

WEBB NORRISS M

Form 4

May 10, 2006

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
WEBB NORRISS M

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

3. Date of Earliest Transaction
(Month/Day/Year)
05/09/2006

____ Director ____ 10% Owner
☒ Officer (give title below) ____ Other (specify below)
Exec VP & General Counsel

(Street)
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)
Common stock - GBX <u>(1)</u>	05/09/2006		M	3,800 A	\$ 4.36 13,800.563	D	
Common stock - GBX <u>(2)</u>	05/09/2006		S	3,600 D	\$ 45.26 10,200.563	D	
Common stock - GBX <u>(2)</u>	05/09/2006		S	200 D	\$ 45.25 10,000.563	D	

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)	Amount or Number of Shares
Employee Stock Option (Right to Buy) ⁽²⁾	\$ 4.36	05/09/2006		M	3,800	10/07/2004 ⁽³⁾ 10/07/2010	Common Stock	3,800

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
WEBB NORRISS M ONE CENTERPOINTE DRIVE SUITE 200 LAKE OSWEGO, OR 97035-8612	Exec VP & General Counsel

Signatures

/s/ Norriss M. Webb By Robert W. Shank
Attorney-in-fact

05/10/2006

 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) 1,400 shares became exercisable on October 7, 2004 and 4,500 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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