

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)

(Last) (First) (Middle)

ONE CENTERPOINTE
DRIVE, SUITE 200

(Street)

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

____ Director
 Officer (give title below) _____ Other (specify below)
Snr VP & Treasurer

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 Ownership (Instr. 4)
				Code	V	Amount			
Common Stock - GBX ⁽¹⁾	02/01/2006		M			\$ 13.4688	41,300	D	
Common Stock - GBX ⁽¹⁾	02/01/2006		M			\$ 8.5625	48,800	D	
Common Stock - GBX ⁽¹⁾	02/01/2006		M			\$ 4.36	56,300	D	
Common Stock - GBX ⁽¹⁾	02/01/2006		S			\$	31,300	D	

Stock -
GBX ⁽²⁾

36.0023

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	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy) ⁽²⁾	\$ 13.4688	02/01/2006		M	10,000	09/25/2000 ⁽³⁾ 09/24/2006	Common Stock	10,000	
Employee Stock Option (right to buy) ⁽²⁾	\$ 8.5625	02/01/2006		M	7,500	03/25/2001 ⁽⁴⁾ 03/24/2007	Common Stock	7,500	
Employee Stock Option (Right to buy) ⁽²⁾	\$ 4.36	02/01/2006		M	7,500	10/07/2003 ⁽⁵⁾ 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.