

WEBB NORRISS M  
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 \*  
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  
  
(Street)

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

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

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 <sup>(1)</sup>	01/31/2006		M		10,000 A \$ 8.5625	20,000.562	D
Common Stock - GBX <sup>(1)</sup>	01/31/2006		M		20,000 A \$ 9.1875	40,000.562	D
Common Stock - GBX <sup>(2)</sup>	01/31/2006		S		700 D \$ 35.15	39,300.562	D
Common	01/31/2006		I		29,300 D \$ 35	10,000.562	D

Stock -  
GBX <sup>(2)</sup>

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)	\$ 8.5625	01/31/2006		M	10,000	03/25/2001 <sup>(3)</sup> 03/24/2007	Common Stock	10,000
Employee Stock Option (right to buy)	\$ 9.1875	01/31/2006		M	20,000	01/09/2003 <sup>(4)</sup> 07/08/2009	Common Stock	20,000

## 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 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) 5,000 shares became exercisable on March 25, 2001 and 5,000 shares became exercisable on March 25, 2004.
- (4) 10,000 shares became exercisable on January 9, 2003 and 10,000 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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