

DOWNES ADRIAN J  
Form 4  
October 26, 2017

**FORM 4**

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
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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)  
10/24/2017

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

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              | 10/24/2017                           |  | M                              | 7,256<br>(1) A  | \$ 0 26,726   | I  | By Reliance Trust Company as Trustee for Nonqualified Deferred Compensation Plan for Employees |
|                                 |                                      |  |                                |   | 2,290   | D  |  |

Common  
stock -  
GBX

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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) | 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) |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---|----------------------------|
|  |  |                                      |  |                                |   | Date Exercisable   | Expiration Date   | Title   | Amount or Number of Shares |
|  |  |                                      |  |                                |   | Code   | V   | (A)   | (D)                        |
| Restricted Stock Units                     | (2)  | 10/24/2017                           |  | M                              | 4,250<br>(3)  | (3)  | (3)   | Common Stock  | 4,250                      |

## 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 & CAO

## Signatures

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

10/26/2017

\_\_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)

## Edgar Filing: DOWNES ADRIAN J - Form 4

On May 22, 2015, the Reporting Person was awarded 4,250 performance-based restricted stock units ("RSUs"), including 2,125 RSUs subject to vesting based on the Issuer's achievement of adjusted EBITDA performance objectives and 2,125 RSUs subject to vesting based on the issuer's achievement of ROE performance objectives. The issuer achieved performance at between target and stretch levels against the adjusted EBITDA performance objective and the ROE performance objectives, resulting in the Reporting Person being entitled to receive the number of shares of the Company's common stock equal to 168.4% and 173.0% of the adjusted EBITDA and ROE RSUs awarded to the Reporting Person, respectively. Accordingly, 7,256 shares of the Company's common stock were issued to the Reporting Person as of the determination date, October 24, 2017.

- (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 May 22, 2015, 4,250 RSUs vested on October 24, 2017.

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.