

GREIF INC  
Form 4  
January 12, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
**DEMPSEY MICHAEL H**

(Last) (First) (Middle)  
425 WINTER ROAD  
(Street)

DELAWARE, OH 43015

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**GREIF INC [GEF,GEF.B]**

3. Date of Earliest Transaction (Month/Day/Year)  
01/12/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |                                   |
| Class A Common Stock            | 01/12/2007                           |  | M                              | 2,000   | A \$ 30.5   | 3,727 <sup>(1)</sup>                                     | D                                 |
| Class A Common Stock            | 01/12/2007                           |  | S                              | 2,000 <sup>(2)</sup>  | D \$ 115.1  | 1,727 <sup>(1)</sup>                                     | D                                 |
| Class B Common Stock            |                                      |  |                                |   |   | 507,065  | D                                 |
| Class A Common Stock            |                                      |  |                                |   |   | 2,349  | I See footnote. <sup>(3)</sup>    |

|                            |           |   |                         |
|----------------------------|-----------|---|-------------------------|
| Class B<br>Common<br>Stock | 5,375,904 | I | See<br>footnote.<br>(3) |
| Class B<br>Common<br>Stock | 106,070   | I | See<br>footnote.<br>(4) |
| Class B<br>Common<br>Stock | 1,012     | I | See<br>footnote.<br>(5) |

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(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 |  |
|---|--|---|---|--------------------------------------|---|--|---|---|--|
|   |  |   |   | Code                                 | V (A) (D)   | Date<br>Exercisable  | Expiration<br>Date  | Title                                     | Amount<br>or<br>Number<br>of<br>Shares |
| Class A<br>Common<br>Stock<br>Options               | \$ 30.5  | 01/12/2007                              |   | M                                    | 2,000   | 02/24/1997 02/24/2007  | Class A<br>Common<br>Stock  | 2,000                                     |  |

## Reporting Owners

| Reporting Owner Name / Address                             | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| DEMPSEY MICHAEL H<br>425 WINTER ROAD<br>DELAWARE, OH 43015 | X             | X         |         |       |

## Signatures

Michael H. Dempsey by John K. Dieker pursuant to a POA filed with the Commission.

01/12/2007

\_\_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) 853 shares are subject to restriction on transfer.
- (2) THIS STOCK OPTION GRANT EXPIRES 2/24/07.
- (3) Michael H. Dempsey is the Trustee of the Naomi C. Dempsey Trust.
- (4) Michael H. Dempsey is the Trustee of the Naomi C. Dempsey Charitable Lead Annuity Trust.

These shares are held in a trust for the reporting person's son. The reporting person's spouse is the trustee of the trust. The reporting person disclaims beneficial ownership of these securities and the filing of this report is not an admission that the reporting person is the beneficial owner of these securities for the purpose of Section 16 or for any other purpose.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.