

# GREIF INC

## FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 11/22/2006 For Period Ending 11/21/2006

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

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# 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**

OMB APPROVAL  
OMB Number: 3235-0287  
Expires: January 31, 2008  
Estimated average burden hours per response... 0.5

**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

<b>1. Name and Address of Reporting Person *</b>  <b>Brown Ronald L</b> <small>(Last) (First) (Middle)</small>  <b>425 WINTER ROAD</b> <small>(Street)</small>  <b>DELAWARE, OH 43015</b> <small>(City) (State) (Zip)</small>	<b>2. Issuer Name and Ticker or Trading Symbol</b>  <b>GREIF INC [ GEF,GEF.B ]</b>  <b>3. Date of Earliest Transaction (MM/DD/YYYY)</b>  <p align="center"><b>11/21/2006</b></p>	<b>5. Relationship of Reporting Person(s) to Issuer (Check all applicable)</b>  <input type="checkbox"/> Director <span style="float:right"><input type="checkbox"/> 10% Owner</span> <input checked="" type="checkbox"/> Officer (give title below) <span style="float:right"><input type="checkbox"/> Other (specify below)</span> <b>SR VP-Global Sourcing/Sply Chn</b>  <b>6. Individual or Joint/Group Filing (Check Applicable Line)</b>  <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
<b>Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>		

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)				
Greif Class A Common Stock	11/21/2006		M		76	A	\$29.188	76	D	
Greif Class A Common Stock	11/21/2006		S		76	(I)	D \$100.00	0 (2)	D	
Greif Class A Common Stock	11/21/2006		M		3731	A	\$30.59	3731	D	
Greif Class A Common Stock	11/21/2006		S		3731	(I)	D \$100.00	0 (2)	D	
Greif Class B Common Stock								700	D	
Class A Common Stock	11/21/2006		M		4184	A	\$26.20	4184	D	
Class A Common Stock	11/21/2006		S		4184	(I)	D \$100.00	0 (2)	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				
Greif Class A Common Stock Options	\$29.188	11/21/2006		M		71	9/6/2002	9/6/2010	Class A Common Stock	71	\$29.188	27424	D	
Greif Class A Common Stock Options	\$30.59	11/21/2006		M		3731	9/5/2003	9/5/2011	Class A Common Stock	3731	\$30.59	23693	D	
Class A Common Stock	\$26.20	11/21/2006		M		4184	9/5/2004	9/5/2012	Class A Common Stock	4184	\$26.20	19509	D	

**Explanation of Responses:**

- (1) Sold per the reporting person's Rule 10b5-1 Plan.
- (2) The reporting person does not own any Greif Class A Common Stock.

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
<b>Brown Ronald L</b> <b>425 WINTER ROAD</b> <b>DELAWARE, OH 43015</b>			<b>SR VP-Global Sourcing/Sply Chn</b>	

**Signatures**

**Ronald L. Brown by John K. Dieker pursuant to a POA filed with the Commission.**

**11/22/2006**

\*\* 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.

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