

GREENBRIER COMPANIES INC  
 Form 4  
 October 21, 2016

**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 \*  
**BAKER MARTIN RAYMOND**

2. Issuer Name and Ticker or Trading Symbol  
**GREENBRIER COMPANIES INC [GBX]**

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 SVP, GC, & Compliance Officer

(Last) (First) (Middle)  
**C/O THE GREENBRIER COMPANIES, INC., ONE CENTERPOINTE DRIVE, SUITE 200**

3. Date of Earliest Transaction (Month/Day/Year)  
**10/19/2016**

(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 Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common stock - GBX	10/19/2016		M		7,442 (1) \$ 0	D	
Common stock - GBX	10/19/2016		F		2,704 (3) \$ 35.55	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)	8. Price or Value of Underlying Securities (Instr. 3 and 4)
Restricted Stock Units	(4)	10/19/2016		M	3,721 (5)	(5) (5)	Common Stock	3,721

## Reporting Owners

**Reporting Owner Name / Address**

BAKER MARTIN RAYMOND  
C/O THE GREENBRIER COMPANIES, INC.  
ONE CENTERPOINTE DRIVE, SUITE 200  
LAKE OSWEGO, OR 97035-8612

**Relationships**

Director 10% Owner Officer Other

SVP, GC, & Compliance Officer

## Signatures

/s/ Martin R. Baker By Feng C. Grove  
Attorney-in-fact

10/21/2016

\_\_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).

On May 5, 2014, the Reporting Person was awarded 3,721 performance-based restricted stock units ("RSUs"), including 1,861 RSUs subject to vesting based on the Issuer's achievement of adjusted EBITDA performance objectives and 1,860 RSUs subject to vesting based on the issuer's achievement of ROE performance objectives. The issuer achieved performance above the stretch level against the (1) adjusted EBITDA performance objectives and achieved performance above the stretch level against 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 200% and 200% of the adjusted EBITDA and ROE RSUs awarded to the Reporting Person, respectively. Accordingly, 7,442 shares of the Company's common stock were issued to the Reporting Person as of the determination date, October 19, 2016.

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(2) Since the date of the Reporting Person's last ownership report, the Reporting Person transferred 138 shares of the Company's common stock to the Reporting Person's former spouse pursuant to a domestic relations order. The Reporting Person no longer reports as beneficially owned any securities owned by his former spouse.

(3) Pursuant to the terms of the Restricted Stock Unit Award Agreement dated May 5, 2014, common shares otherwise issuable to the Reporting Person upon vesting of the award were surrendered to the Company to settle the statutory withholding tax obligation incurred upon vesting of the award.

(4) Each RSU represents a contingent right to receive one share of GBX common stock.

(5) Pursuant to the terms of the Restricted Stock Unit Award Agreement dated May 5, 2014, 3,721 RSUs vested on October 19, 2016.

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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