

COWAN JAMES A
 Form 4
 February 27, 2013

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 *
 COWAN JAMES A

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)
 02/25/2013

____ Director
 Officer (give title below)
 ____ 10% Owner
 ____ Other (specify below)
 President and CEO

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 Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Appreciation Rights	\$ 20.88	02/25/2013		M		(1) 04/28/2015		Common Stock	1,875
Stock Appreciation Rights	\$ 14.12	02/25/2013		M		(2) 05/14/2017		Common Stock	2,500
Stock Appreciation Rights	\$ 12.16	02/25/2013		M		(3) 03/31/2017		Common Stock	8,317
Stock Appreciation Rights	\$ 24.45	02/25/2013		M		(4) 05/09/2018		Common Stock	11,978
Stock Appreciation Rights	\$ 29.31	02/25/2013		M		(5) 02/24/2019		Common Stock	10,067

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
COWAN JAMES A C/O AMERICAN RAILCAR INDUSTRIES, INC. 100 CLARK STREET ST. CHARLES, MO 63301			President and CEO	

Signatures

/s/ James Cowan 02/25/2012

**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 April 28, 2008 and vest in four equal increments on April 28, 2009, 2010, 2011 and 2012.
- (2) The SARs were granted May 14, 2010 and vest in three equal increments on May 14, 2011, 2012 and 2013.

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- (3) The SARs were granted on March 31, 2010 and vest in three equal increments on March 31, 2011, 2012 and 2013.
- (4) The SARs were granted on May 9, 2011 and vest in three equal increments on May 9, 2012, 2013 and 2014, but only if the Company achieves specified performance targets for the fiscal year preceding the applicable anniversary date.
- (5) The SARs were granted on February 24, 2012 and vest in three equal increments on February 24, 2013, 2014 and 2015, but only if the Company achieves specified performance targets for the fiscal year 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.

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