

WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP  
Form S-4/A  
December 17, 2003

As filed with the Securities and Exchange Commission on December 17, 2003

Registration No. 333-110600

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**SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, DC 20549

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**AMENDMENT NO. 1**

**TO**

**FORM S-4**

**REGISTRATION STATEMENT**

*Under THE SECURITIES ACT OF 1933*

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**WESTINGHOUSE AIR BRAKE TECHNOLOGIES  
CORPORATION**

(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction  
of incorporation or organization)

**3743**  
(Primary Standard Industrial  
Classification Code Number)

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

**1001 Air Brake Avenue**

**Wilmerding, Pennsylvania 15148**

**412-825-1000**

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(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

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**Alvaro Garcia-Tunon**

**Senior Vice President, Chief Financial Officer and Secretary**

**Westinghouse Air Brake Technologies Corporation**

**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)

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*Copies to:*

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**435 Sixth Avenue**

**Pittsburgh, PA 15219**

**412-288-3131**

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**Approximate date of commencement of proposed sale to the public:** As soon as practicable after the effective date of this registration statement.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration number of the earlier effective registration number for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration number of the earlier, effective statement for the same offering.   "

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box.   "

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**The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.**

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As filed with the Securities and Exchange Commission on December 17, 2003

PROSPECTUS

## **Offer to Exchange**

### **6.875% Senior Notes due 2013**

**which have been registered under the Securities Act of 1933**

**for all outstanding 6.875% Senior Notes due 2013**

**(\$150,000,000 aggregate principal amount outstanding)**

of

## **WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION**

We are offering to exchange up to \$150,000,000 aggregate principal amount of 6.875% Senior Notes due 2013 (which we refer to as the exchange notes) which will be registered under the Securities Act of 1933, as amended, for up to \$150,000,000 aggregate principal amount of our issued and outstanding 6.875% Senior Notes due 2013 (which we refer to as the original notes).

The terms of the exchange offer are summarized below and more fully described in this prospectus.

The exchange offer will expire at 5:00 p.m., New York City time, on January 23, 2004, unless extended.

We will exchange all original notes that are validly tendered and not withdrawn before the exchange offer expires for an equal principal amount of exchange notes which are registered under the Securities Act.

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You may withdraw tenders of original notes at any time before the exchange offer expires.

The exchange of original notes for exchange notes will generally not be a taxable event for U.S. federal income tax purposes.

We can amend or terminate the exchange offer.

The terms of the exchange notes will be substantially identical to the original notes, except that the transfer restrictions and registration rights relating to the original notes will not apply to the exchange notes.

Each broker-dealer that receives exchange notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such exchange notes. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of exchange notes received in exchange for original notes where such original notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that, for a period of 180 days after the expiration date (as defined herein), we will make this prospectus available to any broker-dealer for use in connection with any such resale. See Plan of distribution.

**Please refer to Risk factors beginning on page 11 of this prospectus for a discussion of risks you should consider in connection with the exchange offer.**

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the exchange notes or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

**The date of this Prospectus is December 19, 2003.**

In making your investment decision, you should rely only on the information contained or incorporated by reference in this prospectus. This prospectus is part of a registration statement we filed with the Securities and Exchange Commission. This prospectus incorporates important business and financial information about us that is not included in this prospectus. You may obtain a copy of this information, without charge, as described in the **Where you can find more information** section. In order to obtain timely delivery, please provide us with at least five business days' notice. *To ensure the timely delivery of any requested information with regard to this exchange offer, we must receive your request for information no later than January 15, 2003.* We have not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. You should assume that the information appearing in this prospectus is accurate as of the date on the front cover of this prospectus only. Our business, financial condition, results of operations, and prospects may have changed since that date. Neither the delivery of this prospectus nor any sale made hereunder shall under any circumstances imply that the information herein is correct as of any date subsequent to the date on the cover of this prospectus.

In this prospectus, we, us, our, Wabtec, and the Company refer to Westinghouse Air Brake Technologies Corporation and its consolidated subsidiaries unless otherwise specified.

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## FORWARD-LOOKING STATEMENTS

We believe that all statements other than statements of historical facts included in this prospectus, including certain statements under Business and Management's discussion and analysis of financial condition and results of operations, may constitute forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. Words such as may, will, should, could, would, predict, potential, continue, expects, anticipates, future, intends, plans, believes, estimates and similar expressions, identify forward-looking statements. We have based these forward-looking statements on our current expectations and projections about future events. Although we believe that our assumptions made in connection with the forward-looking statements are reasonable, we cannot assure you that our assumptions and expectations are correct.

These forward-looking statements are subject to various risks, uncertainties and assumptions about us, including, among other things:

### Economic and industry conditions

materially adverse changes in economic or industry conditions generally or in the markets served by us, including North America, South America, Europe, Australia and Asia;

demand for freight cars, locomotives, passenger transit cars, buses and related products and services;

reliance on major original equipment manufacturer customers;

original equipment manufacturers' program delays;

demand for services in the freight and passenger rail industry;

demand for our products and services;

recovery in our industry, and in particular, orders either being delayed, cancelled, not returning to historical levels, or reduced or any combination of the foregoing;

consolidations in the rail industry;

continued outsourcing by our customers;

industry demand for faster and more efficient braking equipment; or

fluctuations in interest rates;

### Operating factors

supply disruptions;

technical difficulties;

changes in operating conditions and costs;

successful introduction of new products;  
labor relations;

completion and integration of acquisitions; or

the development and use of new technology;

**Competitive factors**

the actions of competitors;



**Political/governmental factors**

political stability in relevant areas of the world;

future regulation/deregulation of our customers and/or the rail industry;

levels of governmental funding on transit projects, including for some of our customers;

political developments and laws and regulations; or

the outcome of our existing or any future legal proceedings, including litigation involving our principal customers and any litigation with respect to environmental, asbestos-related matters and pension liabilities; and

**Transaction or commercial factors**

the outcome of negotiations with partners, governments, suppliers, customers or others.

The factors discussed under the heading "Risk factors" and elsewhere in this prospectus are not necessarily all of the important factors that could cause our results to differ materially from expected results. Other factors could cause actual results to vary materially from expected results. Forward-looking statements speak only as of the dates they were made and we undertake no obligation to update them, whether as a result of new information, future events or otherwise. You are advised to consult any additional disclosures we may make in our reports filed with the Securities and Exchange Commission ( "SEC" ).

**INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE**

We are incorporating by reference in this prospectus the documents we file with the SEC. This means that we are disclosing important information to you by referring to those documents. The information incorporated by reference is an important part of this prospectus, and information that we file later with the SEC will automatically update and supersede the information contained in this prospectus. We incorporate by reference the following documents:

Our Annual Report on Form 10-K for the year ended December 31, 2002, as amended by our Current Report on Form 8-K filed on October 22, 2003;

Our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2003, June 30, 2003 and September 30, 2003;

Current Reports on Form 8-K dated July 11, 2003, July 25, 2003, October 22, 2003 and November 18, 2003.

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

As used in this prospectus, the term "prospectus" means this prospectus, including the documents incorporated by reference, as the same may be amended, supplemented or otherwise modified from time to time. Statements contained in this prospectus as to the contents of any contract or other document referred to in this prospectus do not purport to be complete, and where reference is made to the particular provisions of such contract or other document, such provisions are qualified in all respects by reference to all of the provisions of such contract or other document. We will provide without charge to each person to whom a copy of this prospectus has been delivered, on the written or oral request of such person, a copy of any or all of the documents which have been or may be incorporated in this prospectus by reference (other than exhibits to such documents unless such exhibits are specifically incorporated by reference in any such documents) and a copy of any or all other contracts or documents which are referred to in this prospectus. You may request a copy of these filings at the address and telephone number set forth above.

**PROSPECTUS SUMMARY**

*This summary highlights the information contained elsewhere in this prospectus. Because this is only a summary, it does not contain all of the information that may be important to you. We encourage you to read this entire prospectus and the documents to which this prospectus refers or are incorporated by reference herein. You should read the following summary together with the Risk factors included elsewhere in this prospectus and consolidated financial statements and the notes to those statements incorporated by reference in this prospectus before making an investment decision.*

**Our Company**

We are one of the largest providers in North America of value-added, technology-based equipment and services for the global rail industry. We believe we hold a greater than 50% market share in North America for our primary braking-related equipment and a number 1 or number 2 position in North America for most of our other product lines. Our highly engineered products, which are intended to enhance safety, improve productivity and reduce maintenance costs for customers, can be found on virtually all U.S. locomotives, freight cars and passenger transit vehicles. Our primary products and services are essential in the safe and efficient operation of freight rail and passenger transit vehicles. We are a Tier-1 supplier, with approximately 46% of our net sales in 2002 made directly to Original Equipment Manufacturers (OEMs), such as GE Transportation Systems (GETS), the Electro-Motive Division of General Motors Corporation (EMD), Bombardier Transportation, DaimlerChrysler Corporation and Trinity Transportation, Inc. In 2002, approximately 84% of our net sales were to customers in North America. For the twelve months ended September 30, 2003, our net sales and EBITDA, as defined herein, were \$689.2 million and \$67.0 million, respectively.

We provide our products and services through two principal business segments, the Freight Group and the Transit Group. The Freight Group manufactures and services components for new and existing freight cars and locomotives, while the Transit Group does the same for passenger transit vehicles, typically subways and buses. Both business segments serve OEMs and provide aftermarket services. In 2002, the Freight Group accounted for 64% of our total net sales, and the Transit Group accounted for the remaining 36%. In 2002, the Freight Group generated 34% of its net sales from OEMs and Class I railroads and 66% of its net sales from the aftermarket, while the Transit Group generated 69% of its net sales from OEMs and 31% of its net sales from the aftermarket. A summary of our leading product lines across both of our business segments is outlined below.

Brakes and related components	Friction products
Brake assemblies	Rail and bus door assemblies
Draft gears, couplers and slack adjusters	Heat exchangers and cooling systems
Air compressors and dryers	Sanitation systems and locomotive refrigerators
Railway electronics, including event recorders, control and monitoring equipment, and end of train devices	Switcher and commuter locomotives
	Heating, ventilation and air conditioning systems

We manufacture, sell and service high-quality electronics for railroads in the form of on-board systems and braking for locomotives and freight cars. We design our products to protect them from severe conditions, including extreme temperatures and high-vibration environments.

Recently, we have concentrated our new product development on extending electronic technology to braking and control systems.

We have become a leader in the rail industry by capitalizing on the strength of our existing products, technological capabilities and new product innovation. Our new product development effort has focused on electronic technology for brakes and controls. Over the past several years, we introduced a number of significant new products including electronic brakes and Positive Train Control equipment that encompasses onboard digital data and global positioning communication protocols. The Transit Group also focuses on new product development and has introduced a number of new products during the past several years. Supported by our technical staff of over 500 engineers, we have extensive experience in a broad range of product lines, which enables us to provide comprehensive, systems-based solutions for our customers. We currently own over 2,000 patents worldwide, 500 domestic patents, and over the last three years, we have filed for more than 150 U.S. patents in support of our evolving product lines.

### Industry environment

We expect increased demand for our products as the U.S. economy recovers, government transit spending increases and Class I railroads, utilities and leasing companies begin to reinvest in their fleets after deferring capital spending during the difficult U.S. economic environment since 2001. We anticipate that this increased capital spending will positively impact rail industry fundamentals, which have shown gradual improvement over the past few quarters, as evidenced by better-than-expected freight car orders and backlog. For example, freight car deliveries increased to 8,251 in the third quarter of 2003, an increase of 12% over the prior quarter and up 68% over the prior year. The table below demonstrates the improving trends in the freight car segment of the rail industry:

	<u>Orders</u>	<u>Deliveries</u>	<u>Backlog</u>
First quarter 2002	2,637	3,855	24,055
Second quarter 2002	6,973	4,155	9,281
Third quarter 2002	10,135	4,925	14,491
Fourth quarter 2002	8,712	4,801	18,402
First quarter 2003	11,767	6,614	24,055
Second quarter 2003	16,693	7,365	33,383
Third quarter 2003	6,726	8,251	31,858

Source: Railway Supply Institute

In mid-2002, Metropolitan Transit Authority of New York awarded a \$1.0 billion contract to ALSTOM Transportation Inc., in partnership with Kawasaki Rail Car, Inc., for the production of 660 transit cars with the option for an additional 1,040 cars priced at \$1.4 billion, making it the largest such contract in New York City history. The cars are expected to be delivered beginning in 2006. WABCO Transit, a Wabtec division, has recently been awarded the contract, valued at \$60 million, to be the exclusive supplier of brakes, couplers and current collectors for the base order of 660 cars. If New York City exercises the option for the additional 1,040 cars, the total value of this order could be \$150 million. Design work on the contract has already started, with prototypes to be delivered in 2004. In addition, we continue to negotiate to supply door assemblies for the cars. Under our previous contracts with Kawasaki Rail Car, Inc. and Bombardier Transportation, which were completed in 2002, we were the exclusive provider of brakes, doors, current collectors and couplers to 1,630 transit cars for the Metropolitan Transit Authority of New York.

Separately, the U.S. Federal Government is considering a new proposal that would provide transportation funding of \$7.2 billion in fiscal 2004, with 2% annual increases through 2009.

See Risk factors Recent announcements made by ALSTOM SA, the parent of ALSTOM Transportation Inc. which is a substantial customer of ours, could affect our future business results.



## Competitive strengths

Our key strengths include:

*Leading market positions in core products.* Dating back to 1869 and George Westinghouse's invention of the straight air brake, we are an established leader in the development and manufacture of pneumatic braking equipment for freight and passenger transit vehicles. We have leveraged our leading position by focusing on research and engineering to expand beyond pneumatic braking system components to supplying integrated parts and assemblies for the locomotive through the end-of-train. We are a recognized leader in the development and production of electronic recording, measuring and communications systems, highly engineered compressors and heat exchange systems for locomotives and a leading manufacturer of freight car components, including electronic braking equipment, draft gears, brake shoes and electronic end-of-train devices. Additionally, we are a leading provider of complete door systems and couplers for passenger and transit vehicles. Wabtec has a market share of approximately 50% in North America for our braking-related equipment and has a number 1 or number 2 position in North America for most of its other product lines.

*Breadth of product offering with a stable mix of OEM and aftermarket business.* We believe our product portfolio is one of the broadest in the rail industry, as we offer a wide selection of quality parts, components and assemblies across the entire train. In addition, our existing installed base provides us with a competitive advantage in serving the aftermarket, as customers usually prefer the original product manufacturer to provide service and maintenance on products they purchase. Over the last several years, approximately 50% of our total net sales have come from our aftermarket products and services business.

*Leading design and engineering capabilities.* We believe a hallmark of our relationship with our customers has been our leading design and engineering practice. With over 500 domestic patents and approximately 2,000 worldwide, our dedicated staff of over 500 engineers has, in our opinion, assisted in the improvement and modernization of global railway equipment. We believe both our customers and the federal transit authorities value our technological capabilities and commitment to innovation, as we seek not only to enhance the profitability of our customers, but also to improve the overall safety of the railways through continuous product improvement.

*Significant barriers to entry.* We believe that there are a number of company- and industry-specific factors that represent meaningful barriers to entry:

*Proprietary product offering.* We have an established record of product improvements and new product development. We have assembled a wide range of patented products, which we believe provides us with a competitive advantage.

*Substantial installed base.* We believe our installed base presents a meaningful barrier to entry in both the new product market and the aftermarket. As OEMs and Class I railroad operators attempt to modernize fleets with new products designed to improve and maintain safety and efficiency, new products must be designed to be interoperable with existing equipment. We believe our dedicated research and development staff and comprehensive product offering enables us to leverage our installed base to maintain our leadership position with OEMs and the Class I railroads. Similarly, we believe our substantial installed base makes us a preferred supplier in the aftermarket, as end-users typically prefer to source performance and safety-related replacement parts and service from the original product supplier.

*Regulatory nature of the rail industry.* Oversight of the rail industry is governed by a number of federal regulatory agencies, including the National Transportation Safety Board (NTSB), the Federal Railroad Administration (FRA) and the Association of American Railroads (AAR). These groups mandate rigorous manufacturer certification and new product testing and approval processes

that we believe are difficult for new entrants to cost-effectively and efficiently meet without the scale and extensive experience we possess.

*Experienced management team.* Our management team has over 150 years of combined experience with the Company, and has implemented numerous initiatives that have enabled us to manage the sharp cyclical downturn in the rail supply market in 2001 and 2002. Our management team has implemented the Wabtec Quality and Performance System (QPS), an ongoing program that focuses on lean manufacturing principles and continuous improvement across all aspects of our business. In addition, in 2001, we completed a plan to eliminate excess manufacturing capacity by closing several facilities, realigning operations, reducing head count and divesting certain non-core assets. Since 2000, we have also reduced our debt by approximately \$350 million, lowering our percentage of debt to book capitalization from 73% at December 31, 2000 to 46% at September 30, 2003. Through these kinds of initiatives, our management team has improved our cost structure, operating leverage and financial flexibility and placed us in an excellent position to benefit from growth opportunities in an improving operating environment.

## **Business strategy**

Our primary goal is to gain market share and operate efficiently by executing the following four-point plan:

*Expand systems offerings as Tier 1 supplier.* We are currently a Tier I supplier to OEMs in certain markets, but desire to expand our business with these customers to become an even more integral part of their operations. We plan to focus on integrating our electronic, pneumatic and mechanical technologies within and across business units and combining them as a complete package. Increasingly, customers will be able to purchase complete assemblies from us, rather than purchasing individual components from multiple suppliers. This will likely improve reliability and reduce product integration issues. We expect this capability to strengthen our position against competitors that do not have the breadth and depth of our product line. In addition, we will have the opportunity to service these assemblies in the aftermarket as they require replacement, upgrade or repair. In this way, we expect to increase the installed base of our products over time.

*Accelerate new product and service development.* During the recent industry downturn, we maintained research and development spending at historical levels and continued to fund major development projects, and we will continue to emphasize research and development to create new and improved products. We are focusing on technological advances, especially in the areas of electronics, braking products and other on-board equipment, as a means of new product growth. We seek to provide customers with incremental technological advances that offer immediate benefits for relatively low investments. In addition, we are focused on expanding the level and type of aftermarket services that we currently provide to customers. In this way, we expect to take advantage of the industry trend toward outsourcing, as railroads and transit authorities focus on their core function of transporting goods and people, rather than maintaining and servicing their equipment.

*Expand globally.* Our net sales outside of North America totaled 16% in 2002, and we believe that international markets represent a significant opportunity for future growth. We intend to increase our existing international sales through strategic acquisitions, direct sales of products through our existing subsidiaries and licensees and joint ventures with railway suppliers having a strong presence in their local markets. We are specifically targeting markets that operate significant fleets of U.S.-style locomotives and freight cars, including Australia, China, India, Russia, South Africa, South America and select areas within Europe.

*Continuous improvement through lean principles.* We intend to build on what we consider to be a leading position as a low-cost producer in the industry while maintaining world-class product quality, technology and customer responsiveness. Through QPS and employee-directed initiatives such as



Kaizen, a Japanese-developed team concept, we continuously strive to improve quality, lead time and productivity, and to reduce costs. These efforts enable us to streamline processes, improve product quality and customer satisfaction, reduce product cycle times and respond more rapidly to market developments. Over time, we expect these lean initiatives to enable us to increase profit margins, which would improve cash flow and strengthen our ability to invest in new product and service programs.

### Industry overview

Our operating results are strongly influenced by the level of activity, financial condition and capital spending plans of the global railroad industry, which in large part is driven by the overall health and growth prospects of the national and local economies in the markets we serve. In global freight rail markets, rail traffic, in terms of revenue ton-miles and carloadings, is a key factor underlying the demand for our products and services. Additionally, railroads continuously seek to increase the efficiency and productivity of their rail operations to improve profitability, which results in the purchase of new, more efficient equipment. In global transit markets, government investment in public transportation and ridership levels are key factors underlying the demand for our products and services.

Demand for North American locomotive and freight car products is driven by a number of factors, including:

*Rail traffic revenue ton-miles and carloadings.* In 2002, revenue ton-miles increased approximately 1% and car loadings decreased approximately 1% compared to 2001, which we believe reflects North America's relatively slow economic growth during the year. In response to the slow economy and little growth in rail traffic, we believe railroads deferred maintenance on some of the existing locomotives and freight cars in their fleets, which reduced our aftermarket sales. As the economy and rail traffic strengthen, we expect that railroads may return to a more typical pattern of maintenance spending.

*OEM demand for new locomotives.* Currently, the active locomotive fleet in the North American market numbers approximately 20,000 units. The average number of new locomotives delivered in each of the past 10 years was about 1,000 annually. In 2002, deliveries of new, heavy-haul locomotives were 969, down from 1,085 in 2001. In 2003, we expect the industry to deliver about 700 new locomotives. Our expectation is that the locomotive market will increase to about 1,000 units in 2004 as railroads opt to purchase new units before stricter U.S. federal government emissions standards take effect in January 2005.

*OEM demand for new freight cars.* Currently, the active freight car fleet in North America numbers approximately 1.3 million. The average number of new freight cars delivered in each of the past 10 years was about 50,000 annually. In 2002, new freight car deliveries were substantially below the 10-year average for the second consecutive year (17,736, compared to 34,260 in 2001), which we believe was due to abnormally high purchases in 1998-99 (about 75,000 units each year). Year-to-date results indicate that about 30,000 new cars will be delivered this year, well below average and below the 40,000 units we view as a normal replacement demand. It is our belief that the delivery rate for the next several years may increase, as railroads and leasing companies recognize the benefit of new technology and specialty cars designed to increase and maintain safety and efficiency.

Demand for North American transit products is driven by a number of factors, including:

*Replacement; building and/or expansion programs of transit authorities.* These programs are funded in part by national and local government programs. Currently, the U.S. federal government is considering new spending legislation, known as SAFETEA, that would provide federal funding for transit projects for the fiscal years 2004-09. Although the amount of future funding is yet to be finalized, the current legislation calls for a funding level of about \$7.2 billion in fiscal 2004 (about the same as in fiscal year

2003), with annual increases of about 2% per year through fiscal 2009. The amount of funding in the legislation will have an impact on the capital spending plans of transit authorities. In recent years, strong U.S. federal funding for transit projects has served as a countercyclical balance during the downturn in our freight rail markets.

The average annual number of new transit car deliveries over the past 10 years is about 600 units. Due to strong funding levels under previous federal legislation, transit authorities, particularly in New York City, have increased purchases of new vehicles in recent years. In 2002, for example, 1,230 new transit cars were delivered. In 2003, we expect transit car deliveries to be about 700 units, reflecting the completion of a major order by the Metropolitan Transportation Authority of New York, which owns about 40% of the transit vehicles in North America. In late 2002, New York City placed another major order for new subway cars, with deliveries expected to begin in 2006. As a result, management expects the annual transit vehicle delivery rate to be in the range of 500-800 units for the next several years.

*Ridership levels.* Ridership on U.S. transit vehicles increased steadily from 1995-2001. In 2002, ridership decreased for the first time since 1995 due to higher unemployment levels in the U.S. The lower ridership level, as well as government funding cutbacks, negatively impacted aftermarket spending in 2002 and that trend has continued in 2003. We believe, however, that the current underspending will create a pent-up demand for maintenance and service work if ridership and funding levels increase in future years.

### **Recent developments**

On November 14, 2003 we completed our secondary offering of 4,846,000 shares of common stock at \$14.68 per share. The shares were sold by Charlesbank Equity Fund II, Limited Partnership, the successor to Harvard Private Capital Holdings, Inc.; Vestar Equity Partners, L.P. and Vestar Capital Partners, Inc., all of which held the shares since 1997 or prior. The shares represent 11.1 percent of total shares outstanding.

Additionally, the underwriters purchased an additional 726,900 shares from us pursuant to an overallotment option. The managing underwriters for the offering were Credit Suisse First Boston and Morgan Stanley as joint bookrunners, and BB&T Capital Markets and Morgan Keegan as co-managers.

A registration statement relating to these securities was filed on Oct. 23, 2003 with the Securities and Exchange Commission, and was declared effective by the Securities and Exchange Commission on Nov. 10, 2003.

### **The Exchange Offer**

#### **Background**

On August 6, 2003, we completed a private placement of the original notes. In connection with that private placement, we entered into a registration rights agreement in which we agreed to deliver this prospectus to you and to make an exchange offer. This exchange offer is intended to satisfy the exchange and registration rights granted to the initial purchasers of the original notes in the registration rights agreement. Except in the limited circumstances described below, after the exchange offer is complete, you will no longer be entitled to any exchange or registration rights with respect to your original notes.

#### **Exchange notes**

Up to \$150,000,000 of 6.875% notes due 2013. The terms of the exchange notes and the original notes are identical in all material respects, except for certain transfer restrictions and registration rights relating to the original notes.



The exchange offer	We are offering to exchange the original notes for a like principal amount of exchange notes. Original notes may only be exchanged in integral principal multiples of \$1,000.
Expiration date; withdrawal of tender	Our exchange offer will expire 5:00 p.m., New York City time, on January 23, 2004, or a later time if we choose to extend the exchange offer. You may withdraw your tender of original notes at any time prior to the expiration date. All outstanding original notes that are validly tendered and not validly withdrawn will be exchanged. Any original notes not accepted by us for exchange for any reason will be returned to you at our expense as promptly as possible after the expiration or termination of the exchange offer.
Resales of exchange notes	<p>Based on interpretive letters of the SEC staff to third parties, we believe that you can offer for resale, resell and otherwise transfer the exchange notes without complying with the registration and prospectus delivery requirements of the Securities Act if:</p> <p style="padding-left: 40px;">you acquire the exchange notes in the ordinary course of business;</p> <p style="padding-left: 40px;">you are not participating, do not intend to participate, and have no arrangement or understanding with any person to participate, in the distribution of the exchange notes; and</p> <p style="padding-left: 40px;">you are not an affiliate of ours, as defined in Rule 405 of the Securities Act.</p> <p>If any of these conditions is not satisfied and you transfer any exchange notes without qualifying for a registration exemption, you may incur liability under the Securities Act. We do not assume or indemnify you against this liability.</p> <p>Each broker-dealer that receives exchange notes for its own account in exchange for original notes, where such original notes were acquired by such broker-dealer as a result of market-making activities, or other trading activities must acknowledge that it will deliver a prospectus in connection with any resale of such exchange notes. We have agreed that for a period of 180 days after the expiration date (as defined herein) we will keep the prospectus current and make it available for this purpose to broker-dealers who request it in writing for such use. See Plan of distribution.</p>
Conditions to the exchange offer	Our obligation to accept for exchange, or to issue the exchange notes in exchange for, any original notes is subject to certain customary conditions relating to compliance with any applicable law, or any applicable interpretation by the staff of the SEC, or any order of any governmental agency or court of law. See The exchange offer Conditions to the exchange offer.
Procedures for tendering notes held in the form of book-entry interests	The original notes were issued as global securities and were deposited upon issuance with the Trustee, as custodian for The Depository Trust

Company ( DTC ). The Trustee issued certificateless depository interests in those outstanding original notes, which represent a 100% interest in those original notes, to DTC. Beneficial interests in the outstanding original notes, which are held by direct or indirect participants in DTC through the certificateless depository interest, are shown on, and transfers of the original notes can only be made through, records maintained in book-entry form by DTC.

You may tender your outstanding original notes:

through a computer-generated message transmitted using DTC's transfer procedures and received by the exchange agent and forming a part of a confirmation of book-entry transfer in which you acknowledge and agree to be bound by the terms of the letter of transmittal; or

by sending a properly completed and signed letter of transmittal, which accompanies this prospectus, and other documents required by the letter of transmittal, or a facsimile of the letter of transmittal and other required documents, to the exchange agent at the address on the cover page of the letter of transmittal;

and either:

a timely confirmation of book-entry transfer of your outstanding original notes into the exchange agent's account at DTC, under the procedure for book-entry transfers described in this prospectus under the heading "The exchange offer-Book entry transfers" must be received by the exchange agent on or before the expiration date; or

the documents necessary for compliance with the guaranteed delivery described in "The exchange offer-Guaranteed delivery procedures" must be received by the exchange agent on or before the expiration date.

**United States federal income tax considerations** The exchange offer should not result in any income, gain or loss to the holders of original notes or to us for United States federal income tax purposes. See "Certain U.S. federal income tax considerations."

**Use of proceeds** We will not receive any proceeds from the issuance of the exchange notes in the exchange offer.

The proceeds from the offering of the original notes were used to reduce revolving credit borrowings under our credit agreement to approximately \$40.0 million and for general corporate purposes.

**Exchange agent** The Bank of New York is serving as the exchange agent for the exchange offer.

**Shelf registration statement** In limited circumstances, holders of original notes may require us to register their original notes under a shelf registration statement. See "The exchange offer" Shelf registration.



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**THE EXCHANGE NOTES**

*The terms of the exchange notes and those of the original notes are substantially identical, except that the transfer restrictions and registration rights relating to the original notes do not apply to the exchange notes. For a more complete understanding of the exchange notes, please refer to the section of this prospectus entitled "Description of exchange notes."*

Issuer	Westinghouse Air Brake Technologies Corporation.
Notes offered	\$150,000,000 aggregate principal amount of 6.875% Senior Notes due 2013.
Maturity date	July 31, 2013.
Interest rate	6.875% per year.
Interest payment dates	January 31 and July 31 of each year, beginning on January 31, 2004.
Guarantees	Each of our subsidiaries guaranteeing our credit agreement will unconditionally guarantee the exchange notes on a senior unsecured basis.
Ranking	<p>The exchange notes will be our unsecured senior obligations and will rank equally with all of our existing and future senior debt and rank senior to all of our existing and future senior subordinated debt. The exchange notes will be effectively subordinated to all of our existing and future secured debt, to the extent of the value of the assets securing such debt.</p> <p>The guarantees by our subsidiaries will rank equally with existing and future senior debt of such subsidiaries. The guarantees by our subsidiaries will be effectively subordinated to all of the existing and future secured debt of such subsidiaries, to the extent of the value of the assets securing such debt.</p>
Equity clawback	We may redeem up to 35% of the aggregate principal amount of the exchange notes using the proceeds from certain public equity offerings completed on or before July 31, 2006. See "Description of exchange notes" Equity clawback.
Change of control and asset sales	<p>If we experience specific kinds of changes of control, we will be required to make an offer to purchase the exchange notes at a purchase price of 101% of the principal amount thereof plus accrued and unpaid interest to the purchase date. See "Description of exchange notes" Change of control.</p> <p>If we sell assets under certain circumstances, we will be required to make an offer to purchase the exchange notes at the prices listed in "Description of exchange notes" Repurchase at option of holder.</p>

Certain covenants

The indenture restricts our ability and the ability of our restricted subsidiaries to, among other things:

incur additional debt and issue preferred stock;

make certain distributions, investments and other restricted payments;

create certain liens;

enter into transactions with affiliates;

restrict distributions to us from our restricted subsidiaries;

merge, consolidate or sell substantially all of our assets;

limit the ability of our subsidiaries to incur indebtedness and issue preferred stock;

enter into sale/leaseback transactions; and

sell assets.

These covenants are subject to important exceptions and qualifications. See [Description of exchange notes](#) [Certain covenants](#).

Covenant suspension

At any time when the notes are rated investment grade by both Moody's and S&P and no default or event of default has occurred and is continuing under the indenture, we and our subsidiaries will not be subject to certain of the foregoing covenants. See [Description of exchange notes](#) [Suspension of covenants](#).

Listing

We do not intend to list the exchange notes on any securities exchange.

Further Issues

We may from time to time, without notice to or the consent of the holders of the exchange notes, create and issue further notes ranking equally and ratably with the exchange notes. Such further notes may be issued under the indenture relating to the exchange notes and will have the same terms and conditions as the exchange notes.

Risk factors

See [Risk factors](#) for a discussion of certain factors that you should carefully consider before investing in the exchange notes.



## RISK FACTORS

*You should carefully consider the risks below before making an investment decision. The risks described below are not the only ones facing us. Risks not presently known to us or that we currently consider immaterial may also impact us. Any of these risks could materially adversely affect our business, financial condition, results of operations and the trading price of our common stock.*

### **Risks relating to our indebtedness**

*Our substantial indebtedness could adversely affect our financial health and prevent us from fulfilling our obligations under the exchange notes.*

We have a significant amount of indebtedness. At September 30, 2003 we had total net debt of \$163.8 million.

Our: 10pt Times New Roman, Times, Serif; margin: 0">First Light Focus Fund GP, LLC – 0

First Light Asset Management, LLC – 0

Mathew P. Arens – 0

(ii) Shared power to vote or to direct the vote

First Light Focus Fund, LP – 3,672,802

First Light Focus Fund GP, LLC – 3,672,802

First Light Asset Management, LLC – 6,496,546

Mathew P. Arens – 6,496,546

(iii) Sole power to dispose or to direct the disposition of

First Light Focus Fund, LP – 0

First Light Focus Fund GP, LLC – 0

First Light Asset Management, LLC – 0

Mathew P. Arens – 0

(iv) Shared power to dispose or to direct the disposition of

First Light Focus Fund, LP – 3,672,802

First Light Focus Fund GP, LLC – 3,672,802

First Light Asset Management, LLC – 6,496,546

Mathew P. Arens – 6,496,546

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**Item 5. Ownership of Five Percent or Less of a Class.**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following

**Item 6. Ownership of More than Five Percent on Behalf of Another Person.**

Not applicable

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.**

Not applicable

**Item 8. Identification and Classification of Members of the Group.**

Not applicable

**Item 9. Notice of Dissolution of Group.**

Not applicable

**Item 10. Certification.**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under § 240.14a-11.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

FIRST LIGHT FOCUS FUND, LP

Date: October 9, 2018

By: /s/ Jin K. Lien  
Name: Jin K. Lien  
Title: Chief Compliance Officer

FIRST LIGHT FOCUS FUND GP,  
LLC

Date: October 9, 2018

By: /s/ Jin K. Lien  
Name: Jin K. Lien  
Title: Chief Compliance Officer

FIRST LIGHT ASSET  
MANAGEMENT, LLC

Date: October 9, 2018

By: /s/ Jin K. Lien  
Name: Jin K. Lien  
Title: Chief Compliance Officer

Date: October 9, 2018

Signature: /s/ Mathew P. Arens  
Name: Mathew P. Arens

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**Exhibit A**

**JOINT FILING AGREEMENT**

The Undersigned agree that the statement on Schedule 13G/A with respect to the common stock of Harvard Bioscience, Inc., dated as of October 9, 2018, is, and any amendment thereto signed by each of the undersigned shall be, filed on behalf of each of them pursuant to and in accordance with the provisions of Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended.

**FIRST LIGHT FOCUS FUND,  
LP**

By: /s/ Jin K. Lien  
Name: Jin K. Lien  
Title: Chief Compliance Officer

**FIRST LIGHT FOCUS FUND  
GP, LLC**

By: /s/ Jin K. Lien  
Name: Jin K. Lien  
Title: Chief Compliance Officer

**FIRST LIGHT ASSET  
MANAGEMENT, LLC**

By: /s/ Jin K. Lien  
Name: Jin K. Lien  
Title: Chief Compliance Officer

Signature: /s/ Mathew P. Arens

Name: Mathew P. Arens