

GREENBRIER COMPANIES INC

Form 8-K

February 12, 2009

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**Form 8-K  
Current Report  
Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934  
Date of Report (Date of earliest event reported): February 11, 2009**

**THE GREENBRIER COMPANIES, INC.**  
(Exact name of registrant as specified in its charter)  
Commission File No. 1-13146

Oregon  
(State of Incorporation)

93-0816972  
(I.R.S. Employer Identification No.)

One Centerpointe Drive, Suite 200, Lake Oswego, OR  
(Address of principal executive offices)

97035  
(Zip Code)

(503) 684-7000

(Registrant's telephone number, including area code)

Former name or former address, if changed since last report: N/A

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 5.02 Departure of Directors or Certain Officers;  
Election of Directors; Appointment of Certain Officers;  
Compensatory Arrangements of Certain Officers.**

(e) Effective March 1, 2009, the following adjustments will be made to the base compensation of the Company's executive officers:

| Annual Base Compensation Range (U.S. \$) | <b>Percentage<br/>Reduction</b> |
|--|---------------------------------|
| Over \$250,000                           | 12.5%                           |
| \$200,000 \$249,999                      | 10.0%                           |
| \$125,000 \$199,999                      | 7.5%                            |

The rate of annual base compensation for William A. Furman, President and Chief Executive Officer of the Company, will be reduced effective March 1, 2009 in a percentage and dollar amount significantly greater than applies to other executive officers of the Company as set forth in the above table.

The Company has determined that it is unlikely discretionary bonuses will be paid for fiscal 2009.

Executives who have formal employment contracts with the Company are being requested to amend such agreements to reflect the above adjustments.

**Item 8.01 Other Events.**

The Company is issuing the attached press release dated February 11, 2009 announcing work force reductions and other cost-cutting measures. A copy of the release is attached as Exhibit 99.1.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits:

| Exhibit No. | Description  |
|-------------|--|
| 99.1        | Press Release of the Company dated as of February 11, 2009 |

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**THE GREENBRIER COMPANIES, INC.**

Date: February 11, 2009

By: /s/ Mark J. Rittenbaum  
Mark J. Rittenbaum,  
Executive Vice President, Treasurer and  
Chief Financial Officer (Principal  
Financial Officer)