

DOWNES ADRIAN J  
Form 4  
October 25, 2018

**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 \*  
DOWNES ADRIAN 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)

3. Date of Earliest Transaction  
(Month/Day/Year)  
10/23/2018

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
SVP & CFO

C/O THE GREENBRIER COMPANIES, INC., 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

(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)
Common stock - GBX	10/23/2018		M	7,210 (1) A	\$ 0 37,435	I	By Reliance Trust Company as Trustee for Nonqualified Deferred Compensation Plan for Employees
					3,051	D	

Common  
stock -  
GBX

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 Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Restricted Stock Units	<u>(2)</u>	10/23/2018		M	6,250 <u>(3)</u>	<u>(3)</u> <u>(3)</u>	Common Stock	6,250
Restricted Stock Units	<u>(2)</u>	10/23/2018		A	6,000	<u>(4)</u> <u>(4)</u>	Common Stock	6,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DOWNES ADRIAN J C/O THE GREENBRIER COMPANIES, INC., ONE CENTERPOINTE DRIVE, SUITE 200 LAKE OSWEGO, OR 97035			SVP & CFO	

## Signatures

/s/ Adrian J. Downes By Feng C. Grove  
Attorney-in-fact

10/25/2018

\_\_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).

On March 30, 2016, the Reporting Person was awarded 6,250 performance-based restricted stock units ("RSUs"), including 3,125 RSUs subject to vesting based on the Issuer's achievement of adjusted EBITDA performance objectives and 3,125 RSUs subject to vesting based on the Issuer's achievement of ROE performance objectives. The Issuer achieved performance between target(goal) and stretch

- (1) levels against the adjusted EBITDA performance objective and between threshold and target(goal) levels against the ROE performance objective, resulting in the Reporting Person being entitled to receive the number of shares of the Company's common stock equal to 163.1% and 67.6% of the adjusted EBITDA and ROE RSUs awarded to the Reporting Person, respectively. Accordingly, 7,210 shares of the Company's common stock were issued to the Reporting Person as of the determination date, October 23, 2018.
- (2) Each RSU represents a contingent right to receive one share of GBX common stock.
- (3) Pursuant to the terms of the Restricted Stock Unit Award Agreement dated March 30, 2016, 6,250 RSUs vested on October 23, 2018.

One-half of the RSUs vest in three equal annual installments beginning on October 23, 2019 and the remaining one-half vest based upon

- (4) achievement of performance criteria. Vested shares will be delivered to the Reporting Person on the anniversary dates of the grant or upon a determination that the performance criteria have been met.

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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