

American Railcar Industries, Inc./DE

Form 8-K

April 10, 2007

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**UNITED STATES SECURITIES AND EXCHANGE  
COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 8-K  
CURRENT REPORT  
PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**Date of Report (Date of earliest event reported): April 4, 2007**

**AMERICAN RAILCAR INDUSTRIES, INC.**

(Exact Name of Registrant as Specified in Its Charter)

**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**000-51728**  
(Commission  
File Number)

**43-1481791**  
(IRS Employer  
Identification No.)

**100 Clark Street**  
**St. Charles, Missouri**  
(Address of Principal Executive Offices)

**63301**  
(Zip Code)

Registrant's Telephone Number, Including Area Code: **(636) 940-6000**

**N/A**

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2 below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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On April 4, 2007, the Compensation Committee (the Committee ) of the Board of Directors of American Railcar Industries, Inc. (the Company ) granted awards of stock appreciation rights (SARs ) to the Company's executive officers and certain other employees pursuant to the Company's 2005 Equity Incentive Plan, as amended (the Plan ). The Committee granted an aggregate of 277,100 SARs, of which 95,000 were granted to the Company's executive officers, as follows:

<i>Name</i>	<i>Position</i>	<i>Number of SARs</i>
James J. Unger	President and Chief Executive Officer	50,000
James A. Cowan	Executive Vice President and Chief Operating Officer	15,000
William P. Benac	Senior Vice President, Chief Financial Officer and Treasurer Secretary	15,000
Alan C. Lullman	Senior Vice President Sales, Marketing and Services	15,000

The SARs vest in 25% increments on the first, second, third and fourth anniversaries of the grant date. Each holder must remain employed by the Company through each such date in order to vest in the corresponding number of SARs. The SARs have a term of seven years.

The SARs will be settled in cash and have an exercise price of \$29.49, the closing price of the Company's common stock on the date of grant. Upon the exercise of any SAR, the Company shall pay the holder, in cash, an amount equal to the excess of (A) the aggregate fair market value (as defined in the Plan) in respect of which the SARs are being exercised, over (B) the aggregate exercise price of the SARs being exercised, in accordance with the terms of the Stock Appreciation Rights Agreement (the SAR Agreement ). The SARs are subject in all respects to the terms and conditions of the Plan and the SAR Agreement, which contain non-solicitation, non-competition and confidentiality provisions.

The form of SAR Agreement is filed as Exhibit 10.46 to this Current Report on Form 8-K and is incorporated herein by reference. The Plan was filed as Exhibit 10.36 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2006, filed with the SEC on May 15, 2006.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

Exhibit Number	Description
10.46	Form of Stock Appreciation Rights Agreement.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: April 10, 2007

American Railcar Industries, Inc.

By: /s/ William P. Benac

Name: William P. Benac

Title: Senior Vice President, Chief  
Financial Officer and Treasurer

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