

# Section 1: 10-K/A (10-K/A)

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-K/A  
Amendment No. 1

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2019

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission file number: 000-51237

**FREIGHTCAR AMERICA, INC.**  
(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of incorporation or organization)

25-1837219  
(I.R.S. Employer Identification No.)

125 S. Wacker Drive, Suite 1500, Chicago, Illinois  
(Address of principal executive offices)

60606  
(Zip Code)

(800) 458-2235  
(Registrant's telephone number, including area code)  
Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common stock, par value \$0.01 per share	RAIL	Nasdaq Global Market

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. YES  NO

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. YES  NO

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES  NO

Indicate by check mark whether the registrant has submitted electronically, every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). YES  NO

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated  
filer

Accelerated filer

Non-accelerated filer

Smaller reporting  
company

Emerging growth  
company

If an emerging growth company, indicate by a check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). YES  NO

The aggregate market value of the registrant's common stock held by non-affiliates of the registrant as of June 30, 2019 was \$71.8 million, based on the closing price of \$5.87 per share on the Nasdaq Global Market.

As of February 12, 2020, there were 13,270,992 shares of the registrant's common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Documents

Part of Form 10-K

Portions of the registrant's definitive Proxy Statement for the 2020 annual meeting of stockholders to be filed pursuant to Regulation 14A within 120 days of the end of the registrant's fiscal year ended December 31.

Part III

FREIGHTCAR AMERICA, INC.

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## EXPLANATORY NOTE

This amended annual report on Form 10-K/A amends the annual report on Form 10-K of the Company for the year ended December 31, 2019 initially filed with the Securities and Exchange Commission on March 4, 2020 (the "Original Filing") for the sole purpose of including the signature of Deloitte & Touche LLP, the Registrant's independent registered public accounting firm, in three separate places where such signatures were inadvertently omitted in the Original Filing. The signatures were timely provided by Deloitte & Touche LLP and received by the Registrant at the time of the Original Filing. We have not modified or updated disclosures presented in the Original Filing except by amending and restating the Report of Independent Registered Public Accounting Firm - Opinion on the Financial Statements, Report of Independent Registered Public Accounting Firm - Opinion on Internal Control Over Financial Reporting and Exhibit 23 – Consent of Independent Registered Public Accounting Firm to include the signature of Deloitte & Touche LLP, the Registrant's independent registered public accounting firm.

Three pages of the Form 10-K have been corrected as a result of this Amendment solely to add "/s/ Deloitte & Touche LLP":

1. Item 8. Financial Statements and Supplementary Data, pp. 21-23 of the Annual Report

These three pages, as amended, read as follows:

## Item 8. Financial Statements and Supplementary Data.

### REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and the Board of Directors of FreightCar America, Inc:

#### Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of FreightCar America, Inc and subsidiaries (the “Company”) as of December 31, 2019 and 2018, the related consolidated statements of operations, comprehensive income (loss), stockholders’ equity, and cash flows, for each of the two years in the period ended December 31, 2019, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2019 and 2018, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2019, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company’s internal control over financial reporting as of December 31, 2019, based on criteria established in *Internal Control—Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated March 4, 2020 expressed an unqualified opinion on the Company’s internal control over financial reporting.

#### Change in Accounting Principle

As discussed in Note 2 to the financial statements, the Company adopted ASC 2016-02, as amended, *Leases*, using the modified retrospective method on January 1, 2019.

#### Basis for Opinion

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ DELOITTE & TOUCHE LLP

Chicago, Illinois

March 4, 2020

We have served as the Company’s auditor since 1999.

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of FreightCar America, Inc:

### **Opinion on Internal Control over Financial Reporting**

We have audited the internal control over financial reporting of FreightCar America, Inc and subsidiaries (the “Company”) as of December 31, 2019, based on criteria established in *Internal Control—Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2019, based on criteria established in *Internal Control—Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 31, 2019, of the Company and our report dated March 4, 2020, expressed an unqualified opinion on those financial statements, and includes an explanatory paragraph related to the Company’s change in method of accounting for leases in the year ended December 31, 2019, due to the adoption of Accounting Standard Update No. 2016-02, as amended.

### **Basis for Opinion**

The Company’s management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management’s Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company’s internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

### **Definition and Limitations of Internal Control over Financial Reporting**

A company’s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk

that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

*/s/ DELOITTE & TOUCHE LLP*  
Chicago, Illinois  
March 4, 2020

**PART IV**

**Item 15. Exhibits, Financial Statement Schedules.  
Exhibits**

- (a) Documents filed as part of this report:
1. Reports of Independent Registered Public Accounting Firm.
  2. There are no financial statements included in this Form 10-K/A.
  3. There are no financial statement schedules included in this Form 10-K/A.
  4. The exhibits listed on the "Exhibit Index" to this Form 10-K/A are filed with this Form 10-K/A.
- (b) The exhibits listed on the "Exhibit Index" to this Form 10-K/A are filed with this Form 10-K/A.
- (c) Additional Financial Statement Schedules
- None.



## EXHIBIT INDEX

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- 23 [Consent of Independent Registered Public Accounting Firm†.](#)
- 31.1 [Certification of Chief Executive Officer pursuant to Rule 13a-14\(a\), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002†.](#)
- 31.2 [Certification of Chief Financial Officer pursuant to Rule 13a-14\(a\), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002†.](#)
- 32 [Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002†.](#)

† Filed herewith

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## Section 2: EX-23 (EX-23)

Exhibit 23

### CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of  
FreightCar America, Inc.  
Chicago, Illinois

We consent to the incorporation by reference in Registration Statement No. 333-131981, 333-184820 and 333-225886 on Form S-8 of our reports dated March 4, 2020, relating to the consolidated financial statements of FreightCar America, Inc. and subsidiaries ("the Company") (which report expresses an unqualified opinion and includes an explanatory paragraph related to the Company's change in method of accounting for leases in the year ended December 31, 2019, due to the adoption of Accounting Standard Update No. 2016-02), and the effectiveness of Company's internal control over financial reporting, appearing in this Annual Report on Form 10-K of the Company for the year ended December 31, 2019.

/s/ DELOITTE & TOUCHE LLP

Chicago, Illinois  
March 4, 2020

We have served as the Company's auditor since 1999.

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## Section 3: EX-31.1 (EX-31.1)

Exhibit 31.1

Certification of Chief Executive Officer

I, James R. Meyer, certify that:

1. I have reviewed this Annual Report on Form 10-K/A of FreightCar America, Inc.; and
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

Date: April 3, 2020

By:

/s/ JAMES R. MEYER  
James R. Meyer  
President and Chief Executive Officer

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## Section 4: EX-31.2 (EX-31.2)

**Exhibit 31.2**

**Certification of Chief Financial Officer**  
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Christopher J. Eppel, certify that:

1. I have reviewed this Annual Report on Form 10-K/A of FreightCar America, Inc.; and
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

Date: April 3, 2020

By:

/s/ CHRISTOPHER J. EPPEL  
Christopher J. Eppel  
Vice President, Finance,  
Chief Financial Officer and Treasurer

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## Section 5: EX-32 (EX-32)

**Exhibit 32**

**Certification pursuant to  
18 U.S.C. Section 1350,  
as adopted pursuant to  
Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Annual Report of FreightCar America, Inc. (the "Company") on Form 10-K/A for the year ending December 31, 2019 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), we, James R. Meyer, President and Chief Executive Officer, and Christopher J. Eppel, Vice President, Finance, Chief Financial Officer and Treasurer, respectively, of the Company, certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to our knowledge:

- (1) the Report fully complies with the requirements of Sections 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 3, 2020

By:

/s/ JAMES R. MEYER

James R. Meyer  
President and Chief Executive Officer

Date: April 3, 2020

By:

/s/ CHRISTOPER J. EPPEL  
Christopher J. Eppel  
Vice President, Finance,  
Chief Financial Officer and Treasurer

A signed copy of this written statement required by Section 906 of the Sarbanes-Oxley Act of 2002 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

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