

Edgar Filing: GREENBRIER COMPANIES INC - Form SC 13D

GREENBRIER COMPANIES INC  
Form SC 13D  
February 04, 2008

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934  
(Amendment No. \_\_\_) \*

The Greenbrier Companies, Inc.  
(Name of Issuer)

Common Stock, Without Par Value  
(Title of Class of Securities)

393657101  
(CUSIP Number)

Marc Weitzen, Esq.  
Icahn Associates Corp.  
767 Fifth Avenue, 47th Floor  
New York, New York 10153  
(212) 702-4388  
(Name, Address and Telephone Number of Person Authorized to  
Receive Notices and Communications)

January 25, 2008  
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Section 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box / /.

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No. 393657101

1 NAME OF REPORTING PERSON  
Carl C. Icahn

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- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a) / /  
(b) / /
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d) or 2(e) / /
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION  
United States of America
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:
- 7 SOLE VOTING POWER  
0
- 8 SHARED VOTING POWER  
1,530,000
- 9 SOLE DISPOSITIVE POWER  
0
- 10 SHARED DISPOSITIVE POWER  
1,530,000
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
1,530,000
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES / /
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
9.45%
- 14 TYPE OF REPORTING PERSON  
IN

SCHEDULE 13D

CUSIP No. 393657101

- 1 NAME OF REPORTING PERSON  
ARI Longtrain Inc.
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a) / /  
(b) / /
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS  
WC
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d) or 2(e) / /

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6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER  
1,530,000

8 SHARED VOTING POWER  
0

9 SOLE DISPOSITIVE POWER  
1,530,000

10 SHARED DISPOSITIVE POWER  
0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
1,530,000

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
9.45%

14 TYPE OF REPORTING PERSON  
CO

SCHEDULE 13D

CUSIP No. 393657101

1 NAME OF REPORTING PERSON  
American Railcar Industries, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a) / /  
(b) / /

3 SEC USE ONLY

4 SOURCE OF FUNDS  
WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d) or 2(e) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER  
0

8 SHARED VOTING POWER  
1,530,000

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9 SOLE DISPOSITIVE POWER  
0

10 SHARED DISPOSITIVE POWER  
1,530,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
1,530,000

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
9.45%

14 TYPE OF REPORTING PERSON  
CO

SCHEDULE 13D

CUSIP No. 393657101

1 NAME OF REPORTING PERSON  
Modal LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a) / /  
(b) / /

3 SEC USE ONLY

4 SOURCE OF FUNDS

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d) or 2(e) / /

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Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

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0

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13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
9.45%

14 TYPE OF REPORTING PERSON  
OO

SCHEDULE 13D

CUSIP No. 393657101

1 NAME OF REPORTING PERSON  
Hopper Investments LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a) / /  
(b) / /

3 SEC USE ONLY

4 SOURCE OF FUNDS

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d) or 2(e) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER  
0

8 SHARED VOTING POWER  
1,530,000

9 SOLE DISPOSITIVE POWER  
0

10 SHARED DISPOSITIVE POWER  
1,530,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
1,530,000

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
9.45%

14 TYPE OF REPORTING PERSON  
OO

SCHEDULE 13D

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CUSIP No. 393657101

- 1 NAME OF REPORTING PERSON  
Barberry Corp.
  - 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a) / /  
(b) / /
  - 3 SEC USE ONLY
  - 4 SOURCE OF FUNDS
  - 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d) or 2(e) / /
  - 6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:
- 7 SOLE VOTING POWER  
0
  - 8 SHARED VOTING POWER  
1,530,000
  - 9 SOLE DISPOSITIVE POWER  
0
  - 10 SHARED DISPOSITIVE POWER  
1,530,000
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  - 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES / /
  - 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
9.45%
  - 14 TYPE OF REPORTING PERSON  
OO

SCHEDULE 13D

Item 1. Security and Issuer

This statement relates to the Common Stock, without par value (the "Shares"), issued by The Greenbrier Companies, Inc. (the "Issuer"). The address of the principal executive offices of the Issuer is One Centerpointe Drive, Suite 200, Lake Oswego, OR 97035.

Item 2. Identity and Background

The persons filing this statement are ARI Longtrain Inc., a Delaware corporation ("Longtrain"), American Railcar Industries, Inc., a Delaware corporation ("ARI"), Hopper Investments LLC, a Delaware limited liability company ("Hopper"), Barberry Corp., a Delaware corporation ("Barberry"), Modal

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LLC, a Delaware limited liability company ("Modal") and Carl C. Icahn (collectively, the "Reporting Persons").

The principal business address of each of (i) Hopper, Barberry, Modal and ARI Longtrain is White Plains Plaza, 445 Hamilton Avenue - Suite 1210, White Plains, NY 10601, (ii) ARI is 100 Clark Street, St. Charles, MO 63301 and (ii) Mr. Icahn is c/o Icahn Associates Corp., 767 Fifth Avenue, 47th Floor, New York, NY 10153.

ARI is the sole stockholder of Longtrain. Hopper owns 9.9% of the common stock of ARI. Barberry is the sole stockholder of Hopper. Modal owns 20.1% of the common stock of ARI. Mr. Icahn directly owns 23.7% of the common stock of ARI. Mr. Icahn is the sole stockholder of Barberry and is the sole member of Modal. In the aggregate, Mr. Icahn beneficially owns approximately 53.7% of the common stock of ARI. As such, Mr. Icahn is in a position indirectly to determine the investment and voting decisions made by each of the Reporting Persons.

Each of Hopper and Barberry is primarily engaged in the business of investing in and/or holding securities of various entities. Each of Modal and Longtrain is primarily engaged in the business of investing in securities. ARI is primarily engaged in the business of manufacturing and servicing of railcars.

Mr. Icahn's present principal occupation or employment is serving as (i) Chief Executive Officer of Icahn Capital LP, a wholly owned subsidiary of Icahn Enterprises L.P., through which Mr. Icahn manages various private investment funds, including Icahn Partners LP, Icahn Master Fund LP, Icahn Master Fund II LP and Icahn Master Fund III LP, (ii) Chairman of the Board of Icahn Enterprises G.P. Inc., the general partner of Icahn Enterprises L.P., a New York Stock Exchange listed diversified holding company engaged in a variety of businesses, including investment management, metals, real estate, gaming and home fashion, and (iii) Chairman of the Board and a director of Starfire Holding Corporation ("Starfire"), a holding company engaged in the business of investing in and/or holding securities of various entities, and as Chairman of the Board and a director of various of Starfire's subsidiaries.

The name, citizenship, present principal occupation or employment and business address of each director and executive officer of the Reporting Persons are set forth in Schedule A attached hereto.

None of the Reporting Persons nor any manager, director or executive officer of the Reporting Persons, has, during the past five years, (a) been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors), or (b) been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting, or mandating activities subject to, Federal or State securities laws or a finding of any violation with respect to such laws.

### Item 3. Source and Amount of Funds or Other Consideration

From January 8, 2008 to January 25, 2008, Longtrain purchased an aggregate of 1,530,000 Shares in the open market for \$27,857,348. The source of funding for the purchase of these shares was the general working capital of ARI and Longtrain.

### Item 4. Purpose of Transaction

The Reporting Persons acquired their positions in their Shares in the belief that they are undervalued. On February 1, 2008, Representatives of the Reporting Persons notified the Chief Executive Officer of the Issuer that the Reporting Persons acquired the Shares and that the Reporting Persons are interested in having discussions with the Issuer about a possible business

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combination of the Issuer and ARI. The Reporting Persons made no offer to the Issuer nor did they suggest that an offer would be forthcoming or, if forthcoming, when that would take place, what the structure of the offer would be, or what would be the value thereof.

The Reporting Persons may, from time to time and at any time, acquire additional Shares in the open market or otherwise, and reserve the right to, dispose of any, or all, of their Shares in the open market or otherwise, at any time and from time to time, and to engage in any hedging or similar transactions with respect to the Shares.

### Item 5. Interest in Securities of the Issuer

(a) The Reporting Persons may be deemed to beneficially own, in the aggregate, 1,530,000 Shares, representing approximately 9.45% of the Issuer's outstanding Shares (based upon the 16,183,863 Shares stated to be outstanding as of January 3, 2008 by the Issuer in the Issuer's Form 10-Q for the quarter ended November 30, 2007, filed with the Securities and Exchange Commission).

(b) Longtrain has sole voting power and sole dispositive power with regard to 1,530,000 Shares. Each of ARI, Hopper, Modal, Barberry and Mr. Icahn has shared voting power and shared dispositive power with regard to such Shares.

Each of ARI, Hopper, Modal, Barberry and Mr. Icahn, by virtue of their relationships to Longtrain (as disclosed in Item 2), may be deemed to indirectly beneficially own (as that term is defined in Rule 13d-3 under the Act) the Shares which Longtrain directly beneficially owns. Each of ARI, Hopper, Modal, Barberry and Mr. Icahn disclaims beneficial ownership of such Shares for all other purposes.

(c) The following table sets forth all transactions with respect to Shares effected during the past sixty (60) days by any of the Reporting Persons. Except as otherwise indicated, all transactions were effected in the open market, and the table includes commissions paid in per share prices.

Name	Date	Shares Purchased	Price Per Share
Longtrain	January 8, 2008	460,000	\$18.1286
Longtrain	January 9, 2008	184,200	\$18.2118
Longtrain	January 10, 2008	120,200	\$19.5393
Longtrain	January 11, 2008	35,600	\$19.2783
Longtrain	January 24, 2008	300,600	\$17.5984
Longtrain	January 25, 2008	429,400	\$18.2547

### Item 6. Contracts, Arrangements, Understandings or Relationship with Respect to Securities of the Issuer

The Reporting Persons have entered into a number of derivative agreements, commonly known as Total Return Swaps, with counterparties, which agreements provide that the profit to the Reporting Persons shall be based upon the increase in value of the Shares and the loss to the Reporting Persons shall be



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based upon the decrease in the value of the Shares, during the period from inception of the applicable agreement to its termination. The agreements provide that they settle in cash. In addition to the Shares which they beneficially own as shown in Item 5 above, the Reporting Persons currently have long economic exposure to an aggregate of 400,000 Shares through such agreements. These agreements do not give the Reporting Persons direct or indirect voting, investment or dispositive control over the Shares to which these agreements relate and, accordingly, the Reporting Persons disclaim any beneficial ownership in the Shares to which these agreements relate.

Except as otherwise described herein, there are no contracts, arrangements, understandings or relationships (legal or otherwise) among the persons named in Item 2 and between such persons and any person with respect to any securities of the Issuer, including but not limited to transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies.

Item 7. Material to be Filed as Exhibits

- 1 Joint Filing Agreement of the Reporting Persons

SIGNATURE

After reasonable inquiry and to the best of each of the undersigned's knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: February 4, 2008

ARI LONGTRAIN INC.

By: /s/ Vincent J. Intrieri  
-----  
Name: Vincent J. Intrieri  
Title: Treasurer

AMERICAN RAILCAR INDUSTRIES, INC.

By: /s/ James J. Unger  
-----  
Name: James J. Unger  
Title: Chief Executive Officer

HOPPER INVESTMENTS LLC

By: Barberry Corp., sole member

By: /s/ Edward E. Mattner  
-----  
Name: Edward E. Mattner  
Title: Authorized Signatory

BARBERRY CORP.

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By: /s/ Edward E. Mattner  
-----  
Name: Edward E. Mattner  
Title: Authorized Signatory

MODAL LLC

By: /s/ Edward E. Mattner  
-----  
Name: Edward E. Mattner  
Title: Vice President

/s/ Carl C. Icahn  
-----  
CARL C. ICAHN

[Signature Page of Schedule 13D - The Greenbrier Companies Inc.]

EXHIBIT 1  
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JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended, the persons named below agree to the joint filing on behalf of each of them of a statement on Schedule 13D (including amendments thereto) with respect to the Common Stock of The Greenbrier Companies, Inc. and further agree that this Joint Filing Agreement be included as an Exhibit to such joint filings. In evidence thereof, the undersigned, being duly authorized, have executed this Joint Filing Agreement this 4th day February, 2008.

ARI LONGTRAIN INC.

By: /s/ Vincent J. Intrieri  
-----  
Name: Vincent J. Intrieri  
Title: Treasurer

AMERICAN RAILCAR INDUSTRIES, INC.

By: /s/ James J. Unger  
-----  
Name: James J. Unger  
Title: Chief Executive Officer

HOPPER INVESTMENTS LLC

By: Barberrry Corp., sole member

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By: /s/ Edward E. Mattner  
-----  
Name: Edward E. Mattner  
Title: Authorized Signatory

BARBERRY CORP.

By: /s/ Edward E. Mattner  
-----  
Name: Edward E. Mattner  
Title: Authorized Signatory

MODAL LLC

By: /s/ Edward E. Mattner  
-----  
Name: Edward E. Mattner  
Title: Vice President

/s/ Carl C. Icahn  
-----  
CARL C. ICAHN

[Signature Page of Joint Filing Agreement to Schedule 13D -  
The Greenbrier Companies Inc.]

SCHEDULE A

DIRECTORS AND EXECUTIVE OFFICERS OF THE REPORTING PERSONS

The following sets forth the name, position, and principal occupation of each director and executive officer of each of the Reporting Persons. Each such person is a citizen of the United States of America. Except as otherwise indicated, the business address of each director and officer is c/o Icahn Associates Corp., 767 Fifth Avenue, 47th Floor, New York, New York 10153. To the best of the Reporting Persons' knowledge, except as set forth in this statement on Schedule 13D, none of the directors or executive officers of the Reporting Persons own any Shares.

ARI LONGTRAIN INC.\*

Name	Position
----	-----
Carl C. Icahn	Director; President
Vincent J. Intrieri	Director; Chief Financial Officer; Treasurer
James J. Unger	Director
Edward E. Mattner	Authorized Signatory
Keith Cozza	Authorized Signatory

AMERICAN RAILCAR INDUSTRIES, INC.\*

Name	Position
------	----------

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Carl C. Icahn	Chairman of the Board
James J. Unger	President, Chief Executive Officer, Director
Harold First	Director
Peter Shea	Director
Hunter Gary	Director
James C. Pontious	Director
James M. Laisure	Director
Brett Icahn	Director
Vincent J. Intrieri	Director
Willaim P. Benac	Senior Vice President, Chief Financial Officer, Treasurer
James A. Cowan	Executive Vice President, Chief Operating Officer
Alan C. Lullman	Senior Vice President Sales, Marketing and Services

MODAL LLC	
Name	Position
-----	-----
Carl C. Icahn	President
Brett Icahn	Vice President
Edward E. Mattner	Vice President
Keith Cozza	Treasurer

HOPPER INVESTMENTS LLC	
Name	Position
-----	-----
Barberry Corp.	Sole Member

BARBERRY CORP.	
Name	Position
-----	-----
Carl C. Icahn	Director; President
Jordan Bleznick	Vice President/Taxes
Edward E. Mattner	Vice President; Authorized Signatory
Gail Golden	Vice President; Authorized Signatory
Vincent J. Intrieri	Vice President; Authorized Signatory
Keith Cozza	Secretary; Treasurer
Irene March	Authorized Signatory

\* The business address of each of James J. Unger, William P. Benac, James A. Cowan, James C. Pontious, James M. Laisure, Harold First, and Alan C. Lullman is 100 Clark Street, St. Charles, MO 63301.