

GREENBRIER COMPANIES INC  
Form 8-K  
November 02, 2015

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

**Form 8-K**

**Current Report**

**Pursuant to Section 13 or 15(d) of the**  
**Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): October 29, 2015**

**THE GREENBRIER COMPANIES, INC.**

**(Exact name of registrant as specified in its charter)**

**Commission File No. 1-13146**

**Oregon**  
**(State of Incorporation)**

**93-0816972**  
**(I.R.S. Employer**  
**Identification No.)**

**One Centerpointe Drive, Suite 200, Lake Oswego, OR**

**(Address of principal executive offices)**

**(503) 684-7000**

**97035**

**(Zip Code)**

**(Registrant's telephone number, including area code)**

**Former name or former address, if changed since last report: N/A**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers**  
**(e) Compensatory Arrangements of Certain Officers.**

2016 Bonus Program

On October 29, 2015 the Compensation Committee of The Greenbrier Companies, Inc. (the Company) adopted and approved the 2016 Executive Officer Bonus Program, pursuant to which the Company's executive officers, including its named executive officers (NEOs), may earn bonuses based on Company and/or business unit financial performance and personal goals during fiscal 2016. No bonuses will be paid unless the Company achieves at least the threshold level of performance against its corporate-level adjusted EBITDA goal.

For William A. Furman, President and Chief Executive Officer, and Mark J. Rittenbaum, Executive Vice President and Chief Financial Officer, 75% of the bonus opportunity is based on achievement of the Company's corporate-level adjusted EBITDA goal and 25% is based on achievement of corporate-level adjusted return on invested capital (ROIC) goal. For named executive officer Alejandro Centurion, President of Greenbrier Manufacturing Operations (GMO), 30% of the bonus opportunity is based on the corporate-level adjusted EBITDA goal, 45% is based on achievement of GMO's pre-tax income performance goal, and 25% is based on performance goals related to GMO inventory turns. For named executive officer William Glenn, Senior Vice President and Chief Commercial Officer, 40% of the bonus opportunity is based on the corporate-level adjusted EBITDA goal, 20% is based on European operations pre-tax earnings, 20% is based on Greenbrier's market share of new railcar orders, and 20% is based on ROIC for Greenbrier Leasing Company LLC (GLC). For named executive officer James T. Sharp, President of GLC, 30% of the bonus opportunity is based on the corporate-level adjusted EBITDA goal, 45% is based on achievement of GLC's EBIT performance goal, and 25% is based on GLC's ROIC.

Corporate adjusted EBITDA is defined as EBITDA (net earnings before interest, taxes, depreciation and amortization) before bonus, as reported in quarterly financial disclosures, adjusted for special and non-recurring items listed in the Company's Umbrella Performance Based Plan for Executive Officers in the discretion of the Compensation Committee. Corporate adjusted ROIC is defined as net operating profit after cash paid during the period for income taxes, divided by Average Invested Capital. Average Invested Capital is calculated as the average balance of revolving notes plus notes payable plus total equity less cash in excess of \$40 million.

Potential bonus payments are established for each executive officer at different percentages of base salary, depending on the achievement of threshold, target or stretch performance against the financial performance goals described above. Bonus amounts will be interpolated for performance between the threshold, target and stretch levels. The target, threshold and stretch bonus amounts for each of the Company's named executive officers participating in the 2016 Executive Officer Bonus Program, as a percentage of base salary, are as follows:

<b>Named Executive Officer</b>	<b>Threshold</b>	<b>Target</b>	<b>Stretch</b>
William A. Furman	69%	115%	230%
Mark J. Rittenbaum	48%	80%	160%

Alejandro Centurion	54%	90%	180%
William Glenn	48%	80%	160%
James Sharp	48%	80%	160%

Salary Adjustments

On October 29, 2015, the Compensation Committee considered current annual base salaries for all executive officers, and determined to keep such base salaries at current levels for 2016.

**Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year**

(a) On October 30, 2015, the Board of Directors approved an amendment to the Company's Bylaws in order to decrease the number of directors from nine to eight, effective as of January 7, 2016.

A copy of the Amendment to the Bylaws of The Greenbrier Companies, Inc. is attached as Exhibit 3.1 and incorporated by reference herein.

**Item 9.01 Financial Statements and Exhibits**

**(d) Exhibits**

Exhibit No.	Description
3.1	Amendment to the Bylaws of The Greenbrier Companies, Inc. dated October 30, 2015

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**THE GREENBRIER COMPANIES, INC.**

Date: November 2, 2015

By: /s/ Martin R. Baker  
Martin R. Baker  
Senior Vice President, General Counsel and  
Chief Compliance Officer