substantial cash flow," said William E. Kassling, Wabtec's chairman. "Our balance sheet is strong and we have the financial flexibility to invest in future growth opportunities, both internally and through acquisitions. With our multi-year backlog over $1 billion including option orders, we are optimistic about our future prospects."

2005 Fourth Quarter Results

In the fourth quarter, Wabtec had earnings per diluted share of 34 cents, net income of $16.3 million and EBITDA of $33.9 million. In the year-ago fourth quarter, Wabtec reported earnings per diluted share of 20 cents, net income of $9.2 million and EBITDA of $23.5 million. The improved results were due primarily to higher sales and margins.

Sales increased 20 percent compared to the prior-year quarter, primarily due to increased sales of components for freight cars and locomotives and the CoFren acquisition, which closed in the first quarter of 2005. Gross margin was 25.7 percent, compared to 24.8 percent in the year-ago quarter, primarily due to higher sales and the company's cost-improvement programs. The 2005 fourth quarter included restructuring expenses of $1.8 million. Excluding these expenses, gross margin in the 2005 quarter was 26.4 percent.

Operating expenses as a percentage of sales were 14.9 percent, compared to 17.6 percent in the year-ago quarter. Interest expense, net decreased to $1.8 million, primarily due to a lower debt level during the 2005 quarter and higher interest income. The company had an effective tax rate of 35 percent in the 2005 quarter and 36.5 percent in the 2004 quarter. In the quarter, the company had a loss from discontinued operations of $1.6 million, primarily due to a decision to liquidate its bus door joint venture in China.

1001 Air Brake Avenue
Wilmerding, PA 15148
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Press Release

Debt, net of cash, at Dec. 31, 2005 was $8 million, compared to $54.9 million at Dec. 31, 2004. In addition to the reduction in debt, net of cash, Wabtec paid $37 million in cash to acquire CoFren during 2005.

2006 Outlook Affirmed

As previously disclosed, Wabtec expects 2006 earnings per diluted share of about $1.50 excluding expenses for possible restructuring actions that the company is currently evaluating. If taken, these actions would be expected to result in significant, ongoing benefits, including higher margins, but they would require significant, one-time expenses, a large portion of which would be non-cash. The company is targeting a payback of less than two years on any cash restructuring expenses.

"We continue to evaluate various ways to improve our cost position and increase our gross margin, which will be the primary drivers for our earnings growth in 2006," said Albert J. Neupaver, who joined Wabtec on Feb. 1 as president and chief executive officer. "In the meantime, demand in our core markets remains strong, and we are actively pursuing a variety of new business opportunities and growth initiatives. This is certainly an exciting time for me to join Wabtec, and I look forward to helping the company achieve its growth goals in 2006 and beyond."

Wabtec Corporation (www.wabtec.com) is a global provider of value-added, technology-based products and services for the rail industry.

This press release contains forward-looking statements. Wabtec's 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 U.S. economy; lower-than-expected deliveries of new rolling stock in 2006; 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.

To listen to the company's earnings conference call, log on to www.wabtec.com**. The call will be held today at 1 p.m., eastern time.**

WABTEC CORPORATION
CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE THREE AND TWELVE MONTHS ENDED DECEMBER 31, 2005 AND 2004
(DOLLARS IN THOUSANDS EXCEPT PER SHARE DATA)
(UNAUDITED)

	Fourth Quarter 2005	Fourth Quarter 2004	For the Twelve Months 2005	For the Twelve Months 2004
Net sales	$ 270,257	$ 224,388	$ 1,034,024	$ 822,018
Cost of sales	(200,767)	(168,759)	(774,378)	(616,854)
Gross profit	69,490	55,629	259,646	205,164
Selling, general and administrative expenses	(31,248)	(30,017)	(121,696)	(112,621)
Engineering expenses	(7,914)	(8,345)	(32,762)	(33,795)
Amortization expense	(991)	(1,044)	(3,931)	(3,343)
Total operating expenses	(40,153)	(39,406)	(158,389)	(149,759)
Income from operations	29,337	16,223	101,257	55,405
Interest expense, net	(1,802)	(2,066)	(8,686)	(11,528)
Other income/(expense), net	15	(145)	(3,055)	(1,020)
Income from continuing operations before income taxes	27,550	14,012	89,516	42,857
Income tax expense	(9,637)	(5,114)	(31,831)	(10,761)
Income from continuing operations	17,913	8,898	57,685	32,096
Discontinued operations				
(Loss)/gain from discontinued operations (net of tax)	(1,612)	349	(1,909)	349
Net income	$ 16,301	$ 9,247	$ 55,776	$ 32,445
Earnings Per Common Share				
Basic				
Income from continuing operations	$ 0.37	$ 0.19	$ 1.23	$ 0.71
(Loss)/income from discontinued operations	(0.03)	0.01	(0.04)	0.01
Net income	$ 0.34	$ 0.20	$ 1.19	$ 0.72
Diluted				
Income from continuing operations	$ 0.37	$ 0.19	$ 1.21	$ 0.70
(Loss)/income from discontinued operations	(0.03)	0.01	(0.04)	0.01
Net income	$ 0.34	$ 0.20	$ 1.17	$ 0.71
Weighted average shares outstanding				
Basic	47,831	45,926	46,845	44,993
Diluted	48,534	46,814	47,595	45,787
Sales by Segment				
Freight Group	$ 209,035	$ 161,047	$ 798,388	$ 587,685
Transit Group	61,222	63,341	235,636	234,333
Total	$ 270,257	$ 224,388	$ 1,034,024	$ 822,018
EBITDA Reconciliation				
Net income	$ 16,301	$ 9,247	$ 55,776	$ 32,445
Interest expense	1,802	2,066	8,686	11,528
Income tax expense	9,637	5,114	31,831	10,761
Depreciation	5,189	6,043	21,911	22,769
Amortization	991	1,044	3,931	3,343
EBITDA	$ 33,920	$ 23,514	$ 122,135	$ 80,846
Debt, Net of Cash Reconciliation	12/31/2005			12/31/2004
Long term debt	$ 150,000			$ 150,107
Cash and cash equivalents	(141,957)			(95,257)
Debt, net of cash	$ 8,043			$ 54,850