

American Railcar Industries, Inc.  
 Form 4  
 January 15, 2010

**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 \*  
 ICAHN CARL C

2. Issuer Name and Ticker or Trading Symbol  
 American Railcar Industries, Inc.  
 [ARII]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 01/15/2010

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 please see footnotes 1 - 5

C/O ICAHN ASSOCIATES  
 CORP., 767 FIFTH AVE., SUITE  
 4700

(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

NEW YORK, NY 10153

(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 (D) Price			
Common Stock, no par value ("Shares")	01/15/2010		J(5)	0 (5) A (5) (5)	11,564,145 (1) (2) (3) (4) (5)	I	see footnotes (1) (2) (3) (4)

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

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SEC 1474 (9-02)



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- (5) As a result of the transactions consummated pursuant to the Contribution and Exchange Agreement dated as of December 12, 2010 (a copy of which was filed as Exhibit 10.2 to the Current Report on Form 8-K filed with the SEC by Icahn Enterprises on January 15, 2010 and is incorporated herein by reference), the 11,564,145 Shares formerly held by Carl C. Icahn and affiliated entities are now held by ARI Holdings.

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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