

GREENBRIER COMPANIES INC  
Form 8-K  
May 29, 2015

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**WASHINGTON, D.C. 20549**

**Form 8-K**

**Current Report**

**Pursuant to Section 13 or 15(d)**

**of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): May 22, 2015**

**THE GREENBRIER COMPANIES, INC.**

**(Exact name of registrant as specified in its charter)**

**Commission File No. 1-13146**

**Oregon**  
**(State of Incorporation)**

**93-0816972**  
**(I.R.S. Employer**  
**Identification No.)**

**One Centerpointe Drive, Suite 200, Lake Oswego, OR**  
**(Address of principal executive offices)**  
**(503) 684-7000**

**97035**  
**(Zip Code)**

**(Registrant's telephone number, including area code)**

**Former name or former address, if changed since last report: N/A**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ..  Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ..  Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ..  Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ..  Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

**(e) Compensatory Arrangements of Certain Officers.**

Restricted Stock Unit Grants

Effective May 22, 2015, the Compensation Committee approved the grant of an aggregate of 379,330 restricted stock units ( RSUs ) to executive officers and certain other employees of the Company under the Company's 2014 Amended and Restated Stock Incentive Plan (the Stock Incentive Plan ), including awards to named executive officers listed below:

Name	Number of RSUs
William A. Furman	60,000
Alejandro Centurion	18,000
William G. Glenn	12,500
Mark J. Rittenbaum	19,000
James T. Sharp	13,000

Each RSU entitles the recipient to receive one share of Common Stock of the Company upon vesting of the RSU, except as described below. Half of each RSU award is subject to time-based vesting. Time-based RSUs will vest in equal annual installments over a three-year period on the first, second and third anniversaries of the date of the grant, provided the recipient remains employed with the Company through the vesting date. Half of each RSU award is subject to performance-based vesting. Performance-based RSUs will vest, in whole or in part, contingent upon achievement of the Company's goals relating to cumulative adjusted EBITDA and adjusted return on equity ( ROE ), measured during the period March 1, 2015 – August 31, 2017 (the Measurement Period ). The performance goals are equally weighted, such that vesting of 50% of the performance-based RSUs is dependent upon performance against the cumulative adjusted EBITDA goal and vesting of 50% of the performance-based RSUs is dependent upon performance against the adjusted ROE goal. Vesting of RSUs related to each performance goal will be considered independently.

If the Company achieves the threshold level of performance on a goal, then 50% of the performance-based RSUs tied to that goal will vest. If the Company achieves the target level of performance on a goal, 100% of the performance-based RSUs tied to that goal will vest. If the Company achieves a stretch goal, then the recipient will be entitled to receive two shares of Common Stock for each performance-based RSU tied to that goal, rather than one share. RSU vesting will be interpolated for performance between threshold and target, and issuance of additional shares for achievement in excess of target goals will be interpolated for performance between target and stretch goals.

Vesting of time-based and performance-based RSUs will accelerate in the event of death or disability of the recipient. In the event of a Change of Control of the Company (as defined under the Stock Incentive Plan), performance-based RSUs will automatically convert into time-based RSUs and will vest in full on August 31, 2017, provided the recipient remains employed with the Company through that date. Upon Retirement (as defined under the Restricted Stock Unit Agreement), time-based RSUs will become fully vested, while performance-based RSUs will continue to vest based on performance during the Measurement Period and the retiree will receive a pro-rated number of shares upon settlement of the RSUs, based upon the duration of service during the measurement period.

Upon vesting of RSUs the Company will settle the RSUs net of required tax withholding, and will issue the underlying shares to the recipient, unless the recipient has elected to pay required withholding taxes in cash. In addition, the recipient may elect to defer receipt of the shares in accordance with the terms of the Company's Nonqualified Deferred Compensation Plan. Deferred shares will be issued at the time elected by the recipient pursuant to the terms of the Nonqualified Deferred Compensation Plan.

Approval of Form of Restricted Stock Unit Agreement

At its May 22, 2015 meeting, the Compensation Committee approved a form of Restricted Stock Unit Agreement incorporating the terms of the grants approved at the meeting.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**THE GREENBRIER COMPANIES, INC.**

Date: May 29, 2015

By: /s/ Martin R. Baker  
Martin R. Baker  
Senior Vice President, General  
Counsel and Chief Compliance Officer