

Form ADV Part 2A

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This brochure provides information about the qualifications and business practices of Greenbriar Equity Group LLC. If you have any questions about the contents of this brochure, please contact us at 914-925-9600 or at info@greenbriarequity.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Greenbriar also is available on the SEC's website at www.adviserinfo.sec.gov.

We refer to ourselves as a "registered investment adviser." Registration does not imply a certain level of skill or training.

Item 2. Material Changes

This annual amendment to the brochure, dated March 29, 2013, contains the following material changes from Greenbriar's previous brochure, the initial filing of which was submitted on February 14, 2012:

- the amount of Client assets managed on a discretionary basis has increased to \$1,507,906,602 which includes the committed capital that may be called by the Funds from their respective limited partners
- the addition of Greenbriar Equity Fund III, L.P. and thus the addition of Greenbriar Equity Capital III, L.P. as the general partner of this Fund as listed under Item 10. Other Financial Industry Activities and Affiliations
- the addition of four new Managing Partners upon Fund III becoming "effective" as detailed under Item 4. Advisory Business.

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Item 4. Advisory Business

Greenbriar Equity Group LLC (“Greenbriar,” “us,” “we,” and “our”), was formed as a Delaware limited liability company in 1999 by our principal owners, Joel S. Beckman, Gerald Greenwald and Reginald L. Jones, III (our “Managing Partners”). Additionally, Raynard D. Benvenuti, John Daileader, Jill C. Raker and Noah Roy have been named Managing Partners upon Fund III becoming “effective.”

We provide discretionary investment advice solely to private equity funds that seek to participate in private equity investments in the global transportation and transportation-related manufacturing, service, distribution and logistics industries. The private equity funds are referred to in this brochure as the “Funds,” each a “Fund,” or our “Clients.” Investors in the Funds are referred to in this brochure as “investors” or “limited partners.”

The investment management services that we provide to our Clients primarily consist of selecting, investigating, structuring and negotiating private equity investments and dispositions, monitoring the performance of these investments and performing certain administrative services. These services are provided pursuant to investment management agreements with the Funds and as a result of a delegation of authority by the general partner of each Fund (an affiliate of ours). We provide advice to each Client that takes into account its investment objectives and the investment restrictions contained in its limited partnership agreement and other governing documents.

Wrap Fee Programs

We do not participate in wrap fee programs.

Assets Under Management

As of December 31, 2012, we managed \$1,507,906,602 of Client assets on a discretionary basis. This includes the committed capital that may be called by the Funds from their respective limited partners. We do not manage Client assets on a non-discretionary basis.

Item 5. Fees and Compensation

Management Fees

Our Clients generally pay us annual management fees in exchange for our investment management services. The management fees that our Clients pay us are provided for in their limited partnership agreements and/or the investment management agreements that they enter into with us. The management fees for an annual period are payable semiannually partially in arrears and partially in advance. The amount of management fees payable by a Client during its commitment period (*i.e.*, period of time during which we may draw upon the limited partners’ capital commitments to make new investments) is based on a percentage of the Client’s aggregate capital commitments. The amount of management fees payable by a Client following its commitment period is reduced based on

a formula set forth in the applicable Client's investment management agreement. The specific management fees payable by a Client are negotiated at the time of its formation and are described in the applicable Fund offering memorandum.

Other Fees

We may also receive management, directors', consulting and other similar fees and financing or other transaction fees in connection with the activities of the Funds ("Other Fees"). In addition, we may be reimbursed by the Funds' portfolio companies for expenses we incur in connection with our performance of the services that give rise to Other Fees. Finally, we may receive fees or other forms of compensation payable by a third party as a result of the failure to consummate a proposed investment by a Fund ("Break-Up Fees").

In general, the aggregate management fee that a Client pays us is reduced by a portion of any Other Fees or Break-up Fees received by us in connection with the activities of the Fund. If the management fee payable by a Fund is reduced to zero as a result of our receipt of Other Fees or Break-up Fees (or because the management fee is no longer payable), we will refund the excess for the benefit of such Fund's limited partners.

We deduct management fees from the account of each Client.

If we cease to serve as the investment manager of a Client during a semi-annual period, the management fee payable by that Client for such semi-annual period will be pro-rated based on the number of days during such semi-annual period that we served as investment manager and we will refund any excess.

Each Fund will typically pay all expenses incurred in connection with the acquiring, holding, sale or proposed sale of its portfolio investments and unreimbursed transactional costs for transactions which have substantially progressed but do not close. In addition, each Fund will typically pay all expenses related to the operation of such Fund, including but not limited to: administrative expenses of such Fund; the cost of the preparation of the annual audit, financial and tax reports to investors; expenses of any consultants, custodians, outside counsel, accountants, the specified agent, investment bankers or other similar advisors; costs incurred in connection with the organization of such Fund; expenses in connection with government or regulatory filings, returns or reports; taxes, fees or other governmental charges levied against a Fund; litigation or other extraordinary expenses; insurance and indemnity expenses; expenses of liquidating; expenses of any advisory committee established with respect to such Fund; and costs of any annual meeting of such Fund's investors.

Neither we nor any of our "supervised persons" accepts compensation for the sale of securities or other investment products

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Item 6. Performance-Based Fees and Side-By-Side Management

The general partner of each Fund (in each case our affiliate) is generally entitled to a “carried interest” on such Fund’s profits in accordance with the provisions of such Fund’s limited partnership agreement. The “carried interest” is generally equal to a percentage of the investment proceeds distributable by a Fund in excess of the capital invested by such Fund’s limited partners, and is subject to a preferred return. The general partner of each Fund is also subject to a “clawback” of “carried interest” previously received to the extent that it has received cumulative distributions in excess of amounts otherwise distributable to the general partner by such Fund as “carried interest,” applied on an aggregate basis covering all transactions of the applicable Fund. In no event will the general partner of a Fund be required to restore more than the cumulative distributions received by such general partner as “carried interest” determined on an after-tax basis. The “carried interest” received by the general partner of a Fund is negotiated at the time such fund is formed.

The existence of the general partner’s carried interest may create an incentive for us to make more speculative portfolio investments on behalf of our Clients than we might otherwise make in the absence of such performance-based arrangement.

Item 7. Types of Clients

We provide discretionary investment advice solely to private equity funds. We do not have any requirements for opening or maintaining an account.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

Investment Strategies and Methods of Analysis

We primarily participate in private equity and equity-related investment opportunities in the global transportation and transportation-related manufacturing, service, distribution and logistics industries. Our typical investment structure could involve a leveraged buyout, a recapitalization or a purchase of a minority equity stake, among others.

Our investment process begins with targeting companies within our industry sectors which we believe should have attractive growth potential due to, among other factors, industry structure, industry trends, market position, competitive advantage and the quality of management. In evaluating investment opportunities, our investment professionals generally engage in a due diligence process of the target company, including reviewing its business model, operations, markets, management, history and prospects and becoming closely acquainted with management and their goals, objectives and capabilities. In certain instances, we augment our due diligence with outside resources, including industry executives, consultants, lawyers, accountants, insurance and human resource experts.

Risk Factors

Private equity investing involves significant risks that a Fund and its investors should be prepared to bear. Also, investing in the Funds involves significant risks relating both to the types of investments contemplated and our ability to achieve the investment objectives. The discussion below of risks associated with private equity investments does not purport to be an exhaustive list of all risks associated with an investment in our Funds. Please refer to the applicable offering memorandum of our Funds for a more detailed discussion of risks.

Risk of Loss of Capital. Investing in securities involves the risk of loss of capital. Investors that cannot bear the loss of their entire investment in a Fund should not make such an investment. While we believe that our investment processes, strategy and research techniques mitigate the investment risk through a careful selection of investment opportunities, no guarantee or representation is made that we will achieve a Fund's investment objectives or that we will be successful.

Nature of Investments. While investments in leveraged companies offer the opportunity for capital appreciation, such investments also involve a high degree of risk. Investments by a Fund may be highly leveraged and therefore may be more sensitive to adverse business, financial and capital market developments or economic factors. If for any of these reasons a portfolio company is unable to generate sufficient cash flow to meet principal or interest payments on its indebtedness or make regular dividend payments, the value of the respective Fund's investment could be significantly reduced or even eliminated.

General Economic Conditions. General economic conditions may affect a Fund's activities. Interest rates, general levels of economic activity, the price of securities and participation by other investors in the financial markets may affect the value and number of portfolio investments made by the respective Fund or considered for prospective investment. Portfolio investments can be expected to be sensitive to the performance of the overall economy. A deterioration of economic fundamentals and consumer confidence would likely increase market volatility and reduce liquidity, both of which could have a material adverse effect on the performance of a Fund's portfolio investments. No assurances can be given as to the effect of these events on a Fund's investment objectives.

Illiquid and Long-Term Investments. Although portfolio investments may generate current income, the return of capital and the realization of gains, if any, from a portfolio investment generally will most likely occur only upon the partial or complete disposition of such portfolio investment. While a portfolio investment may be sold at any time, it is generally expected that the disposition of most of the respective Fund's portfolio investments will not occur for a number of years after such portfolio investments are made. It is unlikely that there will be a public market for the securities held by a Fund at the time of acquisition. The respective Fund generally will not be able to sell its securities publicly unless the sale is registered under applicable securities laws, or unless an exemption from such registration requirements is available. In addition, in some cases, the respective Fund may be prohibited or limited by contract from selling certain securities for a period of time, and as a result, may not be permitted to sell a portfolio investment at a time it might otherwise desire to do so.

Highly Competitive Market for Investment Opportunities. The activity of identifying, completing and realizing on portfolio investments is highly competitive and involves a high degree of uncertainty.

There can be no assurance that a Fund will be able to identify and complete portfolio investments that satisfy its investment objective, or realize the value of such portfolio investments, or that they will be able to invest fully their commitments. Nevertheless, our Clients will be required to pay our management fees based on aggregate commitments during a Fund's commitment period.

Portfolio Company Management Risks. With respect to management at the portfolio company level, many portfolio companies rely on the services of a limited number of key individuals, the loss of any one of whom could significantly adversely affect the portfolio company's performance. Although we expect to monitor each portfolio company's management team, each portfolio company's management team will have day-to-day responsibility for the business of such portfolio company.

Concentration of Investments. Each Fund will participate in a limited number of portfolio investments and, as a consequence, the aggregate return of each Fund may be affected by the performance of a single portfolio investment.

Limited Industry Concentration. Fund investments will be generally concentrated in the global transportation and transportation-related manufacturing, service, distribution and logistics industries, and as a consequence, the funds will be less diversified for industry risk than other funds with a more diversified strategy. As a result of the funds' sector focus, there could be a disproportionate effect on our fund's performance due to certain factors impacting these sectors relative to a more broadly focused fund.

Disposition of Private Investments. Fund investments will generally involve securities for which there is no liquid market. In connection with the sale or other disposition of such securities, a Fund may be required to make representations about the business and financial affairs of the investment, typical of those made in connection with the sale of a business. A Fund may be required to indemnify the purchasers of such investment to the extent that any such representations turn out to be inaccurate. Accordingly, a Fund that disposed of an investment, whether or not for a profit at the time of sale, may have a contingent liability that must be satisfied by the limited partners of such Fund, to the extent of distributions made to them.

Control Position. The Funds will generally seek investment opportunities that allow the Funds to have significant influence on the management, operations and strategic direction of the portfolio companies in which it invests. The exercise of control and/or significant influence over a company imposes additional risks of liability for environmental damage, product defects, failure to supervise management and other types of liability in which the limited liability generally characteristic of business operations may be ignored. The exercise of control and/or significant influence over a portfolio company could expose the assets of a Fund to claims by a portfolio company's security holders and creditors. While we intend to manage the Funds in a way that will minimize exposure to these risks, the possibility of successful claims cannot be precluded.

Board Participation. The Funds may be represented on the boards of directors of certain of their portfolio investments. Although such positions may be important to our investment strategy and may enhance our ability to manage the investment, they may also impair our ability to sell the investment when, and upon the terms, we may otherwise want. It may also subject us and our funds to claims we would not otherwise be subject to, including claims of breach of duty of loyalty, securities claims and other director-related claims.

Non-U.S. Investments. Our funds may invest globally. Foreign securities involve risks not typically associated with investing in U.S. securities, including risks relating to: (i) currency exchange matters; (ii) differences between the U.S. and foreign securities markets; (iii) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision and regulation; (iv) certain economic and political risks; (v) obtaining foreign governmental approvals and complying with foreign laws; and (vi) the possible imposition of foreign taxes on income and gains recognized with respect to such securities. Furthermore, the legal systems in these countries may offer no effective means for a Fund to seek to enforce its rights or otherwise seek legal redress.

Item 9. Disciplinary Information

None.

Item 10. Other Financial Industry Activities and Affiliations

We are not registered, nor do we have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer. We are also not registered, nor do we have any application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor or an associated person of the foregoing entities.

The following entities are the general partners of the Funds, each of which is indirectly controlled by our Managing Partners:

- Greenbriar Equity Capital, L.P.
- Greenbriar Equity Capital II, L.P.
- Greenbriar Equity Capital III, L.P.

See *Conflicts of Interest* in Item 11 below.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

We have adopted a “Code of Ethics,” which is included as a part of our “Compliance Manual” and which (along with any amendments) is provided to each employee. Our Code of Ethics requires all of our employees to conduct themselves with integrity and dignity and to act in a professional and ethical manner in all dealings on our behalf; act with competence and strive to maintain and improve their competence; use proper care and exercise independent professional judgment in the execution of their duties; avoid actions or relationships that might conflict, or appear to conflict with, job responsibilities or the interests of our firm and our clients; and comply with all applicable federal securities laws. Also,

our Code of Ethics and Compliance Manual informs our employees on what constitutes material, nonpublic information and the laws and requirements relating to insider trading and confidentiality of nonpublic information. Each employee must certify that he or she has read, understands and agrees to comply with our Compliance Manual. Each employee must also certify annually that he or she has complied with the Compliance Manual. We hold an annual compliance training session, and attendance is mandatory for all employees.

A copy of our Code of Ethics will be provided to any Client or prospective Client upon request.

Conflicts of Interest

Participation or Interest in Client Transactions. As described in the responses to Items 5 and 6, we are generally entitled to receive management fees, and the general partner of each Fund is entitled to receive a carried interest, from the Funds. The general partners of the Funds are also required to make capital commitments to the Funds. We may receive fees from the Funds' portfolio companies for performing consulting and other services for, or serving as directors (or similar positions) of, such companies. Each of the foregoing may represent a conflict of interest in our selection of portfolio investments for the Funds. These potential conflicts of interest are mitigated in part because: (i) the general partner has a capital commitment in each Fund; (ii) our consulting, servicing and board member fees are negotiated with applicable portfolio company management teams; (iii) our fees are disclosed to the Funds' investors; and (iv) a portion of the consulting, servicing and board member fees we receive are offset against management fees otherwise payable by the Funds (as described in the response to Item 5 above).

Allocation of Investment Opportunities. In general, due to the sequential nature in which the Funds are formed, we will likely be pursuing new investment opportunities for only one Fund at any one time. To the extent that there is more than one Fund actively investing at any time, allocations of investment opportunities will be determined by the Funds' general partners in accordance with the Funds' limited partnership agreements (including obtaining any required consent of a Fund's advisory committee) and on a basis that such general partners believe is fair and equitable (taking into account a number of factors, including, without limitation, each Fund's available commitments), and transaction costs will be shared proportionately. In addition, the Firm will generally allocate follow-on investments to the Fund that made the initial investment in a portfolio company even if a new Fund has become active. In the event of an allocation between or among clients, the Firm will maintain a record of the allocation methodology and the advisory committee consents, if applicable.

In addition, on an investment-by-investment basis, we may form one or more co-investment entities through which certain persons (other than a Fund's general partner and its affiliates), including the Fund's investors and other third parties ("Co-Investors") may participate in specific investments. In connection with such investment, the Firm may determine to form one or more co-investment entities and offer participation in such co-investment entities to Co-Investors or may allow Co-Investors to participate directly in an investment. The terms of any such co-investment will be on terms no more favorable to the co-investment entity(s) or direct Co-Investors than those received by the private equity fund making the investment; provided, however, that the Co-Investors may pay no or reduced management and certain other fees. In determining to offer any co-investment opportunity in a specific investment, the Firm will generally first determine the appropriate amount to be allocated to the applicable Fund of such investment taking account of relevant circumstances (including, without limitation, the size of the investment opportunity, the

Fund's available commitments, the probability of follow-on investments related to such investment, the construction of the Fund's portfolio of investments) before allocating any portion of such portfolio investment to one or more Co-Investors, unless it determines a particular Co-Investor may potentially add strategic value with respect to such investment or that offering such co-investment opportunity is otherwise in the best interests of the Fund. Our Chief Compliance Officer will maintain a record of the allocation methodology to Co-Investors and will review and approve the list.

Principal Transactions. We do not anticipate entering into principal transactions, where we or any of our affiliates purchase or sell any security for our own account from or to the account of any Fund. In the event that we (or our affiliate) may engage in a principal transaction, we will obtain the approval of the Chief Compliance Officer, who would, among other things, ensure compliance with all requirements imposed by Section 206(3) of the Advisers Act and compliance with each Fund's limited partnership agreement (i.e., obtaining any required advisory committee approvals).

Cross Transactions. We are not affiliated with a registered broker-dealer and as such cannot engage in agency cross transactions. While unlikely, we may engage in a cross transaction, where one Client purchases or sells any security for its account from or to the account of another Client. In the event of a cross transactions, we will obtain any required Client approvals, including that of each of the Managing Partners and the Chief Compliance Officer who would, among other things, ensure that the transaction was at a demonstrably fair price and in each participating Fund's best interests and was made in accordance with each Fund's limited partnership agreement (i.e., obtaining any required advisory committee approvals).

Item 12. Brokerage Practices

We do not make regular use of brokers for the purposes of purchasing or selling securities on behalf of the Fund because the securities that we typically purchase or sell on behalf of the Funds are acquired and/or disposed of in privately negotiated purchase and sale transactions.

From time to time, we may use a broker to effect transactions in public securities resulting from, or in connection with, portfolio investments. In those instances, we have full discretionary authority with respect to the selection of, and commissions paid to, brokers. If we determine to engage a broker, we will select the broker considering the range and quality of its brokerage services, its execution capability, commission rate, financial responsibility and responsiveness to us, and the value to us of research provided, if any.

We do not receive soft dollar benefits or client referrals from broker-dealers in connection with Client transactions.

Item 13. Review of Accounts

Our Managing Partners are responsible for oversight of the investment process. Post-investment, with respect to our portfolio companies, our investment professionals typically develop strategic plans, monitor operations and financial performance, interact regularly with management and receive and

review performance reports. Our investment professionals may serve on boards of directors of portfolio companies. This regular contact is intended to permit us to assess and monitor opportunities for company growth and identify potential realization points and/or exit strategies.

Limited partners in the Funds are provided with audited annual financial reports and quarterly unaudited summary financial information and capital account statements. Limited partners are also provided with annual tax information. This information may be provided electronically.

Item 14. Client Referrals and Other Compensation

We sponsor the formation of each Fund and we do not engage or compensate third party referral agents to solicit for us new Clients. In the event that we engage, and will make a cash payment to, any solicitor of Clients, we will do so in accordance with Rule 206(4)-3 under the Investment Advisers Act of 1940, as amended. We will bear the full costs of any compensation paid to such solicitors.

Item 15. Custody

We have engaged a third party to serve as qualified custodian for the Funds. Additionally, each Fund (within 90 days of the end of its fiscal year) circulates to its limited partners audited annual financial reports prepared in accordance with generally accepted accounting principles.

Item 16. Investment Discretion

We have entered into an investment management agreement with each Fund. Each such agreement, together with the management authority granted to each Fund's general partner pursuant to the Fund's limited partnership agreement, provides us with full discretion to determine investments to be purchased and sold on behalf of the Fund and the terms of the related transactions. Limitations on our investment discretion are set forth in the investment management agreement with, and the limited partnership agreements of, the Funds.

Item 17. Voting Client Securities

While the securities evidencing the private equity investments made by the Funds are not typically the subject of proxies, there could be certain circumstances where we, having discretionary authority over the Funds, may be asked to vote the securities of the Funds on restructuring or other corporate matters. We will ensure that a record of each securities position held by each Fund is maintained and, where any such vote is to occur, we will ensure that we receive all relevant information, disclosure materials and such proxies or consents as are necessary for us to be able to cast votes in a timely manner. We will maintain all proxy voting records.

The Chief Compliance Officer will also determine whether there is, or appears to be, a material conflict

of interest that could influence the voting decision in a manner that would be adverse to the interest of a Fund. If we determine that there is no material conflict of interest, then we will make the voting determination and take the required voting action. If the Chief Compliance Officer has identified a material conflict of interest that cannot be resolved by removing one or more persons from the voting decision, then the Chief Compliance Officer will consult with counsel to determine an appropriate course of action in respect of the voting decision, which may include seeking the consent of the advisory committee of the applicable Fund.

A copy of our proxy voting policies and procedures will be provided to any Client and prospective Client upon request.

Item 18. Financial Information

Not Applicable

Item 19. Requirements For State-Registered Investment Advisers

Not Applicable