

BRADY LARRY G
Form 4
February 01, 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 *
BRADY LARRY 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)
01/31/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Snr Vice President & CFO

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 Indirect Beneficial Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price	
Common Stock - GBX	01/31/2006 ⁽¹⁾		M		9,500	A	\$ 9.1875 9,500	D
Common Stock - GBX	01/31/2006 ⁽¹⁾		M		12,500	A	\$ 8.6875 22,000	D
Common Stock - GBX	01/31/2006 ⁽¹⁾		M		6,000	A	\$ 4.36 28,000	D
Common Stock - GBX	01/31/2006 ⁽²⁾		S		28,000	D	\$ 0	D

Stock -
GBX

34.1741

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 Security (Instr. 3 and 4)	Amount or Number of Shares
Employee stock option (right to buy)	\$ 9.1875	01/31/2006		M	9,500	06/30/2005 01/08/2009	Common Stock	9,500
Employee Stock option (right to buy)	\$ 8.6875	01/31/2006		M	12,500	12/31/2004 12/31/2007	Common Stock	12,500
Employee Stock Option (right to buy)	\$ 4.36	01/31/2006		M	6,000	10/07/2004 ⁽³⁾ 10/07/2010	Common Stock	6,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BRADY LARRY G ONE CENTERPOINTE DRIVE SUITE 200 LAKE OSWEGO, OR 97035-8612			Snr Vice President & CFO	

Signatures

/s/ Larry G. Brady by Maren C. Malik Attorney
in fact

01/31/2006

__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) 1500 shares became exercisable on October 7, 2004 and 4500 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.
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