

GREENBRIER COMPANIES INC
Form 4
April 19, 2006

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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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 *
WEBB NORRISS M

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)
04/18/2006

____ Director
 Officer (give title below) _____ 10% Owner
_____ Other (specify below)
Exec VP & General Counsel

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	(D)	Price	
Common stock - GBX <u>(1)</u> <u>(2)</u>	04/18/2006		M		20,000	A		\$ 8.6875 30,000.562	D
Common stock - GBX <u>(3)</u>	04/18/2006		S		20,000	D		\$ 40.0007 <u>(4)</u> 10,000.563	D

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

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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)	\$ 8.6875	04/18/2006		M	20,000	12/31/2001 ⁽⁵⁾ 12/31/2007	Common Stock	20,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WEBB NORRISS M ONE CENTERPOINTE DRIVE SUITE 200 LAKE OSWEGO, OR 97035-8612			Exec VP & General Counsel	

Signatures

/s/ Norriss M. Webb By Robert W. Shank
Attorney-in-fact
Date: 04/19/2006

**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.
On February 28, 2006, The Greenbrier Companies, Inc., an Oregon Corporation, became the successor by merger to The Greenbrier Companies, Inc., a Delaware corporation. The merger had the effect of changing the domicile of the entity from Delaware to Oregon, but did not alter the proportionate interests of security holders.
 - (3) Reporting person executed a same-day-sale transaction selling GBX shares acquired through exercise of an Incentive Stock Option.
Amount of securities beneficially owned following reported transaction(s) includes .001 share acquired pursuant to a dividend
 - (4) reinvestment feature under the Greenbrier Companies Employee Stock Purchase Plan. This fractional share was acquired February 15, 2006.
 - (5) 12,500 shares became exercisable on December 31, 2001 and 12,500 became exercisable on December 31, 2004.

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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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