

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	38,600	D
Class A Common Stock, \$.01 par value	02/22/2006		S		1,200	D	\$ 45.4	37,400	D
Class A Common Stock, \$.01 par value	02/22/2006		G ⁽¹⁾	V	1,266	A	\$ 0 ⁽¹⁾	38,666	D

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Class A Common Stock, \$.01 par value	02/22/2006		M	1,266	A	\$ 7.0555	1,266	I	By Spouse	
Class A Common Stock, \$.01 par value	02/22/2006		<u>G</u> ⁽¹⁾	V	1,266	D	\$ 0 <u>(1)</u>	0	I	By 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 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)	8. Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Stock Option (Right to Buy)	\$ 7.0555	02/22/2006		<u>M</u> ⁽²⁾	3,165	<u>(3)</u>	04/05/2006	Class A Common Stock, \$.01 par value	3,165
Stock Option (Right to Buy)	\$ 7.0555	02/22/2006		M	1,266	<u>(3)</u>	04/05/2006	Class A Common Stock, \$.01 par value	1,266

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Benz James W
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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