

GREENBRIER COMPANIES INC  
 Form 4  
 May 24, 2016

**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 \*  
 Hannan Walter T.

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)  
 C/O THE GREENBRIER COMPANIES, INC., ONE CENTERPOINTE DRIVE, SUITE 200

3. Date of Earliest Transaction (Month/Day/Year)  
 05/22/2016

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 SVP & CHRO

(Street)  
 LAKE OSWEGO, OR 97035

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)
Common stock - GBX	05/22/2016		M	1,113 A \$ 0	14,669.85 (1)	D	
Common stock - GBX	05/22/2016		F	394 (2) D \$ 27.48	14,275.85	D	
Common stock - GBX	05/22/2016		M	371 A \$ 0	2,681	I	By Reliance Trust Company as

Trustee for  
Nonqualified  
Deferred  
Compensation  
Plan for  
Employees

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. Price or Value of Underlying Securities (Instr. 3 and 4)
Restricted Stock Units	(3)	05/22/2016		M	1,484	(4) (4)	Common Stock	1,484

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

Hannan Walter T.  
C/O THE GREENBRIER COMPANIES, INC.  
ONE CENTERPOINTE DRIVE, SUITE 200  
LAKE OSWEGO, OR 97035

SVP & CHRO

## Signatures

/s/ Walter T. Hannan By Feng C. Grove  
Attorney-in-fact

05/24/2016

\_\_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).

Amount of securities beneficially owned following reported transaction(s) includes 15,484 shares acquired through participation in the  
(1) Greenbrier Companies Employee Stock Purchase Plan. These shares were acquired at various dates and reflect acquisitions through May 2016.

Pursuant to the terms of the Restricted Stock Unit Award Agreement dated May 22, 2015, common shares otherwise issuable to the  
(2) Reporting Person upon vesting of the award were surrendered to the Company to settle the statutory withholding tax obligation incurred upon vesting of the award.

(3) Each restricted stock unit represents a contingent right to receive one share of GBX common stock.

Pursuant to the terms of the Restricted Stock Unit Award Agreement dated May 22, 2015, 1,484 restricted stock units vested on May 22,  
(4) 2016.

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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