

Greenbrier Leasing LTD Partner, LLC

Form 424B3

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PROSPECTUS SUPPLEMENT NO. 1
(To Prospectus dated August 9, 2006)

THE GREENBRIER COMPANIES, INC.
\$100,000,000

2.375% Convertible Senior Notes due 2026

This prospectus supplement supplements the prospectus dated August 9, 2006 (the "prospectus") of The Greenbrier Companies, Inc. relating to the resale by certain of our securityholders (and their transferees, pledgees, donees and successors) of our 2.375% Convertible Senior Notes due 2026 and the common stock issuable upon conversion of the notes. You should read this prospectus supplement in conjunction with the prospectus, and this prospectus supplement is qualified by reference to the prospectus, except to the extent that the information in this prospectus supplement supersedes the information contained in the prospectus. This prospectus supplement is not intended to be used without, and should not be delivered except in conjunction with, the prospectus.

SELLING SECURITYHOLDERS

The following table supplements the table of selling securityholders and related footnotes appearing under the caption "Selling Securityholders" beginning on page 33 of the prospectus by modifying information with respect to the selling securityholders named below. The information set forth below in the table and related footnotes is based upon information provided by or on behalf of the selling securityholders to us in selling securityholder questionnaires and is as of the respective dates specified by the selling securityholders in such questionnaires. The selling securityholders may have sold, transferred or otherwise disposed of all or a portion of their notes since the time they provided us information regarding their holdings. As of the date of the prospectus supplement, \$100 million aggregate principal amount of the notes remained outstanding.

Name of Selling Securityholder	Principal Amount of Notes Owned	Percentage of Notes Outstanding	Number of Shares of Common Stock	
			Issuable upon Conversion of Notes (1)	Percentage of Common Stock Outstanding (2)
Aristeia International Limited (3)	\$8,800,000	8.8%	183,150	1.13%
Aristeia Partners LP (3)	1,200,000	1.2%	24,975	*
Radcliffe SPC, Ltd. for and on behalf of the Class A Convertible Crossover Segregated Portfolio (4)	6,000,000	6.0%	124,875	*

* Less than 1%

- (1) Assumes a conversion rate of 20.8125 shares of common stock per \$1,000 principal amount of the notes and a cash payment in lieu of any fractional interest. This initial conversion rate is subject to adjustment as described elsewhere in the prospectus, such that the number of shares of common stock issuable upon conversion of the notes may increase or decrease in the future.
- (2) We calculated the percentage of common stock outstanding for each securityholder pursuant to Rule 13d-3(d)(i) under the Securities Exchange Act of 1934 using 15,953,535 shares of common stock outstanding as of August 23, 2006 and the number of shares of common stock issuable upon conversion of only that particular securityholder's notes and not any other securityholder's notes.
- (3) Aristeia Capital LLC is the investment manager to Aristeia International Limited and has voting and dispositive power with respect to these securities. Aristeia Advisors LLC is the general partner for Aristeia Partners LP. Aristeia Capital LLC and Aristeia Advisors LLC are jointly owned by Kevin Jones, Robert H. Lynch Jr., Anthony Frascella and William R. Techar.
- (4) Pursuant to an investment management agreement, RG Capital Management, L.P. (RG Capital) serves as the investment manager of Radcliffe SPC, Ltd.'s Class A Convertible Crossover Segregated Portfolio. RGC Management Company, LLC (Management) is the general partner of RG Capital. Steve Katznelson and Gerald Stahlecker serve as the managing members of Management. Each of RG Capital, Management and Messrs. Katznelson and Stahlecker disclaims beneficial ownership of the securities owned by Radcliffe SPC, Ltd. for and on behalf of the Class A Convertible Crossover Segregated Portfolio.

You should carefully consider the matters discussed under the caption Risk Factors beginning on page 11 of the prospectus dated August 9, 2006 prior to investing in the notes.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus supplement is August 25, 2006