

GREENBRIER COMPANIES INC  
Form 4  
April 26, 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 \*  
STUCKEY TIMOTHY A

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)

3. Date of Earliest Transaction (Month/Day/Year)  
04/26/2006

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  10% Owner  
 Other (specify below)  
President GRSI

ONE CENTERPOINTE DRIVE, SUITE 200

(Street)

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

LAKE OSWEGO, OR 97035-8612

(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)	
				(A) or (D)	Price			
				Code	V	Amount		
Common stock - GBX <u>(1)</u>	04/26/2006		M	5,000	A	\$ 9.1875	15,000 <u>(2)</u>	D
Common stock - GBX <u>(1)</u>	04/26/2006		M	2,500	A	\$ 4.36	17,500	D
Common stock - GBX <u>(3)</u>	04/26/2006		S	7,500	D	\$ 42	10,000	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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) <sup>(3)</sup>	\$ 9.1875	04/26/2006		M	5,000	06/30/2005 01/08/2009	Common Stock	5,000
Employee Stock Option (Right to Buy) <sup>(3)</sup>	\$ 4.36	04/26/2006		M	2,500	06/30/2005 10/07/2010	Common Stock	2,500

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STUCKEY TIMOTHY A ONE CENTERPOINTE DRIVE SUITE 200 LAKE OSWEGO, OR 97035-8612				President GRSI

## Signatures

/s/ Timothy A. Stuckey By Robert W. Shank  
Attorney-in-fact  
04/26/2006

\_\_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.

On February 28, 2006, The Greenbrier Companies, Inc., an Oregon Corporation, became the successor by merger to The Greenbrier

(2) Companies, Inc., a Delaware corporation. The merger had the effect of changing the domicile of the entity from Delaware to Oregon, but did not alter the proportionate interests of security holders.

(3) Reporting person executed a same-day-sale transaction selling GBX shares acquired through exercise of an Incentive Stock Option.

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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