

Davies Dale C
Form 4
May 04, 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 *
Davies Dale 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)
05/02/2011

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
S VP, CFO and Treasurer

C/O AMERICAN RAILCAR INDUSTRIES, INC., 100 CLARK STREET

(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

ST. CHARLES, MO 63301

(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)
				(A) or (D)	Code V Amount (D) Price		

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Appreciation Rights	\$ 20.88	05/02/2011		J		1,312		<u>(1)</u>	<u>(1)</u>	Common Stock	1,312
Stock Appreciation Rights	\$ 16.46	05/02/2011		J		562		<u>(2)</u>	<u>(2)</u>	Common Stock	562
Stock Appreciation Rights	\$ 6.71	05/02/2011		M		4,500		<u>(3)</u>	03/03/2016	Common Stock	4,500
Stock Appreciation Rights	\$ 6.71	05/02/2011		M		4,500		<u>(4)</u>	03/03/2016	Common Stock	4,500
Stock Appreciation Rights	\$ 12.16	05/02/2011		M		4,050		<u>(5)</u>	03/31/2017	Common Stock	4,050

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Davies Dale C C/O AMERICAN RAILCAR INDUSTRIES, INC. 100 CLARK STREET ST. CHARLES, MO 63301			S VP, CFO and Treasurer	

Signatures

/s/ Dale C.
Davies

05/04/2011

Date

**Signature of Reporting Person

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) 25% of the performance based SARS granted on April 28, 2008 were canceled due to the Company's common stock not meeting the specified price target.
- (2) 25% of the performance based SARS granted on September 12, 2008 were canceled due to the Company's common stock not meeting the specified price target.
- (3) The SARs vest in four equal increments on March 3, 2010, March 3, 2011, March 3, 2012 and March 3, 2013.
The SARs vest in four equal increments on March 3, 2010, March 3, 2011, March 3, 2012 and March 3, 2013, but only if the closing price of the Company's common stock achieves a specified price target for twenty trading days during any sixty day trading day period during the twelve month period preceding the applicable anniversary date.
- (5) The SARs vest in three equal increments on March 31, 2011, March 31, 2012 and March 31, 2013.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.