

GREENBRIER COMPANIES INC
 Form 4
 July 20, 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 *
 ONEAL A DANIEL

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)
 07/20/2005

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 ⁽¹⁾	07/19/2005	07/19/2005	M		5,000	A	\$ 9.1875	12,790.819	D	
Common Stock - GBX ⁽¹⁾	07/19/2005	07/19/2005	M		5,000	A	\$ 7.58	17,790.819	D	
Common Stock - GBX ⁽¹⁾	07/19/2005	07/19/2005	M		6,000	A	\$ 4.36	23,790.819	D	
Common Stock	07/19/2005	07/19/2005	S		10,000	D	\$ 27.1	13,790.819	D	

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Stock -
GBX ⁽²⁾

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			6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
					Acquired (A)	or Disposed of (D)	(Instr. 3, 4, and 5)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy) ⁽¹⁾	\$ 9.1875	07/19/2005	07/19/2005	M	2,500			01/09/2002	01/08/2006	Common Stock	2,500
Employee Stock Option (right to buy) ⁽¹⁾	\$ 9.1875	07/19/2005	07/19/2005	M	2,500			01/09/2003	01/08/2006	Common Stock	2,500
Employee Stock Option (right to buy) ⁽¹⁾	\$ 7.58	07/19/2005	07/19/2005	M	2,500			01/08/2003	01/08/2007	Common Stock	2,500
Employee Stock Option (right to buy) ⁽¹⁾	\$ 7.58	07/19/2005	07/19/2005	M	2,500			01/08/2004	01/08/2007	Common Stock	2,500
Employee Stock Option (right to	\$ 4.36	07/19/2005	07/19/2005	M	6,000			06/30/2005	10/07/2010	Common Stock	6,000

buy) ⁽¹⁾

Reporting Owners

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

Signatures

/s/A. Daniel O'Neal by Maren c. Malik
Attorney-in-fact

07/20/2005

__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. 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.