

Benz James W  
 Form 4  
 February 24, 2006

**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 \*  
 Benz James W

2. Issuer Name and Ticker or Trading Symbol  
 GENESEE & WYOMING INC  
 [GWR]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 66 FIELD POINT ROAD  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 02/22/2006

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

GREENWICH, CT 06830  
 (City) (State) (Zip)

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

**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) |
|---------------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                       |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                             |
| Class A Common Stock, \$.01 par value | 02/22/2006                           |  | M                              |   | 3,165   | A  | \$ 7.0555                         |
| Class A Common Stock, \$.01 par value | 02/22/2006                           |  | S                              |   | 1,200   | D  | \$ 45.4                           |
| Class A Common Stock, \$.01 par value | 02/22/2006                           |  | G <sup>(1)</sup>               | V   | 1,266   | A  | \$ 0 <sup>(1)</sup>               |

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|  |            |  |                  |         |   |                     |       |   |              |
|--|------------|--|------------------|---------|---|---------------------|-------|---|--------------|
| Class A<br>Common<br>Stock, \$.01<br>par value | 02/22/2006 |  | M                | 1,266   | A | \$<br>7.0555        | 1,266 | I | By<br>Spouse |
| Class A<br>Common<br>Stock, \$.01<br>par value | 02/22/2006 |  | G <sup>(1)</sup> | V 1,266 | D | \$ 0 <sup>(1)</sup> | 0     | I | By<br>Spouse |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) | 8. Amount<br>or<br>Number<br>of<br>Shares |
|---|--|---|---|--------------------------------------|---|--|---|---|
| Stock<br>Option<br>(Right to<br>Buy)                | \$ 7.0555  | 02/22/2006                              |   | M <sup>(2)</sup>                     | 3,165   | <sup>(3)</sup> 04/05/2006                                      | Class A<br>Common<br>Stock,<br>\$.01 par<br>value                   | 3,165                                     |
| Stock<br>Option<br>(Right to<br>Buy)                | \$ 7.0555  | 02/22/2006                              |   | M                                    | 1,266   | <sup>(3)</sup> 04/05/2006                                      | Class A<br>Common<br>Stock,<br>\$.01 par<br>value                   | 1,266                                     |

## Reporting Owners

| Reporting Owner Name / Address      | Relationships |           |                         |       |
|-------------------------------------|---------------|-----------|-------------------------|-------|
|                                     | Director      | 10% Owner | Officer                 | Other |
| Benz James W<br>66 FIELD POINT ROAD |               |           | Chief Operating Officer |       |

GREENWICH, CT 06830

## Signatures

Adam B. Frankel, Attorney in Fact for James W.  
Benz

02/24/2006

\_\_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) Transfer by spouse to joint account.

Mr. Benz decided to exercise these options at this point in time as part of an exercise and hold transaction principally in anticipation of

- (2) the upcoming expiration of these options and the upcoming restriction on option exercises due to the Company's recently announced stock split.
- (3) This option was granted under the Genesee & Wyoming 2004 Omnibus Incentive Plan on April 6, 2001 and vested in four equal annual installments beginning on April 6, 2002. The option is fully vested.

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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