
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2018

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____

Commission file number 1-2328

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:



GATX Corporation Salaried Employees Retirement Savings Plan

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

GATX Corporation
233 South Wacker Drive
Chicago, Illinois 60606-7147

GATX Corporation Salaried Employees Retirement Savings Plan

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Report of Independent Registered Public Accounting Firm

To the Plan Participants, the Plan Administrator and the Benefits Committee of GATX Corporation Salaried Employees Retirement Savings Plan

Opinion on the Financial Statements

We have audited the accompanying statements of net assets available for benefits of GATX Corporation Salaried Employees Retirement Savings Plan (the Plan) as of December 31, 2018 and 2017, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2018 and 2017, and the changes in its net assets available for benefits for the years then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on the Plan's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Plan 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. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion.

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.

Supplemental Schedule

The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2018 has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The information in the supplemental schedule is the responsibility of the Plan's management. Our audit procedures included determining whether the information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental schedule. In forming our opinion on the information, we evaluated whether such information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ Ernst & Young LLP

We have served as the Plan's auditor since at least 1994, but we are unable to determine the specific year.
Chicago, Illinois
June 21, 2019

GATX Corporation Salaried Employees Retirement Savings Plan
Statements of Net Assets Available for Benefits

	December 31	
	2018	2017
Assets		
Plan interest in the GATX Corporation Master Trust	\$ 167,803,773	\$ 178,478,127
Notes receivable from participants	1,669,657	1,614,480
Employer contribution receivable	131,328	103,189
Net assets available for benefits	<u>\$ 169,604,758</u>	<u>\$ 180,195,796</u>

The accompanying notes are an integral part of these statements.

GATX Corporation Salaried Employees Retirement Savings Plan
Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31	
	2018	2017
Additions		
Net investment (loss) income from plan interest in the GATX Corporation Master Trust	\$ (4,161,822)	\$ 22,078,263
Contributions		
Employer contributions	1,739,844	1,648,498
Participant contributions	6,028,005	5,708,457
Rollover contributions	353,091	377,675
Total contributions	8,120,940	7,734,630
Interest income on notes receivable from participants	80,205	65,753
Total additions	4,039,323	29,878,646
Deductions		
Participant distributions and withdrawals	14,622,206	11,528,285
Administrative fees	8,155	9,828
Total deductions	14,630,361	11,538,113
Net (decrease) increase	(10,591,038)	18,340,533
Net assets available for benefits at beginning of year	180,195,796	161,855,263
Net assets available for benefits at end of year	\$ 169,604,758	\$ 180,195,796

The accompanying notes are an integral part of these statements.

GATX Corporation Salaried Employees Retirement Savings Plan Notes to Financial Statements

1. Description of the Plan

The following description of the GATX Corporation (GATX or the Company) Salaried Employees Retirement Savings Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined-contribution plan established on July 1, 1965, for salaried employees of GATX and each of its domestic subsidiaries. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). Fidelity Management Trust Company has been appointed trustee of the Plan and also serves as the record keeper to maintain the individual accounts of each Plan participant.

Contributions

Upon hire, new employees are automatically enrolled in the plan at a 3% contribution rate unless they choose otherwise. Deductions begin after 60 days of employment. Each year, participants may make basic contributions of 1% to 50% of eligible pretax compensation, as defined in the Plan, and participants who have attained the age of 50 before the close of the plan year may make additional catch-up contributions of 1% to 25% of eligible pretax compensation. Participants may also contribute amounts representing distributions from other qualified defined-benefit or defined-contribution plans. Participant contributions are made through payroll deductions and are recorded in the period the deductions are made.

After a participant completes six months of service, the Company may contribute on behalf of the participant a matching contribution of \$0.50 for each \$1.00 contributed by the participant, up to 6% of the participant's eligible compensation contributed to the Plan. For 2018 and 2017, the Company made matching contributions at this level. At its discretion, the Company may suspend matching contributions or make additional matching contributions for eligible participants. All contributions are made in cash and deposited semimonthly. All contributions are subject to certain limitations of the Internal Revenue Code of 1986, as amended (the Code).

Participant Accounts

Each participant's account is credited with the participant's contributions, the Company's contributions, and an allocation of the Plan's earnings or losses. Allocations are based on account balances (as defined). The benefit to which a participant is entitled is that which can be provided from the participant's account. All participant and Company contributions are participant-directed into various investment options and investment allocations may be changed on any business day.

Participants are not able to make new investments in the GATX common stock fund. A participant may divest any portion of his or her existing account balance in the GATX common stock fund and reinvest such amounts in any other plan investment option. Restrictions may apply to a participant's ability to transfer account balances from the GATX stock fund pursuant to the Company's insider trading policy.

Vesting

Participants are immediately 100% vested in their account balances.

GATX Corporation Salaried Employees Retirement Savings Plan
Notes to Financial Statements (continued)

Participant Distributions and Withdrawals

In the event of retirement (as defined), death, permanent disability, or termination of employment, the balance in the participant's account, less any outstanding loan balances, will be distributed to the participant or the participant's beneficiary in a single lump-sum cash payment or installment payments. In-service withdrawals are available to participants in the case of financial hardship (as defined). The Plan also allows for age 59 1/2 withdrawals (as defined).

Administrative Expenses

It is the intent of the Company to pay the administrative expenses of the Plan, but if the Company fails to make the payments, or so directs, there may be a charge against the Plan for these expenses.

Participant Loans

A participant may borrow an amount up to the lesser of \$50,000 or 50% of the participant's account balance. Such loans, which are payable over a term specified by the Plan, bear interest at a reasonable rate and are secured by the participant's account balance in the Plan.

Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants remain 100% vested in their account balances.

2. Significant Accounting Policies

Basis of Presentation

The accompanying financial statements were prepared on the accrual basis in accordance with U.S. Generally Accepted Accounting Principles (GAAP).

Accounting Changes

In July 2018, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2018-09, *Codification Improvements*, which, among other things, amends an illustrative example of a fair value hierarchy disclosure to indicate that a certain type of investment should not always be considered to be eligible to use the net asset value per share practical expedient. Also, it further clarifies that an entity should evaluate whether a readily determinable fair value exists or whether its investments qualify for net asset value per share practical expedient in accordance with Accounting Standards Codification (ASC) 820, *Fair Value Measurement*. The amended guidance, which is to be applied prospectively, is effective for the Plan in 2019, with early adoption permitted. The new guidance affects the fair value disclosures, but does not change the fair value measurement of the investments. Management does not expect the new guidance to have a significant impact on the financial statements or related disclosures.

Use of Estimates

The preparation of financial statements in accordance with GAAP necessitates management to make estimates and assumptions that affect the amounts reported in the financial statements, accompanying notes and supplemental schedule. The Plan regularly evaluates its estimates and judgments based on historical experience and other relevant facts and circumstances. Actual results could differ from these estimates.

Participant Distributions and Withdrawals

GATX Corporation Salaried Employees Retirement Savings Plan
Notes to Financial Statements (continued)

Participant distributions and withdrawals are recorded when paid.

Notes Receivable from Participants

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. No allowance for credit losses has been recorded as of December 31, 2018 or 2017. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be a distribution, the participant loan balance is reduced and a benefit payment is recorded.

Investment Valuation and Income Recognition

Investments held by the Plan are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See "Note 5. Fair Value of Financial Instruments" for further discussion and disclosures related to fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date. Investment gains and losses include those that are realized and unrealized.

3. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market volatility and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported on the statement of net assets available for benefits.

GATX Corporation Salaried Employees Retirement Savings Plan
Notes to Financial Statements (continued)

4. GATX Corporation Master Trust

The Plan's investments are held in the GATX Corporation Master Trust (Master Trust) which was established for the investment of assets of the Plan and one other Company sponsored retirement savings plan. The Master Trust assets are allocated among the participating plans by assigning to each plan those transactions (primarily contributions, benefit payments and plan-specific expenses) that can be specifically identified and by allocating among both plans, in proportion to the fair value of the assets assigned to each plan, income and expenses resulting from the collective investment of the assets of the Master Trust.

The following tables present the Master Trust balances and the Plan's interest in the Master Trust balances:

	December 31, 2018	
	Master Trust Balances	Plan's Interest in Master Trust Balances
Mutual funds	\$ 75,278,397	\$ 67,196,157
GATX common stock fund	24,680,796	23,451,812
Collective trusts	81,288,839	77,223,166
Total investments at fair value	<u>181,248,032</u>	<u>167,871,135</u>
Plus:		
Other receivables	501	476
Less:		
Operating payables	(57,004)	(55,406)
Other liabilities	(12,956)	(12,432)
Net assets at end of year	<u>\$ 181,178,573</u>	<u>\$ 167,803,773</u>

	December 31, 2017	
	Master Trust Balances	Plan's Interest in Master Trust Balances
Mutual funds	\$ 76,780,634	\$ 68,934,896
GATX common stock fund	24,470,380	23,323,328
Collective trusts	90,829,949	86,396,618
Total investments at fair value	<u>192,080,963</u>	<u>178,654,842</u>
Plus:		
Other receivables	25,737	24,866
Less:		
Operating payables	(28,803)	(27,999)
Other liabilities	(182,118)	(173,582)
Net assets at end of year	<u>\$ 191,895,779</u>	<u>\$ 178,478,127</u>

GATX Corporation Salaried Employees Retirement Savings Plan
Notes to Financial Statements (continued)

The following table presents the net appreciation in fair value of investments and investment income of the Master Trust:

	Years Ended December 31	
	2018	2017
Net (depreciation) appreciation in fair value of investments	\$ (8,499,682)	\$ 19,948,219
Interest and dividend income	3,826,578	3,868,554
Total investment (loss) income	<u>\$ (4,673,104)</u>	<u>\$ 23,816,773</u>

5. Fair Value of Financial Instruments

As defined by GAAP, fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements are classified according to a three-level hierarchy based on management's judgment about the reliability of the inputs used in the fair value measurement. Level 1 inputs are quoted prices available in active markets for identical assets or liabilities. Level 2 inputs are observable, either directly or indirectly, and include quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities. Level 3 inputs are unobservable, meaning they are supported by little or no market activity.

The level in the fair value hierarchy within which a fair value measurement is classified is determined based on the lowest level input that is significant to the fair value measure in its entirety.

The following tables set forth the fair value of the GATX Corporation Master Trust's assets:

	Assets at Fair Value as of December 31, 2018			
	Total	Level 1	Level 2	Level 3
Mutual funds	\$ 75,278,397	\$ 75,278,397	\$ —	\$ —
GATX common stock fund	24,680,796	24,680,796	—	—
Collective trusts measured at net asset value (1):				
U.S. equities	57,243,329			
International equities	3,004,907			
Fixed income	1,241,993			
Fixed income (Fidelity MIP II)	19,798,610			
Total assets at fair value	<u>\$ 181,248,032</u>	<u>\$ 99,959,193</u>	<u>\$ —</u>	<u>\$ —</u>

GATX Corporation Salaried Employees Retirement Savings Plan
Notes to Financial Statements (continued)

	Assets at Fair Value as of December 31, 2017			
	Total	Level 1	Level 2	Level 3
Mutual funds	\$ 76,780,634	\$ 76,780,634	\$ —	\$ —
GATX common stock fund	24,470,380	24,470,380	—	—
Collective trusts measured at net asset value (1):				
U.S. equities	65,497,538			
International equities	3,607,445			
Fixed income	1,845,342			
Fixed income (Fidelity MIP II)	19,879,624			
Total assets at fair value	\$ 192,080,963	\$ 101,251,014	\$ —	\$ —

(1) In accordance with the relevant accounting standards, investments measured at fair value using the net asset values (NAV) per share (or its equivalent) practical expedient are not specifically recorded in any category of the fair value hierarchy.

The following is a description of the valuation techniques and inputs used as of December 31, 2018 and 2017:

Mutual funds: Valued at quoted market prices, which represent the NAV of shares held at year-end.

GATX common stock fund: Tracked on a unitized basis and consists of shares of GATX common stock and cash sufficient to meet the fund's daily cash needs. Unitizing the GATX common stock fund allows for daily trades into and out of the fund. The value of a unit reflects the combined quoted market price of GATX common stock, which is traded on an active exchange, and the cash investments, which are held in a money market fund and valued at quoted market prices, which represent the NAV's of shares held at year-end.

Collective trusts (excluding the Fidelity MIP II): Valued based on the closing NAV prices provided by the administrator of the funds. There are no unfunded commitments, restrictions on redemption frequency, or advance notice periods required for redemption for any of the collective trusts. The funds are designed to deliver safety and stability by preserving principal and accumulated earnings.

Fidelity Managed Income Portfolio II (Fidelity MIP II): Participant-directed redemptions have no restrictions; however, the Plan is required to provide a one year redemption notice to liquidate its entire share in the fund. The Fidelity MIP II is valued at the NAV provided by the administrator of the fund. The fund is designed to deliver safety and stability by preserving principal and accumulated earnings.

6. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated August 1, 2017, stating that the Plan is qualified under Section 401(a) of the Code, and therefore, the related trust is tax-exempt. Subsequent to this determination, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The plan administrator believes that the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan, as amended, is qualified and the related trust is tax-exempt.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan, and has concluded that there are no uncertain positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

GATX Corporation Salaried Employees Retirement Savings Plan
Notes to Financial Statements (continued)

7. Related Party and Party-in-Interest Transactions

The Plan holds units of collective trusts and shares of a money market fund, which are managed by Fidelity Management Trust Company, the trustee of the Plan. The Plan also invests in the common stock of the Company and provides participant loans. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transactions rules under ERISA.

Supplemental Schedule

GATX Corporation Salaried Employees Retirement Savings Plan

EIN 36-1124040
Plan #002

**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2018**

Identity of Issuer/Description of Issue	Current Value
Participant loans (4.25% to 7.25% interest rates, various maturities)*	\$ 1,669,657

(*) Party-in-interest to the Plan.

EXHIBIT INDEX

The following exhibit is filed as part of this annual report:

Exhibit

23.1 [Consent of Independent Registered Public Accounting Firm](#)

SIGNATURE

Pursuant to the requirements of the Securities and Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

GATX CORPORATION SALARIED EMPLOYEES
RETIREMENT SAVINGS PLAN
(Name of the Plan)

/s/ James M. Conniff

James M. Conniff

Executive Vice President and Chief Human Resources Officer

June 21, 2019

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statements (Form S-8 No. 333-145581, Form S-8 No. 33-41007, and Form S-8 No. 2-92404) pertaining to the GATX Corporation Salaried Employees Retirement Savings Plan of our report dated June 21, 2019, with respect to the financial statements and supplemental schedule of the GATX Corporation Salaried Employees Retirement Savings Plan included in this Annual Report (Form 11-K) for the year ended December 31, 2018.

/s/ Ernst & Young LLP

Chicago, Illinois
June 21, 2019