

WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP

Form 11-K

June 27, 2018

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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, 2017

OR

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

For the transition period from _____ to _____

Commission file number 033-90866

- 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, 2017

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WABTEC SAVINGS PLAN

ANNUAL REPORT ON FORM 11-K

DECEMBER 31, 2017 AND 2016

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Participants and Administrator

of Wabtec Savings Plan:

Opinion on the Financial Statements

We have audited the accompanying statements of net assets available for benefits of the Wabtec Savings Plan (the Plan) as of December 31, 2017 and 2016, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements (collectively, the financial statements). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2017 and 2016, 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.

Basis for Opinion

These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on the Plan's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Plan in accordance with U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Report on Supplemental Information

The supplemental information in the accompanying schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) for the year ended December 31, 2017 has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental information is presented for the purpose of additional analysis and is not a required part of the financial statements but includes supplemental 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 information is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information in the accompanying schedule, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information is fairly stated in all material respects in relation to the financial statements as a whole.

We have served as the Plan's auditor since 2004.

/s/ Freed Maxick, CPAs, PC

Buffalo, New York

June 27, 2018

Table of ContentsWABTEC SAVINGS PLANSTATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2017	2016
Investments at fair value:		
Shares of registered investment companies	\$ 411,536,076	\$ 309,754,111
Employer securities	40,333,195	45,786,751
Common collective trust	40,969,028	40,079,513
	492,838,299	395,620,375
Receivables:		
Notes receivable from participants	10,706,669	9,690,941
Employer contributions receivable	7,729,026	6,864,962
Employee contributions receivable	200,895	181,829
Securities in transit	106,169	84,313
	18,742,759	16,822,045
Net assets available for benefits	\$ 511,581,058	\$ 412,442,420

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**

	Year Ended December 31,	
	2017	2016
Sources of net assets:		
Net appreciation in fair value of investments	\$ 30,657,980	\$ 15,852,605
Employee contributions	22,520,016	19,803,523
Employer contributions	15,094,883	14,204,898
Interest and dividend income	21,267,198	12,624,123
Realized gain on investment transactions	20,445,631	1,612,178
Total sources of net assets	109,985,708	64,097,327
Applications of net assets:		
Benefit payments	36,375,219	44,359,795
Administrative expenses	217,020	155,249
Total applications of net assets	36,592,239	44,515,044
Increase in net assets	73,393,469	19,582,283
Transfer of assets into plan	25,745,169	
Net assets available for benefits:		
Beginning of year	412,442,420	392,860,137
End of year	\$ 511,581,058	\$ 412,442,420

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, 2017 AND 2016

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, 2013, is a contributory plan intended to comply with the provisions of Sections 401(a), 401(k), and 401(m) of the Internal Revenue Code (the Code). Except for certain collectively bargained employees as described below, all regular United States employees of Westinghouse Air Brake Technologies Corporation and its subsidiaries (Wabtec or the Company) are eligible to participate upon their hire date. Subject to the terms of applicable collective bargaining agreements, collectively bargained employees (1) in Wilmerding, Pennsylvania and Greensburg, Pennsylvania are eligible to participate in the Plan upon their hire date, but those hired before October 1, 2004 are not eligible for employer contributions, (2) of Triangle Engineered Products are eligible to participate, but are not eligible for employer contributions, (3) of Barber Spring Pennsylvania are eligible for discretionary matching and discretionary annual profit sharing contributions, and (4) in Boise, Idaho are eligible to participate in the Plan, but are not eligible for employer contributions.

Effective January 1, 2017, employees of Faiveley Transport who otherwise met the general eligibility provisions of the Plan are eligible to participate in the Plan. Effective as of April 16, 2017, the assets of the Faiveley Transport 401(k) Plan (the Faiveley Plan) were transferred into the Plan. The total fair value of the net assets transferred from the Faiveley Plan into the Plan was \$20,634,001.

Effective as of August 1, 2017, employees of Aero Transportation Products, Inc. who otherwise meet the general eligibility requirements of the Plan are eligible to participate in the Plan. Effective as of July 31, 2017, the assets of the Aero Transportation Products, Inc. 401(k) Plan (the Aero Transport Plan) were transferred into the Plan. The total fair value of the net assets transferred from the Aero Transport Plan into the Plan was \$5,111,168.

A committee appointed by Wabtec's Board of Directors or its authorized delegates (the Committee) is responsible for the administration and operation of the Plan. In this capacity, the Committee selects and monitors the Plan's investment options and otherwise takes such steps as may be necessary and appropriate for the effective administration of the Plan.

Contributions

Participants may contribute, through payroll deductions, employee elective pre-tax contributions (and, effective October 1, 2016, after-tax Roth contributions) from 1% to 50% of their eligible compensation, limited to \$18,000 in both 2017 and 2016. New eligible employees are automatically enrolled in the Plan with 3% of eligible compensation contributed to the Plan as employee pre-tax contributions, unless such employees elect a different contribution percentage (or elect not to contribute). This automatic enrollment provision does not apply to certain employee groups (such as certain collectively bargained employees). In addition, participants may contribute employee after-tax

contributions from 1% to 50% of their compensation. Participants who are 50 years of age or older during the plan year are allowed to contribute additional pre-tax catch up contributions, up to \$6,000 annually in both 2017 and 2016. Participants' total annual contributions may not exceed the contribution limits under Section 415(c) of the Code. In addition, the combination of an employee's elective pre-tax, Roth, and after-tax contributions may not exceed 50% of their eligible compensation.

For those participants that are eligible, the Company makes an annual basic contribution of 3% of a participant's eligible compensation, with the general requirement that the Company employs the participant on December 31 of the year for which the basic contribution is made. In addition, the Company will match 100% of the participant's pre-tax, Roth, and/or after-tax contributions to the Plan up to a total of 3% of eligible compensation.

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The Plan allows participants to direct their contributions, and contributions made on their behalf, to any of the investment alternatives offered under the Plan. The Plan permits participants to invest in Wabtec common stock. Effective January 1, 2018, the Plan was amended to limit participants' investments in Wabtec common stock such that (1) participants with more than 20% of their account invested in Wabtec common stock may not elect to transfer additional portions of their account into Wabtec common stock, and (2) participants may not elect to invest more than 20% of their future contributions to the Plan (or future contributions made to the Plan on their behalf by Wabtec) in Wabtec common stock.

Withdrawals

Participants may make the following types of withdrawals:

In-Service Withdrawals Once every six months, a participant may withdraw all or any portion of his or her account attributable to employee after-tax contributions or rollover contributions. Once every six months, a participant may withdraw the vested portion of his or her account attributable to employer matching, or employer basic contributions contributed to the Plan before October 1, 2016. Once a participant has reached age 59 ½, he or she can withdraw any portion of his or her vested account.

Hardship Withdrawals In the case of hardship, as defined in the plan document, the participant can elect to withdraw up to 100% of his or her account attributable to employee elective or Roth contributions. 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.

Notes Receivable from Participants

Notes receivable from participants (loans) are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2017 and 2016. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document. A participant may borrow from his or her fund accounts a maximum loan amount equal to the lesser of 50% of the value of the participant's vested balance of his or her account, reduced by any outstanding loan balance, or \$50,000. The loans bear interest based on the Reuters Prime Rate as adjusted monthly. The interest rates on participant loans for the year ending December 31, 2017, range from 4.25% to 9.5%. Principal and interest are paid ratably through monthly payroll deductions.

Participant Accounts

Each participant's account is credited with the participant's contributions and allocations of (a) the Company's contribution and (b) Plan earnings and may be charged with an allocation of administrative expenses and other applicable Plan expenses (such as for initiating a Plan loan). 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 as well as terminate the Plan subject to the provisions of The Employee Retirement Income Security Act of 1974 (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. In the event of Plan termination, participants would become 100% vested in their employer contributions.

Vesting

Employee pre-tax, Roth, after-tax, and rollover contributions are at all times 100% vested and non-forfeitable. Plan participants become 100% vested in employer contributions after three years of service as described in the

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Plan document. Special vesting rules may apply to amounts held on behalf of certain union employees and on amounts transferred into the Plan from another qualified retirement plan.

Forfeitures

Amounts forfeited by participants are used to reduce future employer contributions or pay Plan expenses. Forfeitures used to reduce employer contributions and pay plan administrative expenses during the year ended December 31, 2017 amounted to \$1,505,685 (\$966,226 in 2016). As of December 31, 2017, the amount in the forfeited non-vested accounts totaled \$701,104 (\$1,190,631 in 2016).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accounts of the Plan are maintained on an accrual basis of accounting.

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. The Plan's Pension Committee determines the Plan's valuations policies utilizing information provided by the investment advisers and custodian. See Note 3 for a discussion of fair value measurements.

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.

Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses.

Income Taxes

The Plan has received a determination letter from the Internal Revenue Service dated May 22, 2014, stating that the Plan is qualified under Section 401 (a) of 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.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the tax authorities. Management has evaluated the Plan's tax positions and concluded that as of December 31, 2017 the Plan had maintained its tax-

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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. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

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

The FASB's Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures, 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, 2017 and 2016.

The Plan's assets are invested in the common stock of Westinghouse Air Brake Technologies Corporation, a common collective trust, mutual funds through Fidelity Management Trust Company (Fidelity) and mutual funds held by various other issuers, the Plan custodian and trustee. The following is a description of the valuation methodologies used for assets measured at fair value:

Shares of registered investment companies Valued at the quoted Net Asset Value (NAV) of shares held by the Plan at year end.

Employer securities These investments consist of Wabtec common stock valued at the closing price reported on the active market on which the individual securities are traded.

Common collective trust This investment is comprised of fully benefit-responsive investment contracts issued by insurance companies and other financial institutions (Contracts), fixed income securities, and money market funds. Under the terms of the Contracts, the assets of the fund are invested in fixed income securities (which may include, but are not limited to, U.S. Treasury and agency bonds, corporate bonds, mortgage-backed securities, commercial mortgage-backed securities, asset backed securities, and collective investment vehicles and shares of investment companies that invest primarily in fixed income securities) and shares of money market funds. The NAV is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the common collective trust will sell the investment for an amount different from the reported NAV. Participant transactions (purchases and sales) may occur daily.

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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The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2017 and 2016. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

	Fair Value Measurements at December 31, 2017 Using			
	Total Fair Value at December 31, 2017	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<i>Assets</i>				
Shares of registered investment companies	\$ 411,536,076	\$ 411,536,076	\$	\$
Employer securities	40,333,195	40,333,195		
Common collective trust (a)	40,969,028			
Total	\$ 492,838,299	\$ 451,869,271	\$	\$

	Fair Value Measurements at December 31, 2016 Using			
	Total Fair Value at December 31, 2016	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<i>Assets</i>				
Shares of registered investment companies	\$ 309,754,111	\$ 309,754,111	\$	\$
Employer securities	45,786,751	45,786,751		
Common collective trust (a)	40,079,513			
Total	\$ 395,620,375	\$ 355,540,862	\$	\$

- (a) In accordance with FASB ASC 820-10, certain investments that are measured at fair value using net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

The following tables summarize investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2017 and 2016, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

	Fair Value	Common Collective Trust Unfunded Commitments	Redemption Frequency	Redemption Notice Period
December 31, 2017	\$ 40,969,028	N/A	Daily	12 months
December 31, 2016	\$ 40,079,513	N/A	Daily	12 months

4. PARTY-IN-INTEREST TRANSACTIONS

Plan investments are shares of mutual funds managed by Fidelity. Fidelity is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees incurred by the Plan for investment management services are included in net appreciation in fair value of investments, as they are paid through revenue sharing, rather than as a direct payment. Fees paid by the Plan for professional, legal, and accounting expenses are paid through revenue sharing, rather than a direct payment, and amounted to \$203,014 for the year ended December 31, 2017 (\$204,582 in 2016). 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 Wabtec Stock. Wabtec is the plan sponsor, and therefore, transactions qualify as party-in-interest transactions. Investment income from parties-in-interest transactions and interest from participant loans amounted to \$67,372,977 for the year ended December 31, 2017 (\$28,616,897 in 2016).

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

	December 31,	
	2017	2016
Net assets available for benefits per the financial statements	\$ 511,581,058	\$ 412,442,420
Investments	10,706,669	9,690,941
Notes receivable from participants	(10,706,669)	(9,690,941)
Net assets available for benefits per the Form 5500	\$ 511,581,058	\$ 412,442,420

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Identity of Issuer	Description of Asset	Fair Value
Fidelity	Fidelity Managed Income Portfolio II Class I *	\$ 40,969,028
Fidelity	Fidelity Growth Company Fund K *	40,420,039
Wabtec	Wabtec Stock Fund *	40,333,195
Fidelity	Fidelity 500 Index Fund Investor Class *	36,554,683
Fidelity	Fidelity Freedom 2025 Fund K *	36,205,030
Fidelity	Fidelity Freedom 2030 Fund K *	35,088,628
Fidelity	Fidelity Freedom 2020 Fund K *	33,815,174
Fidelity	Fidelity Contrafund K *	26,496,822
Fidelity	Fidelity Blue Chip Growth Fund K *	25,386,846
Fidelity	Fidelity Freedom 2035 Fund K *	23,490,208
Fidelity	Fidelity Freedom 2040 Fund K *	23,250,254
Fidelity	Fidelity Equity-Income Fund K *	12,436,470
Wells Fargo	Wells Fargo Core Bond Institutional	12,049,792
Fidelity	Fidelity Freedom 2015 Fund *	11,770,927
Fidelity	Fidelity Overseas Fund K *	11,384,206
Wabtec Savings Plan	Participant Loan Fund* (interest rates range from 4.25% to 9.25%)	10,706,669
Fidelity	Fidelity Freedom 2050 Fund K *	10,356,692
Fidelity	Fidelity Low-Priced Stock Fund K *	9,459,622
Fidelity	Fidelity Freedom 2045 Fund K *	9,243,714
Capital Research and Management Company	American Funds EuroPacific Growth Fund Class R5	7,369,045
Vanguard	Total Bond Market Index Fund	5,536,117
Vanguard	Mid Cap Index Fund	4,745,825
Fidelity	Small Cap ENH Index *	4,612,502
Fidelity	Fidelity Freedom 2055 Fund K *	4,428,866
Fidelity	Fidelity Small Cap Growth *	4,333,016
Wells Fargo	Wells Fargo Special Mid Cap Value R6	4,305,601
Vanguard	Small Cap Index Fund	3,049,267
Fidelity	Fidelity High Income Fund *	2,727,730
Fidelity	Fidelity Freedom 2011 Fund K *	2,704,996
Wells Fargo	Wells Fargo Stable Value	2,273,282
Vanguard	Emerging Market Stock Index Fund	2,211,121
Fidelity	Fidelity Freedom Income Fund K *	2,147,312
Vanguard	Total International Stock Fund	1,447,767

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Fidelity	Fidelity Freedom 2005 Fund K *	1,431,418
Fidelity	Fidelity Freedom 2060 Fund K *	763,468
Fidelity	Fidelity Money Market Trust Retirement	
	Government Money Market II *	39,636
		\$ 503,544,968

* Offered by an issuer considered to be 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 Plan Administrator has duly caused this annual report to be signed on behalf of the Plan by the undersigned hereunto duly authorized.

Wabtec Savings Plan

By: /s/ Scott E. Wahlstrom
Scott E. Wahlstrom
Executive Vice President, Human

Resources, Westinghouse Air Brake

Technologies Corporation and Plan

Administrator of the Wabtec Savings Plan

June 27, 2018