

WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP

Form 11-K

June 25, 2010

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 11-K

(Mark One):

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2009

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 1-13782

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

Wabtec Savings Plan

B. Name of issuer of the securities held pursuant to the plan and the address of the principal executive office.

Westinghouse Air Brake Technologies Corporation

1001 Air Brake Avenue

Wilmerding, PA 15148

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WABTEC SAVINGS PLAN

Form 11-K Annual Report Pursuant To Section 15(D) of the Securities Exchange Act of 1934

For the Fiscal Year Ended December 31, 2009

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DECEMBER 31, 2009 AND 2008
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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Participants and Administrator of Wabtec Savings Plan:

We have audited the accompanying statements of net assets available for benefits of Wabtec Savings Plan as of and for the years ending December 31, 2009 and 2008, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Wabtec Savings Plan as of December 31, 2009 and 2008, and the changes in net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental Schedule of Assets Held for Investment Purposes at December 31, 2009 on page 13 is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended December 31, 2009 and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ Freed Maxick & Battaglia, CPAs, PC

Buffalo, New York

June 25, 2010

Table of Contents**WABTEC SAVINGS PLAN****STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

	December 31,	
	2009	2008
Investments at fair value:		
Shares of registered investment companies	\$ 128,871,564	\$ 89,755,612
Common collective trust	36,353,040	32,977,713
Employer securities	18,850,889	20,484,663
Participant loans	4,851,446	4,320,251
	188,926,939	147,538,239
Receivables:		
Employee contributions receivable	293,457	314,805
Employer contributions receivable	4,140,682	4,096,430
Net assets available for benefits	193,361,078	151,949,474
Adjustment from fair value to contract value for interest in collective trust relating to fully benefit-responsive investment contracts	456,743	1,338,248
Net assets available for benefits	\$ 193,817,821	\$ 153,287,722

The accompanying notes are an integral part of these financial statements.

Table of Contents**WABTEC SAVINGS PLAN****STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

	Years ended December 31,	
	2009	2008
Sources of net assets:		
Unrealized gain (loss) on investment transactions	\$ 26,548,693	\$ (48,802,579)
Employee contributions	9,082,771	9,685,254
Employer contributions	7,045,538	7,337,711
Interest and dividend income	3,155,384	5,262,392
Realized gain (loss) on investment transactions	207,992	(2,303,087)
Transfer of assets into plan	12,807,278	3,355,219
 Total sources (use) of net assets	 58,847,656	 (25,465,090)
Applications of net assets:		
Benefit payments	18,159,522	13,734,153
Administrative expenses	158,035	79,452
 Total applications of net assets	 18,317,557	 13,813,605
 Increase (decrease) in net assets	 40,530,099	 (39,278,695)
 Net assets available for benefits:		
Beginning of year	153,287,722	192,566,417
 End of year	 \$ 193,817,821	 \$ 153,287,722

The accompanying notes are an integral part of these financial statements.

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WABTEC SAVINGS PLAN

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2009 AND 2008

1. DESCRIPTION OF PLAN

The following description of the Wabtec Savings Plan the Plan provides only general information. Participants should refer to the Plan document and Summary Plan Description for a more complete description of the Plan's provisions.

General

The Plan, effective March 9, 1990, amended and restated effective January 1, 2006, is a contributory plan intended to comply with the provisions of Sections 401(a), 401(k), and 401(m) of the Internal Revenue Code (IRC). All United States employees of Westinghouse Air Brake Technologies Corporation and its subsidiaries (Wabtec) (the Company) are eligible to participate upon their hire date. All collective bargaining employees in Wilmerding, Pennsylvania and Greensburg, Pennsylvania hired on or after October 1, 2004 are eligible to participate in the Plan upon their hire date, except as noted below for certain collectively bargained employees. All collective bargaining employees in Wilmerding, Pennsylvania and Greensburg, Pennsylvania hired before October 1, 2004 are eligible to participate in the Plan, but are not eligible for employer contributions. All collective bargaining employees in Boise, Idaho are eligible to participate in the Plan, but are not eligible for employer contributions.

The Standard Car Truck 401(k) Profit Sharing & Trust Plan, the Barber Spring 401(k) Profit Sharing & Trust Plan, the Triangle Engineered Products 401(k) Profit Sharing Plan & Trust and the Barber Spring Ohio 401(k) Profit Sharing Plan & Trust were merged into the Plan effective August 3, 2009. Collectively bargained employees of Triangle Engineered Products and Barber Spring Ohio are eligible to participate, but are not eligible for employer contributions. Collectively bargained employees of Barber Spring have a discretionary match and annual profit sharing. The total fair market value of the net assets transferred into the Plan as a result of this merger was \$12,807,278. These collectively bargained employees have to be 18 years old and have 6 months of service to participate in the Plan.

The Ricon 401(k) Plan was merged into the Plan effective October 6, 2008. The total fair market value of the net assets transferred into the Plan as a result of this merger was \$3,355,219.

Contributions

Participants may contribute, through payroll deductions, employee elective contributions from 1% to 50% of their compensation, limited to \$16,500 in 2009 (\$15,500 2008). In addition, participants may contribute employee after-tax contributions from 1% to 50% of their compensation. Participants who were 50 years of age or older during the plan year are allowed to contribute catch up contributions, up to \$5,500 annually in 2009, in addition to the 50% maximum. Participants' total annual contributions may not exceed the contributions limits under Section 415(c) of the IRC. In addition, the combination of an employee's elective contribution and after-tax contribution may not exceed 50% of their compensation in 2009.

For those participants that are eligible, the Company makes an annual contribution of 3% of a participant's eligible compensation, as long as the Company employs the participant at December 31. In addition, the Company will match 100% of the contribution up to a total of 3% of eligible earnings.

The Plan allows participants to direct their contributions, and contributions made on their behalf, to any of the investment alternatives offered under the Plan.

Withdrawals

Participants may make the following types of withdrawals:

In-Service Withdrawals - A participant may withdraw any amount of the vested portion of their employer matching account, employer basic account, employee after-tax account, and rollover accounts once in any six-month period. Once a participant has reached age 59 1/2, they can withdraw any portion of their employee elective account.

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Hardship Withdrawals - In the case of hardship, as defined in the plan document, the participant can receive 100% of their employee elective account. Hardship withdrawals are limited to once every plan year. Employee contributions cannot be made to the Plan for a period of six months following the hardship withdrawal.

Loans - Participants may borrow from their fund accounts a maximum loan amount equal to the lesser of 50% of the value of the Participant's vested balance of their account, reduced by any outstanding loan balance, or \$50,000. The loans bear interest based on prevailing commercial rates determined quarterly by the plan administrator. The interest rates on participant loans range from 4.25% to 9.5%. Principal and interest is paid ratably through monthly payroll deductions.

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WABTEC SAVINGS PLAN

NOTES TO THE FINANCIAL STATEMENTS (Continued)

DECEMBER 31, 2009 AND 2008

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contribution and (b) Plan earnings. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event the Plan is terminated, the Company will direct either (a) that the investment manager and trustee continue to hold the participants' accounts in accordance with the Plan, or (b) that the investment manager and trustee immediately distribute to each participant all amounts in the participant's account in a single lump-sum payment.

Vesting

Employee contributions are at all times 100% vested and nonforfeitable. Plan participants become 100% vested in employer contributions after three years of service as described in the Plan document.

Forfeitures

Amounts forfeited by participants are used to reduce future employer contributions. Effective April 1, 2007, the Plan was amended to allow forfeitures to be used to pay Plan expenses. Forfeitures used to reduce employer contributions and pay plan administrative expenses during the year ended December 31, 2009 amounted to \$562,250 (\$40,425 - 2008). For the year ended December 31, 2009, the amount in the forfeited non-vested accounts totaled \$491,819 (\$368,705 - 2008).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accounts of the Plan are maintained on an accrual basis of accounting. Certain expenses incurred by the plan administrator, investment manager and trustee for their services and costs in administering the Plan are paid directly by the Company.

As described in Financial Accounting Standards Board's (FASB) Accounting Standards Codification (ASC) Subtopic 946-210, Reporting of Fully Benefit-Responsive Investment Contracts Held by Certain Investment Companies Subject to the AICPA Investment Company Guide and Defined-Contribution Health and Welfare and Pension Plans (the FSP), and investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan invests in investment contracts through a collective trust. As required, the Statement of Net Assets Available for Benefits presents the fair value of the investment in the collective trust as well as the adjustment of the investment in the collective trust from fair value to contract value relating to the investment contracts. The Statement of Changes in Net Assets Available for Benefits is prepared on a contract value basis.

Accounting Estimates

The process of preparing financial statements in conformity with U.S. generally accepted accounting principles requires management to use estimates and assumptions that affect certain types of assets, liabilities and changes therein. Such estimates primarily relate to unsettled transactions and events as of the date of the financial statements. Accordingly, actual results may differ from estimated amounts.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

The Plan's assets are invested in the common stock of Westinghouse Air Brake Technologies Corporation through a unitized stock fund, which includes an investment in a money market fund for liquidity purposes and several mutual funds through Fidelity Management Trust Company, the Plan custodian and trustee. Shares of registered investment companies are valued at the Net Asset Value (NAV) of shares, provided by Fidelity that was held by the Plan at year end. The Plan's interest in the collective trust is valued at fair value based on information reported by the investment advisor using the audited financial statements of the collective trust. Participant loans are valued at their outstanding balances, which approximates fair value. The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

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WABTEC SAVINGS PLAN

NOTES TO THE FINANCIAL STATEMENTS (Continued)

DECEMBER 31, 2009 AND 2008

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date.

Payment of Benefits

Benefits are recorded when paid.

Income Taxes

The Plan has received a determination letter from the Internal Revenue Service dated March 27, 2002, stating that the Plan is qualified under Section 410 (a) of the Internal Revenue Code (the Code) and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan has since been amended, but the plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified and the related trust is tax-exempt. Subsequent to the year ended December 31, 2009 the Plan received a favorable determination letter from the IRS dated May 13, 2010.

Management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax exempt status and had taken no uncertain tax positions that required an adjustment to the financial statements. Therefore, no provision or liability for income taxes has been included in the Plan's financial statements.

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect the participants' account balances and the amounts reported in the statements of net assets available for benefits.

3. FAIR VALUE MEASUREMENT

On January 1, 2008, the Plan adopted ASC 820, Fair Value Measurements. This standard establishes a single authoritative definition of fair value, sets out a framework for measuring fair value, and requires additional disclosures about fair value measurements.

ASC 820 establishes a valuation hierarchy for disclosure of the inputs to valuation used to measure fair value. This hierarchy prioritizes the inputs into three broad levels as follows. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 inputs are quoted prices for similar assets and liabilities in active markets or inputs that are observable for the asset or liability, either directly or indirectly through market corroboration, for substantially the full term of the financial instrument. Level 3 inputs are unobservable inputs based on the Company's assumptions used to measure assets and liabilities at fair value. A financial asset or liability's classification within the hierarchy is determined based on the lowest level input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. There have been no changes in the methodologies used at December 31, 2009 and 2008.

Table of Contents**WABTEC SAVINGS PLAN****NOTES TO THE FINANCIAL STATEMENTS (Continued)****DECEMBER 31, 2009 AND 2008**

Investments measured at fair value on a recurring basis consisted of the following types of instruments as of December 31, 2009 (Level 1, 2 and 3 inputs are defined above):

Assets (in thousands)	Total Fair Value at December 31, 2009	Fair Value Measurements at December 31, 2009 Using Quoted Prices in Active Markets for		
		Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Large Blend Shares of registered investment companies	\$ 57,704,109	\$ 57,704,109	\$	\$
Large Growth Shares of registered investment companies	43,959,985	43,959,985	\$	\$
Large Value Shares of registered investment companies	8,896,982	8,896,982	\$	\$
Mid Value Shares of registered investment companies	4,938,942	4,938,942	\$	\$
Intermediate Shares of registered investment companies	8,398,318	8,398,318	\$	\$
Small Blend Shares of registered investment companies	2,659,059	2,659,059	\$	\$
Small Growth Shares of registered investment companies	2,314,169	2,314,169	\$	\$
Employer securities	18,850,889	18,850,889		
Common collective trust	36,353,040		36,353,040	
Participants loans	4,851,446			4,851,446
Total	\$ 188,926,939	\$ 147,722,453	\$ 36,353,040	\$ 4,851,446

Investments measured at fair value on a recurring basis consisted of the following types of instruments as of December 31, 2008 (Level 1, 2 and 3 inputs are defined above):

Assets (in thousands)	Total Fair Value at December 31, 2008	Fair Value Measurements at December 31, 2008 Using Quoted Prices in Active Markets for		
		Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Large Blend Shares of registered investment companies	\$ 43,022,940	\$ 43,022,940	\$	\$
Large Growth Shares of registered investment companies	29,191,134	29,191,134	\$	\$
Large Value Shares of registered investment companies	6,316,883	6,316,883	\$	\$
Mid Value Shares of registered investment companies	2,785,324	2,785,324	\$	\$
Intermediate Shares of registered investment companies	5,981,439	5,981,439	\$	\$
Small Blend Shares of registered investment companies	1,386,437	1,386,437	\$	\$
Small Growth Shares of registered investment companies	1,071,455	1,071,455	\$	\$
Employer securities	20,484,663	20,484,663		
Common collective trust	32,977,713		32,977,713	

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Participants loans	4,320,251	4,320,251
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Total	\$ 147,538,239	\$ 110,240,275	\$ 32,977,713	\$ 4,320,251
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The table below sets forth a summary of changes in the fair value of the Plan's level 3 investment assets and liabilities for the year ended December 31, 2009 and 2008:

In thousands	Level 3 Assets Participant Loans
Balance as of January 1, 2008	\$ 3,862,692
Issuances, repayments and settlements, net	457,559
Balance as of January 1, 2009	4,320,251
Issuances, repayments and settlements, net	531,195
Balance as of December 31, 2009	\$ 4,851,446

Table of Contents**WABTEC SAVINGS PLAN****NOTES TO THE FINANCIAL STATEMENTS (Continued)****DECEMBER 31, 2009 AND 2008****4. INVESTMENTS**

The trustee of the Plan is Fidelity Management Trust Company (Fidelity) per the Trust Agreement dated June 21, 1990. Fidelity maintains the investments and provides recordkeeping functions for the Plan. The fair market values of individual assets that represent 5% or more of the Plan's net assets as of December 31, 2009 and 2008 are as follows:

	December 31, 2009	December 31, 2008
Fidelity Managed Income Portfolio II Class I	\$ 36,353,040	\$ 32,977,713
Wabtec Stock Fund (unitized)	18,850,889	20,484,663
Spartan 500 Index Fund - Investor Class	17,600,547	14,526,430
Fidelity Growth Company Fund	15,092,260	10,400,823
Fidelity Contrafund	13,827,287	10,621,147

The contract value for the Fidelity Managed Income Portfolio II Class I is \$36,809,783 for the year ended December 31, 2009 (\$34,315,961 2008).

The Plan's investments (including gains and losses on investment bought and sold, as well as held during the year) appreciated in value by \$26,756,685 as of December 31, 2009 (the Plan's investments depreciated in value by \$51,105,666 in 2008) as follows:

	Year ended December 31,	
	2009	2008
Wabtec Stock Fund (unitized)	\$ 338,707	\$ 2,830,850
Shares of registered investment companies	26,417,978	(53,936,516)
Total appreciation (depreciation)	\$ 26,756,685	\$ (51,105,666)

5. PARTY-IN-INTEREST TRANSACTIONS

Plan investments are shares of mutual funds managed by Fidelity Management Trust Company. Fidelity Management Trust Company is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest. Fees paid by the Plan for professional, legal, and accounting expenses amounted to \$108,499 for the year ended December 31, 2009 (\$40,425 in 2008). All remaining expenses paid by the Plan represent fees paid by the participants for the setup of loans and maintenance. The Plan also invests in the Wabtec Stock Fund. Wabtec is the plan sponsor, and therefore, transactions qualify as party-in-interest. Investment income (loss) from parties-in-interest and interest from participant loans amounted to \$26,189,327 for the year ended December 31, 2009 (\$42,018,076) in 2008).

6. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

Year ended December 31,

	2009	2008
Net assets available for plan benefits per the financial statements	\$ 193,817,821	\$ 153,287,722
Adjustment from fair value to contract value for fully benefit responsive investment contract	(456,743)	(1,338,248)
Net assets available for plan benefits per the form 5500	\$ 193,361,078	\$ 151,949,474

Table of Contents**WABTEC SAVINGS PLAN****NOTES TO THE FINANCIAL STATEMENTS (Continued)****DECEMBER 31, 2009 AND 2008**

The following is a reconciliation of the net increase of decrease in net asset available for plan benefits per the financial statements to the Form 5500:

	Year ended December 31,	
	2009	2008
Net increase (decrease) in net assets available for plan benefits per the financial statements	\$ 40,530,099	\$ (39,278,695)
Plus: Prior year adjustment from fair value to contract value for fully benefit responsive investment contract	1,338,248	238,247
Less: Current year adjustment from fair value to contract value for fully benefit responsive investment contract	(456,743)	(1,338,248)
Net increase (decrease) in net assets available for plan benefits per the Form 5500	\$ 41,411,604	\$ (40,378,696)

Table of Contents**WABTEC SAVINGS PLAN****PLAN NUMBER 004****EMPLOYER IDENTIFICATION NUMBER 25-1615902****SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES****DECEMBER 31, 2009**

Identity of Issuer	Description of Asset	Fair Value
Fidelity	Fidelity Managed Income Portfolio II Class I*	\$ 36,353,040
Wabtec	Wabtec Stock Fund (unitized)*	18,850,889
Fidelity	Spartan 500 Index Fund Investor Class*	17,600,547
Fidelity	Fidelity Growth Company Fund*	15,092,260
Fidelity	Fidelity Contrafund*	13,827,287
Fidelity	Fidelity Blue Chip Growth Fund*	9,526,552
Fidelity	Fidelity Equity-Income Fund*	8,896,982
JP Morgan	JP Morgan Core Bond Select CL	8,398,318
Fidelity	Fidelity Freedom 2020 Fund*	7,592,795
Fidelity	Fidelity Overseas Fund*	6,303,820
Capital Research and Management Company	American Funds EuroPacific Growth Fund Class R4	5,513,885
Wabtec Savings Plan	Participant Loan Fund* (Interest rates range from 4.25% to 9.5%)	4,851,446
Fidelity	Fidelity Freedom 2040 Fund*	4,698,622
Fidelity	Fidelity Freedom 2030 Fund*	4,235,000
Fidelity	Fidelity Freedom 2015 Fund*	4,112,777
Fidelity	Fidelity Freedom 2010 Fund*	4,044,579
Fidelity	Fidelity Freedom 2025 Fund*	3,619,580
Fidelity	Fidelity Low-Priced Stock Fund*	3,074,813
Wells Fargo Funds Management	Wells Fargo Small Cap Value CL Z	2,659,059
Morgan Stanley Investment Management	MSIF Small Company Growth Portfolio Class P Shares	2,314,169
Fidelity	Fidelity Freedom 2035 Fund*	1,904,420
Goldman Sachs Asset Management	Goldman Sachs Mid Cap Value CL A	1,864,129
Fidelity	Fidelity Freedom 2000 Fund*	833,960
Fidelity	Fidelity Freedom 2005 Fund*	790,977
Fidelity	Fidelity Freedom 2050 Fund*	740,795
Fidelity	Fidelity Freedom Income Fund*	657,592
Fidelity	Fidelity Freedom 2045 Fund*	568,646
		\$ 188,926,939

* The above named institution is a party-in-interest.

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SIGNATURE

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Wabtec Savings Plan

By */s/* SCOTT E. WAHLSTROM
Scott E. Wahlstrom
Vice President, Human Resources and Plan
Administrator of the Wabtec Savings Plan

June 25, 2010