

GREENBRIER COMPANIES INC  
 Form 4  
 July 15, 2005

**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 \*  
**ATIYEH VICTOR G**

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)  
**07/14/2005**

Director  10% Owner  
 Officer (give title below)  Other (specify below)

**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)
Common Stock - GBX <sup>(1)</sup>	07/14/2005	07/14/2005	M		5,000	A	\$ 9.1875	5,000	D	
Common Stock - GBX <sup>(1)</sup>	07/14/2005	07/14/2005	M		5,000	A	\$ 7.58	10,000	D	
Common Stock - GBX <sup>(1)</sup>	07/14/2005	07/14/2005	M		10,000	A	\$ 4.36	20,000	D	
Common	07/14/2005	07/14/2005	S		6,900	D	\$ 26.96	13,100	D	

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

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

07/14/2005 07/14/2005 S 13,100 D \$ 27 0 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.**

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 (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	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Employee Stock Option (right to buy)	\$ 9.1875	07/14/2005	07/14/2005	M	2,500	01/09/2002 01/08/2006	Common Stock	2,500	
Employee Stock Option (right to buy)	\$ 9.1875	07/14/2005	07/14/2005	M	2,500	01/09/2003 01/08/2006	Common Stock	2,500	
Employee Stock Option (right to buy)	\$ 7.58	07/14/2005	07/14/2005	M	2,500	01/08/2003 01/08/2007	Common Stock	2,500	
Employee Stock Option (right to buy)	\$ 7.58	07/14/2005	07/14/2005	M	2,500	01/08/2004 01/08/2007	Common Stock	2,500	

Employee Stock Option (right to buy)	\$ 4.36	07/14/2005	07/14/2005	M	2,000	10/07/2003	10/07/2010	Common Stock	2,000
Employee Stock Option (right to buy)	\$ 4.36	07/14/2005	07/14/2005	M	2,000	10/07/2004	10/07/2010	Common Stock	2,000
Employee Stock Option (right to buy)	\$ 4.36	07/14/2005	07/14/2005	M	6,000	06/30/2005	10/07/2010	Common Stock	6,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ATIYEH VICTOR G ONE CENTERPOINTE DRIVE SUITE 200 LAKE OSWEGO, OR 97035-8612		X		

## Signatures

/s/Victor G. Atiyeh By Maren C. Malik  
Attorney-in-fact

07/15/2005

\_\_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.

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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