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GREENBRIAR CORP  
Form DEF 14A  
November 20, 2003

GREENBRIAR CORPORATION  
1755 Wittington Place, Suite 300  
Dallas, Texas 75234

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS  
To Be Held December 12, 2003

Dear Stockholders of Greenbriar Corporation:

You are cordially invited to attend the annual meeting of stockholders of Greenbriar Corporation to be held at 10:00 AM, local time on December 12, 2003 at One Hickory Centre, 1800 Valley View Lane, Second Floor, Dallas, TX 75234, to consider and vote upon the following matters:

Election of three directors to hold office in accordance with the Articles of Incorporation and Bylaws of the company, and the transaction of such other business that may properly come before the meeting or any adjournment or postponement thereof.

Only stockholders of record at the close of business on November 3, 2003 can vote at the meeting.

A copy of our Annual Report on Form 10-K for 2002 accompanies this Proxy Statement.

You are cordially invited to attend the annual meeting in person. Even if you plan to attend the meeting, you are still requested to sign, date and return the accompanying proxy in the enclosed addressed envelope. If you attend, you may vote in person if you wish, even though you have sent your proxy.

By Order of the Board of Directors

/s/ Oscar Smith

Oscar Smith, Secretary

November 3, 2003

GREENBRIAR CORPORATION  
1755 Wittington Place  
Dallas, Texas 75234  
(972) 407-8400

PROXY STATEMENT  
FOR  
ANNUAL MEETING OF STOCKHOLDERS  
To Be Held December 12, 2003

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The company is sending this proxy statement and the accompanying proxy card to the holders of common stock and Series B preferred stock, of Greenbriar Corporation, in connection with a solicitation of proxies by the board of directors of the company from the stockholders for use at the annual meeting of stockholders of the company. We are mailing this proxy statement and the enclosed form of proxy beginning on or about November 3, 2003.

### VOTING AND PROXY INFORMATION

#### Who May Vote

Holders of record of common stock and Series B preferred stock at the close of business on November 3, 2003 are entitled to receive notice of and to vote at the annual meeting. At the close of business on the record date there were outstanding 703,846 shares of common stock and 615 shares of Series B preferred Stock, the only outstanding securities of the company entitled to vote at the annual meeting. The common stock is held by approximately 495 stockholders of record and the preferred stock is closely held.

#### Required Votes

Each stockholder is entitled to one vote per share on all matters properly brought before the stockholders at the annual meeting. Such votes may be cast in person or by proxy. Under the rules of the American Stock Exchange, brokers holding shares for customers have authority to vote on certain matters when they have not received instructions from the beneficial owners and do not have such authority as to certain other matters. The Exchange rules allow member firms of the Exchange to vote on the Proposal without specific instructions from beneficial owners.

The directors will be elected by a plurality of the votes cast in person or by proxy. Therefore, a stockholder's only option in the election of directors is to vote for the nominees or to withhold authority of the proxy to vote for the nominees.

#### How to Vote

Votes may be cast in person at the annual meeting or by proxy using the enclosed proxy card. A facsimile of the proxy will be accepted. All shares of common stock and preferred stock that are represented at the annual meeting by properly executed proxies received by the company prior to or at the annual meeting and not revoked will be voted at the annual meeting in accordance with the instructions indicated in their proxies. Unless instructions to the contrary are specified in the proxy, each such proxy will be voted FOR the election as a director of the nominees listed herein.

#### Proxies Can Be Revoked

Any proxy given pursuant to this solicitation may be revoked by the person giving it at any time before it is voted. Proxies may be revoked by filing with the Secretary of the company, before the vote is taken at the annual meeting, a written notice of revocation bearing a date later than the date of the proxy, duly executing and delivering a subsequent proxy relating to the same shares or attending the annual meeting and voting in person (although attendance at the annual meeting will not in and of itself constitute a revocation of a proxy). Any written notice of revocation should be sent to: Corporate Secretary, Greenbriar Corporation, 1755 Wittington Place, Dallas, Texas 75234.

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### Expenses of Solicitation

The company will bear the expense of this solicitation, including the reasonable costs incurred by custodians, nominees, fiduciaries and other agents in forwarding the proxy material to you. The company will also reimburse brokerage firms and other custodians and nominees for their expenses in distributing proxy material to you. In addition to the solicitation made by this proxy statement, certain directors, officers and employees of the company may solicit proxies by telephone and personal contact.

### ELECTION OF DIRECTORS

#### Nominees

At the annual meeting, three directors will be elected to hold office until the 2004 annual meeting of stockholders. The company's bylaws, as amended, provide that new directors are elected annually, existing directors serve the full term for which they were elected and that the number of directors constituting the board of directors will from time to time be fixed and determined by a vote of a majority of the company's directors serving at the time of such vote. The board of directors is now comprised of three members.

It is intended that the accompanying proxy, unless contrary instructions are set forth therein, will be voted for the election of the nominees for election as directors as set forth in the following table. If the nominees become unavailable for election to the board of directors, the persons named in the proxy may act with discretionary authority to vote the proxy for such other persons as may be designated by the board of directors. However, the board is not aware of any circumstances likely to render the nominees unavailable for election. The withholding of authority or abstention will have no effect upon the election of directors by holders of common stock and Series B preferred stock because under Nevada law directors are elected by a plurality of the votes cast, assuming a quorum is present. The presence of a majority of the outstanding shares of common stock and Series B preferred stock, voting as one class, will constitute a quorum. The shares held by each holder of common stock and Series B preferred stock who signs and returns the enclosed form of proxy will be counted for purposes of determining the presence of a quorum at the meeting.

The following table sets forth certain information with respect to the persons who will be the nominees for election at the annual meeting and the other incumbent directors and executive officers of the company. Included within the information below is information concerning the business experience of each such person during the past five years. The number of shares of common stock beneficially owned by each of the directors who own stock as of November 3, 2003 is set forth below in "Securities Ownership of Certain Beneficial Owners."

#### Nominees and Business Experience

Being elected at the Annual Meeting to Term to expire in 2004  
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Roz Campisi Beadle  
Age 47

Ms. Beadle has a background in public relations and marketing. She is self employed and has, in the past five years, worked with III Forks Restaurant and RB Ranch. Ms. Beadle is also extremely active in various civic and community services and is currently working with the Congressional Medal of Honor Society and on the Medal of Honor Host City Committee (Gainesville,

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Texas, USA). Ms. Beadle is a Cutting Horse breeder specializing in the registration, buying, selling and veterinary care of the breed.

James E. Huffstickler  
Age 61

Mr. Huffstickler is Chief Financial Officer of Sunchase America, Ltd., a multi-state property management company. He is a graduate of the University of South Carolina and has worked for Southmark Management, Inc., a nationwide real estate management company. Mr. Huffstickler is a certified public accountant.

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Dan Locklear  
Age 51

Mr. Locklear is chief financial officer of Sunridge Management Group, a real estate management company. Mr. Locklear has worked for Johnstown Management Company, Inc. and Trammel Crow Company. Mr. Locklear is a certified public accountant and a licensed real estate broker in the State of Texas.

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### Incumbent Directors and Business Experience

Victor L. Lund

Mr. Lund has been a director of the company since

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Age 74

1996. He founded Wedgwood Retirement Inns, Inc. ("Wedgwood") in 1977. Wedgwood became a wholly owned subsidiary of the company on March 31, 1996. For most of Wedgwood's existence, Mr. Lund was Chairman of the Board, President and Chief Executive Officer, positions he held until Wedgwood was acquired by the company. Mr. Lund is President and Chief Executive Officer of Wedgwood Services, Inc., a construction services company not affiliated with Greenbriar Corporation.

Gene S. Bertcher  
Age 53

Mr. Bertcher became President and Chief Executive Officer of the Company in January 2003. He has been Executive Vice President, Chief Financial Officer and Treasurer of the company since November 1989 and was a director from November 1989 until September 1996. He was re-elected to the Board in 2000. Mr. Bertcher is a certified public accountant

### STOCK OWNERSHIP

The following table sets forth as of November 3, 2003, certain information with respect to all stockholders known by the company to own beneficially more than 5% of the outstanding common stock (which is the only outstanding class of securities of the company, except for Series B preferred stock, the ownership of which is immaterial), as well as information with respect to the company's common stock owned beneficially by each director, director nominee, and current executive officer whose compensation from the company in 2002 exceeded \$100,000, and by all directors and executive officers as a group. Unless otherwise indicated, each of these stockholders has sole voting and investment power with respect to the shares beneficially owned. All share numbers have been adjusted

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to reflect the company's one for one stock dividend effective at the close of business on October 20, 2003.

Common Stock		
Name and Address of Beneficial Owner	Number of Shares	Percent of Class
Sylvia M. Gilley(1 & 2) 6211 Georgian Court Dallas TX 75240	186,884	25.5%
Victor L. Lund(3) 816 NE 87th Avenue Vancouver WA 98664	121,496	17.3%
Floyd B. Rhoades(4) 95 Argonaut Street Aliso Viego CA 92656	89,534	12.4%
Gene S. Bertcher(5)	1,260	