

GREENBRIER COMPANIES INC  
Form 4  
October 30, 2015

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Hannan Walter T.

2. Issuer Name and Ticker or Trading Symbol  
GREENBRIER COMPANIES INC  
[GBX]

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)

(Last) (First) (Middle)  
  
ONE CENTERPOINTE  
DRIVE, SUITE 200  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
10/29/2015

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
SVP & CHRO

LAKE OSWEGO, OR 97035

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(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) or Disposed of (D) (Instr. 3, 4 and 5)	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)
				(A) or (D)	Price		
Common stock - GBX	10/29/2015		M	6,927 (1) A	\$ 0	15,252.577 (2)	D
Common stock - GBX	10/29/2015		F	2,517 (3) D	\$ 35.79	12,735.577	D
Common stock - GBX	10/29/2015		M	2,310 (1) A	\$ 0	2,310	I
							By Reliance Trust Company as Trustee for Nonqualified

Deferred Compensation Plan for Employees

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)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price or Value of Underlying Securities (Instr. 3 and 4)
Restricted Stock Units	(4)	10/29/2015		M	4,675	(5) (5)	Common Stock	4,675

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hannan Walter T. ONE CENTERPOINTE DRIVE SUITE 200 LAKE OSWEGO, OR 97035			SVP & CHRO	

## Signatures

/s/ Walter T. Hannan By Feng C. Grove  
Attorney-in-fact

10/30/2015

\*\*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) On May 28, 2013, the Reporting Person was awarded 4,675 performance-based restricted stock units ("RSUs"), including 2,338 RSUs subject to vesting based on the Issuer's achievement of adjusted EBITDA performance objectives and 2,337 RSUs subject to vesting based on the issuer's achievement of ROIC performance objectives. The issuer achieved performance at stretch levels against the adjusted EBITDA performance objective and achieved performance between target and stretch levels against the ROIC performance objectives, resulting in vesting of 200% and 195.1% of the adjusted EBITDA and ROIC RSUs, respectively. Accordingly, a total of 9,237 performance-based RSUs vested as of the determination date, October 29, 2015, and 9,237 shares of the Company's common stock were issued to the Reporting Person.
- (2) Amount of securities beneficially owned following reported transaction(s) includes 183.857276 shares acquired through participation in the Greenbrier Companies Employee Stock Purchase Plan. These shares were acquired at various dates and reflect acquisitions through the period starting June 2015 and ending October 2015.
- (3) Pursuant to the terms of the Restricted Stock Unit Award Agreement dated May 28, 2013, common shares otherwise issuable to the Reporting Person upon vesting of the award were surrendered to the Company to settle the statutory withholding tax obligation incurred upon vesting of the award.
- (4) Each RSU represents a contingent right to receive one share of GBX common stock.
- (5) Pursuant to the terms of the Restricted Stock Unit Award Agreement dated May 28, 2013, 4,675 RSUs vested on October 29, 2015.

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.