

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
 Officer (give title below)
____ 10% Owner
____ Other (specify below)

SVP Marketing and Sales

(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

CHICAGO, IL 60606

(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 (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 ⁽¹⁾ | 10,600 | | | | | ⁽²⁾ | 01/13/2021 | Common stock | 10,600 |
| Employee Stock Option (right to buy) | \$ 20.69 | | | | | | | | ⁽⁴⁾ | 02/23/2020 | Common stock | 7,250 |
| Employee Stock Option (right to buy) | \$ 17.84 | | | | | | | | ⁽⁵⁾ | 05/12/2019 | Common stock | 1,000 |
| Employee Stock Option (right to buy) | \$ 30.47 | | | | | | | | ⁽⁶⁾ | 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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