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American Railcar Industries, Inc.
Form 8-K
March 11, 2015

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): March 9, 2015

AMERICAN RAILCAR INDUSTRIES, INC.
(Exact name of registrant as specified in its charter)

North Dakota	000-51728	43-1481791
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

100 Clark Street
St. Charles, Missouri 63301
(Address of principal executive offices) (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):

- ☐ 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))

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.
Stock Appreciation Rights

On March 9, 2015, the compensation committee of the Company's Board of Directors (the "Committee") granted awards of stock appreciation rights ("SARs") to certain employees pursuant to the Company's 2005 Equity Incentive Plan, as amended (the "Equity Incentive Plan"). The Committee granted an aggregate of 46,474 to the Company's named executive officers as follows:

Name	Position	Number of SARs
Jeffrey S. Hollister	President and Chief Executive Officer	24,965
Umesh Choksi	Senior Vice President, Chief Financial Officer and Treasurer	13,827
Yevgeny Funder	Senior Vice President, General Counsel and Secretary	7,682

These SARs will vest in three equal increments on March 9, 2016, March 9, 2017 and March 9, 2018. Each holder must remain employed by the Company through each anniversary of the grant 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 \$50.27, 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 the aggregate fair market value in respect of which the SARs are being exercised, over the aggregate exercise price of the SARs being exercised. The SARs are subject in all respects to the terms and conditions of the Equity Incentive Plan and the Stock Appreciation Rights Agreement evidencing the grant, which contain non-solicitation, non-competition and confidentiality provisions.

SIGNATURE

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: March 11, 2015

American Railcar Industries, Inc.

By: /s/ Umesh Choksi

Name: Umesh Choksi

Title: Senior Vice President, Chief Financial Officer and
Treasurer