Davies Dale C Form 4 March 05, 2009

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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obligations may continue. See Instruction

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(b).

1. Name and Address of Reporting Person * Davies Dale C

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

American Railcar Industries, Inc./DE

(Check all applicable)

[ARII]

(Middle)

(Last) (First) 3. Date of Earliest Transaction

Director 10% Owner X_ Officer (give title Other (specify

(Month/Day/Year) 03/03/2009

below) S VP, CFO, and Treasurer

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

(Street)

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Applicable Line)

Filed(Month/Day/Year)

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

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 2A. Deemed (Month/Day/Year)

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

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

(A)

Transaction(s) (Instr. 3 and 4)

Reported

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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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. Transactic Code (Instr. 8)	5. Numb orDerivativ Securitie Acquired Disposed (Instr. 3, 5)	ve es d (A) or d of (D))		7. Title and Amou Underlying Securi (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amo or Nun of Shar
Stock Appreciation Rights	\$ 20.88	03/03/2009		J		1,312	<u>(1)</u>	<u>(1)</u>	Common Stock	1,3
Stock Appreciation Rights	\$ 16.46	03/03/2009		J		562	(2)	(2)	Common Stock	50
Stock Appreciation Rights	\$ 6.71	03/03/2009		A	9,000		(3)	03/03/2016	Common Stock	9,0
Stock Appreciation Rights	\$ 6.71	03/03/2009		A	9,000		<u>(4)</u>	03/03/2016	Common Stock	9,0

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
Davies Dale C							
C/O AMERICAN RAILCAR INDUSTRIES, INC.			S VP, CFO,				
100 CLARK STREET			and Treasurer				
ST. CHARLES, MO 63301							

Signatures

/s/ Dale C. 03/05/2009 Davies

**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) 25% of the performance based SARS granted on April 28, 2008 were canceled due to the Company's common stock not meeting the specified price target.
- (2) 25% of the performance based SARS granted on September 12, 2008 were canceled due to the Company's common stock not meeting the specified price target.
- (3) The SARs vest in four equal increments on March 3, 2010, March 3, 2011, March 3, 2012 and March 3, 2013.

Reporting Owners 2

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The SARs vest in four equal increments on March 3, 2010, March 3, 2011, March 3, 2012 and March 3, 2013, but only if the closing

(4) price of the Company's common stock achieves a specified price target for twenty trading days during any sixty day trading day 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.