Vaughn Michael E Form 4 May 19, 2010

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * Vaughn Michael E

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

American Railcar Industries, Inc.

(Check all applicable)

[ARII]

05/14/2010

(Last)

(Middle)

3. Date of Earliest Transaction (Month/Day/Year)

X_ Officer (give title below)

Director

10% Owner Other (specify

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

(First)

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

VP and Controller

Applicable Line)

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

ST. CHARLES, MO 63301

(City) (State)

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

1.Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if

(Month/Day/Year)

(Zip)

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

5. Amount of Securities Beneficially Owned Following

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

Reported Transaction(s)

(A) Code V Amount (D) Price

(Instr. 3 and 4)

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)

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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. Transac Code (Instr. 8		5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amo Underlying Secu (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	An or Nu of
Stock Appreciation Rights	\$ 29.49	05/14/2010		D			10,500	<u>(1)</u>	04/04/2014	Common Stock	10
Stock Appreciation Rights	\$ 14.12	05/14/2010		A		5,250		(3)	05/14/2017	Common Stock	5

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Vaughn Michael E C/O AMERICAN RAILCAR INDUSTRIES, INC. 100 CLARK STREET ST. CHARLES, MO 63301

VP and Controller

Signatures

/s/ Michael E.

Vaughn 05/19/2010

**Signature of Date 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) The canceled SARs provided for vesting in four equal increments on April 4, 2008, April 4, 2009, April 4, 2010 and April 4, 2011.
- On May 14, 2010, the issuer canceled, pursuant to the issuer's SARs exchange program, SARs granted to the reporting person on April 4, 2007. The SARs were exchanged on a 2 for 1 basis.
- (3) The SARs vest in three equal increments on May 14, 2011, May 14, 2012 and May 14, 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.

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