

Comstock Brian J
Form 4
October 25, 2018

FORM 4

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

OMB APPROVAL

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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 *
Comstock Brian J

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)
EVP, Sales and Marketing

(Last) (First) (Middle)

C/O THE GREENBRIER COMPANIES, INC., ONE CENTERPOINTE DRIVE, SUITE 200

3. Date of Earliest Transaction (Month/Day/Year)
10/23/2018

(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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common stock - GBX	10/23/2018		M	12,401 (1) A \$ 0	20,470.186 (2)	D	
Common stock - GBX	10/23/2018		F	4,516 (3) D \$ 58.31	15,954.186	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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units	(4)	10/23/2018		M	10,750 (5)	(5)	(5)	Common Stock	10,750
Restricted Stock Units	(4)	10/23/2018		A	12,000	(6)	(6)	Common Stock	12,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Comstock Brian J C/O THE GREENBRIER COMPANIES, INC. ONE CENTERPOINTE DRIVE, SUITE 200 LAKE OSWEGO, OR 97035-8612			EVP, Sales and Marketing	

Signatures

/s/ Brian J. Comstock By Feng C. Grove
Attorney-in-fact 10/25/2018

**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) On March 30, 2016, the Reporting Person was awarded 10,750 performance-based restricted stock units ("RSUs"), including 5,375 RSUs subject to vesting based on the Issuer's achievement of adjusted EBITDA performance objectives and 5,375 RSUs subject to vesting based on the Issuer's achievement of ROE performance objectives. The Issuer achieved performance between target(goal) and stretch levels against the adjusted EBITDA performance objective and between threshold and target(goal) levels against the ROE performance objective, resulting in the Reporting Person being entitled to receive the number of shares of the Company's common stock equal to 163.1% and 67.6% of the adjusted EBITDA and ROE RSUs awarded to the Reporting Person, respectively. Accordingly, 12,401 shares of the Company's common stock were issued to the Reporting

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Person as of the determination date, October 23, 2018.

- (2) Amount of securities beneficially owned following reported transaction(s) includes 6,586 shares acquired through participation in the Greenbrier Companies Employee Stock Purchase Plan. These shares were acquired on various dates and reflect acquisitions through October 2018.
- (3) Pursuant to the terms of the Restricted Stock Unit Award Agreement dated March 30, 2016, 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 March 30, 2016, 10,750 RSUs vested on October 23, 2018.
- (6) One-half of the RSUs vest in three equal annual installments beginning on October 23, 2019 and the remaining one-half vest based upon achievement of performance criteria. Vested shares will be delivered to the Reporting Person on the anniversary dates of the grant or upon a determination that the performance criteria have been met.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.