

GREENBRIER COMPANIES INC
 Form 4
 July 15, 2005

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 *
ATIYEH VICTOR G

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)

3. Date of Earliest Transaction (Month/Day/Year)
07/14/2005

Director 10% Owner
 Officer (give title below) Other (specify below)

ONE CENTERPOINTE DRIVE, SUITE 200

(Street)

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

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) 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 Ownership (Instr. 4) | |
|-----------------------------------|--------------------------------------|--|--------------------------------|---|--------|--------|---|--|-----------------------------------|------------|
| | | | | Code | V | Amount | | | | (A) or (D) |
| Common Stock - GBX ⁽¹⁾ | 07/14/2005 | 07/14/2005 | M | | 5,000 | A | \$ 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 | |

Edgar Filing: GREENBRIER COMPANIES INC - Form 4

Stock -
GBX ⁽²⁾

Common
Stock -
GBX ⁽²⁾

07/14/2005 07/14/2005 S 13,100 D \$ 27 0 D

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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 (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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|--|--|---|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title | |
| 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 |

| | | | | | | | | | |
|--------------------------------------|---------|------------|------------|---|-------|------------|------------|--------------|-------|
| 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
07/15/2005

__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.