

American Railcar Industries, Inc.
 Form 4
 September 28, 2011

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)
 09/26/2011

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

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common stock | 09/26/2011 | | P | 18,500 A | \$ 15.11 | 11,765,298 | I |
| Common stock | 09/27/2011 | | P | 18,500 A | \$ 15.42 | 11,783,798 | I |

please see all footnotes (1) (2) (3) (4) (5)

please see all footnotes (1) (2) (3) (4) (5)

Common stock 09/28/2011 P 18,500 A \$ 15.19 11,802,298 I

please see all footnotes (1) (2) (3) (4) (5)

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

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SEC 1474 (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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Transaction (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| ICAHN CARL C C/O ICAHN ASSOCIATES CORP. 767 FIFTH AVE., SUITE 4700 NEW YORK, NY 10153 | X | X | | |
| ICAHN ENTERPRISES HOLDINGS L.P. 445 HAMILTON AVENUE SUITE 1210 WHITE PLAINS, NY 10601 | | X | | |
| ICAHN ENTERPRISES G.P. INC. 445 HAMILTON AVENUE SUITE 1210 WHITE PLAINS, NY 10601 | | X | | |
| | | X | | |

IEH ARI HOLDINGS LLC
445 HAMILTON AVENUE
SUITE 1210
WHITE PLAINS, NY 10601

BECKTON CORP
445 HAMILTON AVENUE
SUITE 1210
WHITE PLAINS, NY 10601

X

Signatures

CARL C. ICAHN 09/28/2011

Signature of Reporting Person Date

ICAHN ENTERPRISES HOLDINGS LP 09/28/2011

Signature of Reporting Person Date

IEH ARI HOLDINGS LLC 09/28/2011

Signature of Reporting Person Date

ICAHN ENTERPRISES G.P. INC. 09/28/2011

Signature of Reporting Person Date

BECKTON CORP. 09/28/2011

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) Icahn Enterprises Holdings L.P. ("Icahn Enterprises Holdings") directly beneficially owns 238,153 Shares. IEH ARI Holdings LLC ("ARI Holdings") beneficially owns 11,564,145 Shares. Icahn Enterprises Holdings is the sole member of ARI Holdings. Icahn Enterprises G.P. Inc. ("Icahn Enterprises GP") is the general partner of Icahn Enterprises Holdings. Beckton Corp. ("Beckton") is the sole stockholder of Icahn Enterprises GP. Carl C. Icahn beneficially owns 100% of Beckton.

(2) In addition, Mr. Icahn is the indirect holder of approximately 92.6% of the outstanding depositary units representing limited partnership interests in Icahn Enterprises L.P. ("Icahn Enterprises"). Icahn Enterprises GP is the general partner of Icahn Enterprises, which is the sole limited partner of Icahn Enterprises Holdings.

(3) Pursuant to Rule 16a-1(a)(2) under the Exchange Act, each of Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn (by virtue of their relationships to ARI Holdings) may be deemed to indirectly beneficially own the Shares which ARI Holdings owns. Each of Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn disclaims beneficial ownership of such Shares except to the extent of their pecuniary interest therein.

(4) Pursuant to Rule 16a-1(a)(2) under the Exchange Act, each of Icahn Enterprises GP, Beckton and Mr. Icahn (by virtue of their relationships to Icahn Enterprises Holdings) may be deemed to indirectly beneficially own the Shares which Icahn Enterprises Holdings owns. Each of Icahn Enterprises GP, Beckton and Mr. Icahn disclaims beneficial ownership of such Shares except to the extent of their pecuniary interest therein.

(5) Does not include 23,800 Shares owned by Gail Golden, the spouse of Mr. Icahn. Pursuant to Rule 16a-1(a)(2) under the Exchange Act, Mr. Icahn (by virtue of his relationship to Ms. Golden) may be deemed to beneficially own such Shares. Mr. Icahn disclaims beneficial ownership of such Shares for all purposes.

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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