

BAUN THEODORE W.  
Form 4  
January 18, 2011

**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 \*  
BAUN THEODORE W.

2. Issuer Name and Ticker or Trading Symbol  
FreightCar America, Inc. [RAIL]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
TWO NORTH RIVERSIDE PLAZA  
SUITE 1250

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/13/2011

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)

SVP Marketing and Sales

(Street)  
CHICAGO, IL 60606

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

(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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership Indirect Beneficial 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)**

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 29.88	01/13/2011	A <sup>(1)</sup>	10,600					<sup>(2)</sup>	01/13/2021	Common stock	10,600
Employee Stock Option (right to buy)	\$ 20.69								<sup>(4)</sup>	02/23/2020	Common stock	7,250
Employee Stock Option (right to buy)	\$ 17.84								<sup>(5)</sup>	05/12/2019	Common stock	1,000
Employee Stock Option (right to buy)	\$ 30.47								<sup>(6)</sup>	01/13/2018	Common stock	1,650

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BAUN THEODORE W. TWO NORTH RIVERSIDE PLAZA SUITE 1250 CHICAGO, IL 60606			SVP Marketing and Sales	

## Signatures

/s/ Laurence M. Trusdell, as attorney  
in fact

01/17/2011

\*\*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) Exempt issuance of options under Rule 16(b)-3 pursuant to the Issuer's 2005 Long Term Incentive Plan

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- (2) The options vest in three equal annual installments beginning on January 13, 2012.
- (3) The options were granted pursuant to the Issuer's 2005 Long term Incentive Plan, for which no consideration was paid by the recipient.
- (4) On February 23, 2010, the recipient was granted 7,250 options which vest in three equal annual installments beginning on February 23, 2011.
- (5) On May 12, 2009, the recipient was granted 1,000 options. 333 stock options are fully vested and currently exercisable, 333 stock options will vest on May 12, 2011 and 334 stock options will vest on May 12, 2012.
- (6) On January 13, 2008, the recipient was granted 1,650 options which are fully vested and currently exercisable.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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