

Davies Dale C  
 Form 4  
 February 28, 2012

**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)  
 02/24/2012

\_\_\_\_ 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.

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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 Security (Instr. 3 and 4)	Amount or Number of
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Stock Appreciation Rights	\$ 29.31	02/24/2012		J	15,900	(1)	02/24/2019	Common Stock	15
Stock Appreciation Rights	\$ 20.88	02/24/2012		M	3,938	(2)	04/28/2015	Common Stock	3
Stock Appreciation Rights	\$ 16.46	02/24/2012		M	1,688	(3)	09/12/2015	Common Stock	1
Stock Appreciation Rights	\$ 14.12	02/24/2012		M	1,750	(4)	05/14/2017	Common Stock	1
Stock Appreciation Rights	\$ 16.46	02/24/2012		J	562	(5)	(5)	Common Stock	5
Stock Appreciation Rights	\$ 20.88	02/24/2012		J	1,313	(6)	(6)	Common Stock	1

## 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  
02/28/2012

\*\*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 February 24, 2012 and vest in three equal increments on February 24, 2013, February 24, 2014 and February 24, 2015, but only if the Company achieves specified performance targets for the fiscal year preceding the applicable anniversary date.
- (2) The SARs vest in four equal increments on April 28, 2009, April 28, 2010, April 28, 2011 and April 28, 2012.
- (3) The SARs vest in four equal increments on September 12, 2009, September 12, 2010, September 12, 2011 and September 12, 2012.
- (4) The SARs vest in three equal increments on May 14, 2011, May 14, 2012 and May 14, 2013.
- (5) 25% of the performance based SARs granted on April 28, 2008 were canceled for no value due to certain specified performance targets not being met.
- (6) 25% of the performance based SARs granted on September 12, 2008 were canceled for no value due to certain specified performance targets not being met.

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.