

BAKER MARTIN RAYMOND  
Form 4  
October 26, 2017

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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)  
10/24/2017

(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	10/24/2017		M		9,389 (1)	A	\$ 0 21,221 D
Common stock - GBX	10/24/2017		F		3,414 (2)	D	\$ 51.65 17,807 D

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

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SEC 1474  
(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	(3)	10/24/2017		M	5,500 (4)	(4) (4)	Common Stock	5,500

## 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

10/26/2017

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 22, 2015, the Reporting Person was awarded 5,500 performance-based restricted stock units ("RSUs"), including 2,750 RSUs subject to vesting based on the Issuer's achievement of adjusted EBITDA performance objectives and 2,750 RSUs subject to vesting based on the issuer's achievement of ROE performance objectives. The issuer achieved performance at between target and stretch levels

(1) against the adjusted EBITDA performance objective and 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 168.4% and 173.0% of the adjusted EBITDA and ROE RSUs awarded to the Reporting Person, respectively. Accordingly, 9,389 shares of the Company's common stock were issued to the Reporting Person as of the determination date, October 24, 2017.

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Pursuant to the terms of the Restricted Stock Unit Award Agreement dated May 22, 2015, common shares otherwise issuable to the

- (2) 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.
- (3) Each RSU represents a contingent right to receive one share of GBX common stock.
- (4) Pursuant to the terms of the Restricted Stock Unit Award Agreement dated May 22, 2015, 5,500 RSUs vested on October 24, 2017.

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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