GREENBRIER COMPANIES INC

Form 4 July 15, 2005

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

ATIYEH VICTOR G

(First)

(Street)

GREENBRIER COMPANIES INC

(Check all applicable)

[GBX]

(Last)

(Middle)

3. Date of Earliest Transaction

(Month/Day/Year)

07/14/2005

_X__ Director Officer (give title

10% Owner __ Other (specify

ONE CENTERPOINTE

DRIVE, SUITE 200

4. If Amendment, Date Original

Applicable Line)

Filed(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

6. Individual or Joint/Group Filing(Check

LAKE OSWEGO, OR 97035-8612

(City)	(State)	(Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned									
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) our Disposed of (D) (Instr. 3, 4 and 5) (A) or		5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)			
Common Stock - GBX (1)	07/14/2005	07/14/2005	Code V M	Amount 5,000	(D)	Price \$ 9.1875	5,000	D			
Common Stock - GBX (1)	07/14/2005	07/14/2005	M	5,000	A	\$ 7.58	10,000	D			
Common Stock - GBX (1)	07/14/2005	07/14/2005	M	10,000	A	\$ 4.36	20,000	D			
Common	07/14/2005	07/14/2005	S	6,900	D	\$ 26.96	13,100	D			

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Stock - GBX $\frac{(2)}{(2)}$ Common Stock - 07/14/2005 07/14/2005 S 13,100 D \$ 27 0 D GBX $\frac{(2)}{(2)}$

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474

(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	Transaction Derivative Code Securities		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 9.1875	07/14/2005	07/14/2005	M		2,500	01/09/2002	01/08/2006	Common Stock	2,500
Employee Stock Option (right to buy)	\$ 9.1875	07/14/2005	07/14/2005	M		2,500	01/09/2003	01/08/2006	Common Stock	2,500
Employee Stock Option (right to buy)	\$ 7.58	07/14/2005	07/14/2005	M		2,500	01/08/2003	01/08/2007	Common Stock	2,500
Employee Stock Option (right to buy)	\$ 7.58	07/14/2005	07/14/2005	M		2,500	01/08/2004	01/08/2007	Common Stock	2,500

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Employee Stock Option (right to buy)	\$ 4.36	07/14/2005	07/14/2005	M	2,000	10/07/2003	10/07/2010	Common Stock	2,000
Employee Stock Option (right to buy)	\$ 4.36	07/14/2005	07/14/2005	M	2,000	10/07/2004	10/07/2010	Common Stock	2,000
Employee Stock Option (right to buy)	\$ 4.36	07/14/2005	07/14/2005	M	6,000	06/30/2005	10/07/2010	Common Stock	6,000

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
ATIYEH VICTOR G ONE CENTERPOINTE DRIVE SUITE 200 LAKE OSWEGO, OR 97035-8612	X					

Signatures

/s/Victor G. Atiyeh By Maren C. Malik
Attorney-in-fact

**Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) GBX shares were acquired through exercise of an Incentive Stock Option.
- (2) Reporting person executed a same-day-sale transaction selling GBX shares acquired through exercise of an Incentive Stock Option.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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