

GREENBRIER COMPANIES INC
 Form 4
 April 26, 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 *
STUCKEY TIMOTHY A

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)
04/26/2006

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

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)	
				(A) or (D)	Price			
				Code	V	Amount		
Common stock - GBX <u>(1)</u>	04/26/2006		M	5,000	A	\$ 9.1875	15,000 <u>(2)</u>	D
Common stock - GBX <u>(1)</u>	04/26/2006		M	2,500	A	\$ 4.36	17,500	D
Common stock - GBX <u>(3)</u>	04/26/2006		S	7,500	D	\$ 42	10,000	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)	Amount or Number of Shares
Employee Stock Option (Right to Buy) ⁽³⁾	\$ 9.1875	04/26/2006		M	5,000	06/30/2005 01/08/2009	Common Stock	5,000
Employee Stock Option (Right to Buy) ⁽³⁾	\$ 4.36	04/26/2006		M	2,500	06/30/2005 10/07/2010	Common Stock	2,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STUCKEY TIMOTHY A ONE CENTERPOINTE DRIVE SUITE 200 LAKE OSWEGO, OR 97035-8612				President GRSI

Signatures

/s/ Timothy A. Stuckey By Robert W. Shank
Attorney-in-fact
04/26/2006

__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.

On February 28, 2006, The Greenbrier Companies, Inc., an Oregon Corporation, became the successor by merger to The Greenbrier

(2) Companies, Inc., a Delaware corporation. The merger had the effect of changing the domicile of the entity from Delaware to Oregon, but did not alter the proportionate interests of security holders.

(3) 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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