

RITTENBAUM MARK J  
Form 4  
February 02, 2006

**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 \*  
RITTENBAUM MARK J

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

5. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Snr VP & Treasurer

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/01/2006

LAKE OSWEGO, OR 97035-8612

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)
			Code	V	Amount	(A) or (D)	Price
Common Stock - GBX <sup>(1)</sup>	02/01/2006		M		10,000	A	\$ 13.4688
Common Stock - GBX <sup>(1)</sup>	02/01/2006		M		7,500	A	\$ 8.5625
Common Stock - GBX <sup>(1)</sup>	02/01/2006		M		7,500	A	\$ 4.36
Common Stock - GBX <sup>(1)</sup>	02/01/2006		S		25,000	D	\$ 31,300

Stock -  
GBX <sup>(2)</sup>

36.0023

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 Security (Instr. 3 and 4)	Amount or Number of Shares
Employee Stock Option (right to buy) <sup>(2)</sup>	\$ 13.4688	02/01/2006		M	10,000	09/25/2000 <sup>(3)</sup> 09/24/2006	Common Stock	10,000
Employee Stock Option (right to buy) <sup>(2)</sup>	\$ 8.5625	02/01/2006		M	7,500	03/25/2001 <sup>(4)</sup> 03/24/2007	Common Stock	7,500
Employee Stock Option (Right to buy) <sup>(2)</sup>	\$ 4.36	02/01/2006		M	7,500	10/07/2003 <sup>(5)</sup> 10/07/2010	Common Stock	7,500

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

RITTENBAUM MARK J  
ONE CENTERPOINTE DRIVE  
SUITE 200  
LAKE OSWEGO, OR 97035-8612

Snr VP & Treasurer

## Signatures

/s/ Mark Rittenbaum By Maren C. Malik  
Attorney-in-fact

02/01/2006

\_\_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.
- (3) 5,000 shares became exercisable on September 25, 2000 and 5,000 shares became exercisable on September 25, 2003.
- (4) 3,750 shares became exercisable on March 25, 2001 and 3,750 shares became exercisable on March 25, 2004.
- (5) 1500 shares became exercisable on October 7, 2003 and 1500 shares became exercisable on October 7, 2004 and 4,500 shares became exercisable on June 30, 2005.

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.