

American Railcar Industries, Inc./DE  
 Form 4  
 November 15, 2007

**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 \*  
 ICAHN CARL C

2. Issuer Name and Ticker or Trading Symbol  
 American Railcar Industries, Inc./DE [ARII]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 11/13/2007

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

C/O ICAHN ASSOCIATES  
 CORP., 767 FIFTH AVE., SUITE  
 4700

(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

NEW YORK, NY 10153

(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)	Price		
COMMON STOCK	11/13/2007		P		23,616	A	\$ 15.15	11,194,475 I	please see footnotes (1) (2) (3) (4)
COMMON STOCK	11/14/2007		P		71,000	A	\$ 15.06	11,265,475 I	please see footnotes (1) (2) (3) (4)
COMMON STOCK	11/15/2007		P		70,000	A	\$ 14.53	11,335,475 I	please see footnotes (1) (2) (3) (4)

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

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(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 of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 3 and 4)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ICAHN CARL C C/O ICAHN ASSOCIATES CORP. 767 FIFTH AVE., SUITE 4700 NEW YORK, NY 10153	X	X		
Hopper Investments LLC 445 HAMILTON AVENUE SUITE 1210 WHITE PLAINS, NY 10601			X	
BARBERRY CORP. 445 HAMILTON AVENUE SUITE 1210 WHITE PLAINS, NY 10601			X	
MODAL LLC 445 HAMILTON AVENUE SUITE 1210 WHITE PLAINS, NY 10601			X	

## Signatures

CARL C. ICAHN 11/15/2007

  \*\*Signature of Reporting Person Date

HOPPER 11/15/2007  
INVESTMENTS LLC

  \*\*Signature of Reporting Person Date

BARBERRY CORP. 11/15/2007

  \*\*Signature of Reporting Person Date

MODAL LLC 11/15/2007

  \*\*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).

Carl C. Icahn is the sole member and 100% owner of Modal LLC. Modal LLC beneficially owns 4,290,918 shares of the common stock of American Railcar Industries, Inc. (the "Company"). Barberry Corp. is the sole member of Hopper Investments LLC. Barberry Corp. is 100% owned by Carl C. Icahn. Hopper Investments LLC beneficially owns 1,983,592 shares of the common stock of the Company. Carl

(1) C. Icahn directly owns 5,037,165 shares of the common stock of the Company. Gail Golden is Carl C. Icahn's wife. Gail Golden owns 23,800 shares of the common stock of the Company. Carl C. Icahn beneficially owns 11,335,475 shares of the common stock of the Company, including Gail Golden's shares. Carl C. Icahn is in a position directly and indirectly to determine the investment and voting decisions of all of the foregoing entities, except Gail Golden.

(2) Barberry Corp. and Carl C. Icahn, by virtue of their relationship to Hopper Investments LLC, may be deemed to beneficially own (as that term is defined in Rule 13d-3 under the Act) the shares which Hopper Investments LLC owns, but each of them disclaim beneficial ownership of such shares for all other purposes.

(3) Carl C. Icahn, by virtue of his relationship to Modal LLC, may be deemed to beneficially own (as that term is defined in Rule 13d-3 under the Act) the shares which Modal LLC owns, but he disclaims beneficial ownership of such shares for all other purposes.

(4) Carl C. Icahn, by virtue of his relationship to Gail Golden, may be deemed to beneficially own (as that term is defined in Rule 13d-3 under the Act) the shares which Gail Golden owns, but he disclaims beneficial ownership of such shares for all other purposes.

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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