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GREENBRIER COMPANIES INC

Form 4 April 28, 2006

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16.

Washington, D.C. 20549

January 31, Expires: 2005

OMB APPROVAL

Form 4 or Form 5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Estimated average burden hours per response... 0.5

obligations may continue.

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 See Instruction

1(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person * WOOD L CLARK

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

(Middle)

Symbol

GREENBRIER COMPANIES INC [GBX]

(Check all applicable)

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

Director 10% Owner Other (specify X_ Officer (give title

Pres. Manufacturing

ONE CENTERPOINTE

04/28/2006

below) below)

DRIVE, SUITE 200

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

(Street)

(First)

Filed(Month/Day/Year) Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

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) (A) or			5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
Common stock - GBX (1)	04/28/2006		Code V M	Amount 10,884	(D)	Price \$ 9.1875	(Instr. 3 and 4) 21,184	D			
Common stock - GBX (2)	04/28/2006		S	600	D	\$ 40.28	20,584	D			
Common stock - GBX (2)	04/28/2006		S	10,284	D	\$ 40.13	10,300	D			

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

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SEC 1474 (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)	TransactiorDe Code Sec (Instr. 8) Ac or 1		urities uired (A) isposed of r. 3, 4,	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V		(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy) (2)	\$ 9.1875	04/28/2006		M		10,884	06/30/2005	01/08/2009	Common Stock	10,884

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

WOOD L CLARK

ONE CENTERPOINTE DRIVE

SUITE 200

LAKE OSWEGO, OR 97035-8612

Signatures

/s/ L. Clark Wood By Robert W. Shank Attorney-in-fact

04/28/2006

Pres. Manufacturing

**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.

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.

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