

COWAN JAMES A
Form 4
March 05, 2013

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 *
COWAN JAMES A

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)
03/04/2013

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
President and CEO

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		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	(A) or (D)				Price
Common Stock	03/04/2013		S		200	D	\$ 44.44	15,300	D	
Common Stock	03/04/2013		S		100	D	\$ 44.46	15,200	D	
Common Stock	03/04/2013		S		100	D	\$ 44.455	15,100	D	
Common Stock	03/04/2013		S		500	D	\$ 44.45	14,600	D	
	03/04/2013		S		300	D	\$ 44.49	14,300	D	

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Common Stock							
Common Stock	03/04/2013	S	300	D	\$ 44.62	14,000	D
Common Stock	03/04/2013	S	500	D	\$ 44.61	13,500	D
Common Stock	03/04/2013	S	100	D	\$ 44.53	13,400	D
Common Stock	03/04/2013	S	200	D	\$ 44.5125	13,200	D
Common Stock	03/04/2013	S	300	D	\$ 44.5267	12,900	D
Common Stock	03/04/2013	S	100	D	\$ 44.51	12,800	D
Common Stock	03/04/2013	S	3,100	D	\$ 44.5	9,700	D
Common Stock	03/04/2013	S	200	D	\$ 44.5639	9,500	D
Common Stock	03/04/2013	S	300	D	\$ 44.56	9,200	D
Common Stock	03/04/2013	S	400	D	\$ 44.58	8,800	D
Common Stock	03/04/2013	S	100	D	\$ 44.575	8,700	D
Common Stock	03/04/2013	S	629	D	\$ 44.59	8,071	D
Common Stock	03/04/2013	S	600	D	\$ 44.57	7,471	D
Common Stock	03/04/2013	S	300	D	\$ 44.66	7,171	D
Common Stock	03/04/2013	S	100	D	\$ 44.67	7,071	D
Common Stock	03/04/2013	S	500	D	\$ 44.7	6,571	D
Common Stock	03/04/2013	S	821	D	\$ 44.7055	5,750	D
Common Stock	03/04/2013	S	700	D	\$ 44.73	5,050	D
Common Stock	03/04/2013	S	100	D	\$ 44.77	4,950	D
	03/04/2013	S	150	D	\$ 44.78	4,800	D

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Common Stock								
Common Stock	03/04/2013		S	200	D	\$ 44.82	4,600	D
Common Stock	03/04/2013		S	300	D	\$ 44.83	4,300	D
Common Stock	03/04/2013		S	400	D	\$ 44.935	3,900	D
Common Stock	03/04/2013		S	100	D	\$ 44.94	3,800	D
Common Stock	03/04/2013		S	100	D	\$ 44.92	3,700	D

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

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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)	Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	
Stock Appreciation Rights	\$ 6.71	03/04/2013		M	6,250	<u>(1)</u> 03/03/2016	Common Stock	6,250
Stock Appreciation Rights	\$ 6.71	03/04/2013		M	6,250	<u>(2)</u> 03/03/2016	Common Stock	6,250

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

COWAN JAMES A
C/O AMERICAN RAILCAR INDUSTRIES, INC.
100 CLARK STREET
ST. CHARLES, MO 63301

President and CEO

Signatures

/s/ James Cowan 03/05/2013

__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) The SARs were granted on March 3, 2009 and vest in four equal increments on March 3, 2010, 2011, 2012 and 2013.
The SARs were granted on March 3, 2009 and vest in four equal increments on March 3, 2010, 2011, 2012 and 2013 but only if the
- (2) closing price of the Company's stock achieves a specified price target for the twenty trading days during any sixty day trading period during the twelve month period preceding the applicable anniversary date.

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.