

GREENBRIER COMPANIES INC  
 Form 4  
 November 16, 2011

**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 \*  
 ROSS WILBUR L JR

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)  
 11/14/2011

Director  10% Owner  
 Officer (give title below)  Other (specify below)

C/O GREENBRIER COMPANIES, 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	11/14/2011		X <sup>(1)</sup>		2,144,390	A	\$ 5.96	2,144,390	I	See Footnote (2) (3)
Common Stock	11/14/2011		S <sup>(1)</sup>		662,049	D	\$ 19.3	1,482,341	I	See Footnote (2) (3)
Common Stock	11/14/2011		S <sup>(1)</sup>		1,482,341	D	\$ 21.9	0	I	See Footnote (2) (3)

Common Stock 8,652 D (2) (3)

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 Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number of Shares
Warrant (right to buy)	\$ 5.96	11/14/2011		X	2,144,390	06/10/2009 06/10/2014	Common Stock	2,144,390	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ROSS WILBUR L JR C/O GREENBRIER COMPANIES ONE CENTERPOINTE DRIVE, SUITE 200 LAKE OSWEGO, OR 97035-8612	X			

## Signatures

/s/ Wilbur L. Ross, Jr. 11/16/2011  
 \_\_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) On November 14, 2011, WLR Recovery Fund IV, L.P. ("Fund IV") and WLR IV Parallel ESC, L.P. ("Parallel Fund" and, together with Fund IV, the "WLR Funds") exercised warrants to purchase 2,144,390 shares of common stock of the Issuer ("Common Stock") for \$5.96 per share. The WLR Funds paid the exercise price on a cashless basis, resulting in the withholding of 662,049 shares to pay the exercise price and the issuance to the WLR Funds of the remaining 1,482,341 shares, of which 1,476,411 shares were held directly by Fund IV (the "Fund IV Shares") and 5,930 shares were held directly by Parallel Fund (the "Parallel Fund Shares"). On November 14, 2011, the Fund IV Shares and the Parallel Fund Shares were sold in block trades.

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The Fund IV Shares were held directly by Fund IV. Wilbur L. Ross, Jr. ("Mr. Ross") is the managing member of El Vedado, LLC, the general partner of WL Ross Group, L.P., which in turn is the managing member of WLR Recovery Associates IV LLC. WLR Recovery Associates IV LLC is the general partner of Fund IV. Accordingly, WLR Recovery Associates IV LLC, WL Ross Group, L.P., El Vedado, LLC and Mr. Ross may be deemed to have shared voting and dispositive power over the Fund IV Shares. Mr. Ross disclaims beneficial ownership of the Fund IV Shares.

- (2)
- (Continued from Footnote 2) The Parallel Fund Shares were held directly by Parallel Fund. Invesco Private Capital, Inc. is the managing member of Invesco WLR IV Associates LLC, which is in turn the general partner of Parallel Fund. Invesco WLR IV Associates LLC and WLR Recovery Associates IV LLC have entered into a parallel investment agreement whereby Parallel Fund will invest on a pro rata basis in parallel with Fund IV. Accordingly, Invesco WLR IV Associates LLC, Invesco Private Capital, Inc., WLR Recovery Associates IV LLC, WL Ross Group, L.P., El Vedado, LLC and Mr. Ross may be deemed to have shared voting and dispositive power over the Parallel Fund Shares. Mr. Ross disclaims beneficial ownership of the Parallel Fund Shares. Mr. Ross directly holds 8,652 shares of Common Stock.
- (3)

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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