American Railcar Industries, Inc./DE Form 4 November 19, 2007

	, 2007										
FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION						OMB APPROVAL					
	Washington, D.C. 20549						Number:	3235-0287			
Check this if no longe	r								Expires:	January 31, 2005	
subject to	subject to STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF						ERSHIP OF	Estimated a			
Section 16				SECURI	TIES				burden hou	rs per	
Form 4 or Form 5	Filed r	urguant to	Section 16	(a) of the	Socuritic	o Ev	ahanaa	Act of 1934,	response	0.5	
obligations may contir <i>See</i> Instruc 1(b).	Section 1	7(a) of the		lity Holdi	ng Comp	pany .	Act of a	1935 or Section	I		
(Print or Type Re	esponses)										
1. Name and Ad ICAHN CAR	2. Issuer Name <b>and</b> Ticker or Trading Symbol				5. Relationship of Reporting Person(s) to Issuer						
Ame			•	n Railcar	Industrie	s, Inc	./DE	(Check all applicable)			
(Last)	t) (First) (Middle) 3. Date of I (Month/Da			v/Year)			_X_ Director _X_ 10% Owner Officer (give title Other (specify				
C/O ICAHN CORP., 767 I 4700			11/16/20	-			I	pelow)	below)		
	(Street)		4. If Amen Filed(Mont	dment, Date h/Day/Year)	e Original			5. Individual or Joi Applicable Line)	nt/Group Filir	ng(Check	
NEW YORK	, NY 10153						-	Form filed by Or _X_ Form filed by M Person			
(City)	(State)	(Zip)	Table	I - Non-De	rivative Se	ecuriti	es Acqu	ired, Disposed of,	or Beneficial	ly Owned	
1.Title of	2. Transaction			3.	4. Securit			5. Amount of	6.	7. Nature of	
Security (Instr. 3)	(Month/Day/Y	any	ion Date, if ı/Day/Year)	Transactio Code (Instr. 8) Code V	on(A) or Dis (Instr. 3, 4 Amount	-		Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	Indirect Beneficial Ownership (Instr. 4)	
				Coue v	Amount	(D)				please see	
COMMON STOCK	11/16/2007			Р	70,000	А	\$ 15.81	11,405,475	Ι	$\frac{\text{footnotes}}{(1) (2) (3) (4)}$	
COMMON STOCK	11/19/2007			Р	70,000	A	\$ 15.09	11,475,475	Ι	please see footnotes (1) (2) (3) (4)	

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

Persons who respond to the collection of<br/>information contained in this form are not<br/>required to respond unless the formSEC 1474<br/>(9-02)

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# displays a currently valid OMB control number.

## 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)	4. Transactio Code (Instr. 8)	5. orNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Date	7. Title Amou Under Securi (Instr.	nt of lying	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secu Bene Owne Follo Repo Trans (Instr
			Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

### **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	Х	Х					
Hopper Investments LLC 445 HAMILTON AVENUE SUITE 1210 WHITE PLAINS, NY 10601		Х					
BARBERRY CORP. 445 HAMILTON AVENUE SUITE 1210 WHITE PLAINS, NY 10601		Х					
MODAL LLC 445 HAMILTON AVENUE SUITE 1210 WHITE PLAINS, NY 10601		Х					
Signatures							
CARL C. ICAHN	11/19/20	007					
**Signature of Reporting Person	Date						
HOPPER INVESTMENTS LLC	11/19/20	007					

**Signature of Reporting Person	Date			
BARBERRY CORP.	11/19/2007			
**Signature of Reporting Person	Date			
MODAL LLC	11/19/2007			
**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).

Carl C. Icahn is the sole member and 100% owner of Modal LLC. Modal LLC beneficially owns 4,290,918 shares of the common stock of American Railcar Industries, Inc. (the "Company"). Barberry Corp. is the sole member of Hopper Investments LLC. Barberry Corp. is 100% owned by Carl C. Icahn. Hopper Investments LLC beneficially owns 2,123,592 shares of the common stock of the Company. Carl

(1) C. Icahn directly owns 5,037,165 shares of the common stock of the Company. Gail Golden is Carl C. Icahn's wife. Gail Golden owns 23,800 shares of the common stock of the Company. Carl C. Icahn beneficially owns 11,475,475 shares of the common stock of the Company, including Gail Golden's shares. Carl C. Icahn is in a position directly and indirectly to determine the investment and voting decisions of all of the foregoing entities, except Gail Golden.

Barberry Corp. and Carl C. Icahn, by virtue of their relationship to Hopper Investments LLC, may be deemed to beneficially own (as that(2) term is defined in Rule 13d-3 under the Act) the shares which Hopper Investments LLC owns, but each of them disclaim beneficial ownership of such shares for all other purposes.

- (3) Carl C. Icahn, by virtue of his relationship to Modal LLC, may be deemed to beneficially own (as that term is defined in Rule 13d-3 under the Act) the shares which Modal LLC owns, but he disclaims beneficial ownership of such shares for all other purposes.
- (4) Carl C. Icahn, by virtue of his relationship to Gail Golden, may be deemed to beneficially own (as that term is defined in Rule 13d-3 under the Act) the shares which Gail Golden owns, but he disclaims beneficial ownership of such shares for all other purposes.

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.