American Railcar Industries, Inc.

Form 4

January 15, 2010

Check this box

if no longer

subject to

Section 16.

Form 4 or

obligations

may continue.

Form 5

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

ICAHN CARL C Symbol

(Middle)

American Railcar Industries, Inc.

(Check all applicable)

[ARII]

(Last)

3. Date of Earliest Transaction

(Month/Day/Year)

01/15/2010

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

please see footnotes 1 - 5

OMB APPROVAL

3235-0287

January 31,

2005

0.5

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Number:

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C/O ICAHN ASSOCIATES CORP., 767 FIFTH AVE., SUITE

(Street)

(First)

4700

4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

below)

NEW YORK, NY 10153

(State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Month/Day/Year) (Instr. 3)

(City)

2. Transaction Date 2A. Deemed Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5)

5. Amount of Securities Beneficially Owned Following

Reported

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect (I) (Instr. 4)

Beneficial Ownership (Instr. 4)

(A)

Transaction(s)

(Instr. 3 and 4) (D) Price Code V Amount

<u>(5)</u>

Common

("Shares")

Stock, no 01/15/2010 par value

J(5)

 $0^{(5)}$ (5) 11,564,145 (1) (2) (3) (4) (5) see footnotes (1) (2) (3) (4)

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

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SEC 1474 (9-02)

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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	f 2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exer	cisable and	7. Titl	le and	8. Price of	9. Nu
Derivative	e Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orNumber	Expiration D	ate	Amou	ınt of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	/Year)	Under	rlying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivativ	e		Secur	ities	(Instr. 5)	Bene
	Derivative				Securities	S		(Instr.	. 3 and 4)		Own
	Security				Acquired						Follo
					(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									A		
									Amount		
						Date Exercisable	Expiration Date	Title N	or Namel		
									Number		
				C-1- V	(A) (D)				of		
				Code v	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships						
. 9	Director	10% Owner	Officer	Other			
ICAHN CARL C							
C/O ICAHN ASSOCIATES CORP.	X	X		please see			
767 FIFTH AVE., SUITE 4700	Λ	Λ		footnotes 1 - 5			
NEW YORK, NY 10153							

Signatures

Reporting Person

CARL C. 01/15/2010 **ICAHN** **Signature of 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).
- IEH ARI Holdings LLC ("ARI Holdings") beneficially owns 11,564,145 Shares. Icahn Enterprises Holdings L.P. ("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.
- In addition, Mr. Icahn is the indirect holder of approximately 92.56% of the outstanding depositary units representing limited partnership (2) 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.
- 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.
- 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, (4) 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.

Reporting Owners 2

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As a result of the transactions consummated pursuant to the Contribution and Exchange Agreement dated as of December 12, 2010 (a copy of which was filed as Exhibit 10.2 to the Current Report on Form 8-K filed with the SEC by Icahn Enterprises on January 15, 2010 and is incorporated herein by reference), the 11,564,145 Shares formerly held by Carl C. Icahn and affiliated entities are now held by ARI Holdings.

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.