

GREIF INC

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 10/16/2003 For Period Ending 10/15/2003

Address	425 WINTER ROAD DELAWARE, Ohio 43015
Telephone	740-549-6000
CIK	0000043920
Industry	Containers & Packaging
Sector	Basic Materials
Fiscal Year	10/31

FORM 4

[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

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**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(f) of the
Investment Company Act of 1940

1. Name and Address of Reporting Person *		2. Issuer Name and Ticker or Trading Symbol		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
OLDERMAN DAVID J		GREIF INC [GEF,GEF.B]		<input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)		<input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)
425 WINTER ROAD			10/15/2003		
(Street)			4. If Amendment, Date Original Filed (MM/DD/YYYY)		6. Individual or Joint/Group Filing (Check Applicable Line)
DELAWARE, OH 43015					<input checked="" type="checkbox"/> Form filed by One Reporting Person
(City) (State) (Zip)					<input type="checkbox"/> 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. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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 Indirect Beneficial Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)				Price
Class A Common Stock	10/15/2003		S		3000 (1)	D	\$31.30	1000 (2)	I	See footnote (2)
Class B Common Stock	10/15/2003		P		3000 (3)	A	\$34.00	6060	I	See footnote (4)
Class A Common Stock								40014	D	

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

- (1) 1,000 shares sold from each of the following trusts: Jeanne Olderman Trust; Jill Olderman Trust; and David Olderman Trust. Mr. Olderman is the trustee of each trust..
- (2) These shares are owned by the reporting person's self-directed profit sharing plan.
- (3) 1000 shares purchased for each of the following trusts: the Jeanne Olderman Trust; the Jill Olderman Trust and the David Olderman Trust. Mr. Olderman is the trustee of each trust.
- (4) 800 shares are owned by the reporting person's spouse; 2,260 shares are owned by the reporting person's self directed profit sharing plan; 1000 shares by the Jeanne Olderman Trust; 1000 shares by the Jill Olderman Trust and 1000 shares by the David Olderman Trust.

Reporting Owners

Signatures

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
OLDERMAN DAVID J 425 WINTER ROAD DELAWARE, OH 43015	X			

**David J.
Olderman by
John K. Dieker
pursuant to a
POA filed with
the Commission**

10/16/2003

** Signature of
Reporting Person

Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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.

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