

BRADY LARRY G
Form 4
February 01, 2006

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 *
BRADY LARRY G

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)

ONE CENTERPOINTE
DRIVE, SUITE 200

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
01/31/2006

____ Director
 Officer (give title below) _____ Other (specify below)
Snr Vice President & CFO

LAKE OSWEGO, OR 97035-8612

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) | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|---|
| | | | Code | V | Amount | (A) or (D) | Price | |
| Common Stock - GBX | 01/31/2006 ⁽¹⁾ | | M | | 9,500 | A | \$ 9.1875 9,500 | D |
| Common Stock - GBX | 01/31/2006 ⁽¹⁾ | | M | | 12,500 | A | \$ 8.6875 22,000 | D |
| Common Stock - GBX | 01/31/2006 ⁽¹⁾ | | M | | 6,000 | A | \$ 4.36 28,000 | D |
| Common Stock - GBX | 01/31/2006 ⁽²⁾ | | S | | 28,000 | D | \$ 0 | D |

Stock -
GBX

34.1741

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 Security (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Employee stock option (right to buy) | \$ 9.1875 | 01/31/2006 | | M | 9,500 | 06/30/2005 01/08/2009 | Common Stock | 9,500 |
| Employee Stock option (right to buy) | \$ 8.6875 | 01/31/2006 | | M | 12,500 | 12/31/2004 12/31/2007 | Common Stock | 12,500 |
| Employee Stock Option (right to buy) | \$ 4.36 | 01/31/2006 | | M | 6,000 | 10/07/2004 ⁽³⁾ 10/07/2010 | Common Stock | 6,000 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

BRADY LARRY G
ONE CENTERPOINTE DRIVE
SUITE 200
LAKE OSWEGO, OR 97035-8612

Snr Vice President & CFO

Signatures

/s/ Larry G. Brady by Maren C. Malik Attorney
in fact

01/31/2006

__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) GBX shares were acquired through exercise of an Incentive Stock Option.
- (2) Reporting person executed a same-day-sale transaction selling GBX shares acquired through exercise of an Incentive Stock Option.
- (3) 1500 shares became exercisable on October 7, 2004 and 4500 shares became exercisable on June 30, 2005

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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