

FreightCar America, Inc.
Form 4
May 19, 2008

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 *
Whalen Edward J

(Last) (First) (Middle)

TWO NORTH RIVERSIDE
PLAZA, SUITE 1250

(Street)

CHICAGO, IL 60606

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
FreightCar America, Inc. [RAIL]

3. Date of Earliest Transaction
(Month/Day/Year)
05/15/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

Sr. VP, Marketing and Sales

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
____ Form filed by More than One Reporting Person

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	(A) or (D)	Price
Common Stock	05/15/2008		M		32,981	A	\$ 19
Common Stock	05/15/2008		S		39,981	D	\$ 37.4
					42,161		
					2,180		

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

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(9-02)

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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)	\$ 19	05/15/2008		M	32,981	04/11/2008 ⁽¹⁾ 04/11/2015	Common Stock	32,981
Employee Stock Option (right to buy)	\$ 30.47					01/19/2009 ⁽³⁾ 01/13/2018	Common Stock	13,840

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Whalen Edward J
TWO NORTH RIVERSIDE PLAZA, SUITE 1250
CHICAGO, IL 60606

Sr. VP, Marketing and Sales

Signatures

/s/ Kevin P. Bagby, as attorney-in-fact

05/19/2008

**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 April 11, 2005, the recipient was granted options for 98,942 shares, which vest in three equal annual installments beginning on April 11, 2006. These options were issued in an exempt issuance of options under Rule 16b-3 pursuant to the Issuer's 2005 Long Term Incentive Plan.

(2) These options were granted pursuant to the Issuer's 2005 Long Term Incentive Plan, for which no consideration was paid by the recipient.

(3) On January 13, 2008, the recipient was granted options for 13,840 shares, which vest in three equal annual installments beginning on January 19, 2009. These options were issued in an exempt issuance of options under Rule 16b-3 pursuant to the Issuer's 2005 Long Term Incentive Plan.

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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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