

DOWNES ADRIAN J

Form 4

October 26, 2017

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
DOWNES ADRIAN J

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)
C/O THE GREENBRIER
COMPANIES, INC., ONE
CENTERPOINTE DRIVE, SUITE
200

3. Date of Earliest Transaction
(Month/Day/Year)
10/24/2017

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)
SVP & CAO

(Street)
LAKE OSWEGO, OR 97035

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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)
Common stock - GBX	10/24/2017		M	7,256 (1)	A \$ 0 26,726	I	By Reliance Trust Company as Trustee for Nonqualified Deferred Compensation Plan for Employees
					2,290	D	

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Common
stock -
GBX

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. Pr Deriv Secu (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units	(2)	10/24/2017		M	4,250 (3)	(3)	(3)	Common Stock	4,250

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

DOWNES ADRIAN J
C/O THE GREENBRIER COMPANIES, INC.,
ONE CENTERPOINTE DRIVE, SUITE 200
LAKE OSWEGO, OR 97035

SVP & CAO

Signatures

/s/ Adrian J. Downes By Feng C. Grove
Attorney-in-fact

10/26/2017

__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)

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On May 22, 2015, the Reporting Person was awarded 4,250 performance-based restricted stock units ("RSUs"), including 2,125 RSUs subject to vesting based on the Issuer's achievement of adjusted EBITDA performance objectives and 2,125 RSUs subject to vesting based on the issuer's achievement of ROE performance objectives. The issuer achieved performance at between target and stretch levels against the adjusted EBITDA performance objective and the ROE performance objectives, resulting in the Reporting Person being entitled to receive the number of shares of the Company's common stock equal to 168.4% and 173.0% of the adjusted EBITDA and ROE RSUs awarded to the Reporting Person, respectively. Accordingly, 7,256 shares of the Company's common stock were issued to the Reporting Person as of the determination date, October 24, 2017.

(2) Each RSU represents a contingent right to receive one share of GBX common stock.

(3) Pursuant to the terms of the Restricted Stock Unit Award Agreement dated May 22, 2015, 4,250 RSUs vested on October 24, 2017.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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