

GREIF INC

FORM 11-K

(Annual Report of Employee Stock Plans)

Filed 4/18/2000 For Period Ending 12/31/1999

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Sector	Basic Materials
Fiscal Year	10/31

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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 11-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 1999

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 333-_____

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

Greif Bros. 401(k) Retirement Plan and Trust

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

Greif Bros. Corporation

425 Winter Road
Delaware, Ohio 43015

Exhibit Index on Page 15.

REQUIRED INFORMATION

The following financial statements and supplemental schedules for the Greif Bros. 401(k) Retirement Plan and Trust are being filed herewith:

Description	Page No.
Audited Financial Statements:	
Report of Independent Auditors	Page 3
Statements of Net Assets Available for Benefits at December 31, 1999 and 1998	Page 4
Statements of Changes in Net Assets Available for Benefits for the Year Ended December 31, 1999	Page 5
Notes to Financial Statements - December 31, 1999	Pages 6 through 10
Supplemental Schedules:	
Schedule of Assets Held for Investment Purposes as of December 31, 1999	Page 12
Schedule of Reportable Transactions for the Year Ended December 31, 1999	Page 13

The following exhibit is being filed herewith:

Exhibit No.	Description	Page No.
1	Consent of Ernst & Young LLP	Page 16

To the Participants and Administrator of the Greif Bros. 401(k) Retirement Plan and Trust

We have audited the accompanying statements of net assets available for benefits of the Greif Bros. 401(k) Retirement Plan and Trust as of December 31, 1999 and 1998, and the related statement of changes in net assets available for benefits for the year ended December 31, 1999. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 1999 and 1998, and the changes in its net assets available for benefits for the year ended December 31, 1999, in conformity with accounting principles generally accepted in the United States.

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedules of assets held for investment purposes as of December 31, 1999, and reportable transactions for the year then ended, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These supplemental schedules are the responsibility of the Plan's management. The supplemental schedules have been subjected to the auditing procedures applied in our audits of the financial statements and, in our opinion, are fairly stated in all material respects in relation to the financial statements taken as a whole.

/s/ Ernst & Young LLP

March 17, 2000

Greif Bros.
401(k) Retirement Plan and Trust

Statements of Net Assets Available for Benefits

	December 31	
	1999	1998
Investments, at fair value:		
Collective Funds:		
Prism Money Market Fund	\$ 1,467,003	\$ 942,509
Prism MaGIC Fund	8,548,288	8,433,193
E B Money Market Fund	1,797	--
Mutual Funds:		
Victory Limited Term Income Fund	846,111	1,152,300
Victory Balanced Fund	9,036,821	8,575,692
Victory Stock Index Fund	15,530,746	11,524,460
Victory Special Value Fund	2,015,868	2,152,595
Victory International Growth Fund	1,885,647	882,641
Greif Bros. Corporation common stock	1,555,389	1,030,686
Participant notes receivable	956,307	873,937
Total investments	41,843,977	35,568,013
Receivables:		
Employer's contributions	74,931	61,149
Participants' contributions	300,812	317,677
	375,743	378,826
Other	5,727	5,614
Net assets available for benefits	\$42,225,447	\$35,952,453
See accompanying notes.		

Statements of Changes in Net Assets Available for Benefits

Year ended December 31, 1999

Additions:	
Contributions from participants	\$ 3,381,280
Contributions from employer	580,536
Rollover contributions	282,021
Transfers from other plans	138,361
Investment income:	
Net appreciation in fair value of investments	2,123,909
Interest and dividend income	2,188,285
	8,694,392
Deductions:	
Benefits paid to participants	2,421,398
Net increase in net assets	6,272,994
Net assets available for benefits, beginning of year	35,952,453
Net assets available for benefits, end of year	\$42,225,447
See accompanying notes.	

December 31, 1999

1. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements of the Greif Bros. 401(k) Retirement Plan and Trust (the "Plan") are prepared using the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Investment Valuation

The fair value of the participation units owned by the Plan in the funds are based on the redemption value as determined by the Trustee. Redemption value represents the Plan's original cost adjusted for investment income and any realized and unrealized gains or losses. Unrealized gains or losses are based upon market quotations obtained by the Trustee.

Participant notes receivable are reported at fair value as determined by the Trustee.

Payment of Benefits.

Benefit payments are recorded upon distribution.

Administrative Expenses.

All administrative expenses of the plan are being paid by Greif Bros. Corporation (the "Sponsor").

2. Description of the Plan

The following brief description of the Plan is provided for general information purposes only. Participants should refer to the Summary Plan Description for more complete information.

2. Description of the Plan (continued)

General

The Plan is a defined contribution plan covering all full-time employees of the Sponsor and is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Plan was adopted effective January 1, 1995 by the Sponsor to provide eligible employees with special incentives for retirement savings. Salaried and certain hourly employees are eligible for participation after one year of service and upon attaining the age of twenty-one.

The Plan provides that the Sponsor will appoint a committee (the "Administrator") that is responsible for keeping accurate and complete records with regard to the Plan, informing participants of changes or amendments to the Plan, and ensuring that the Plan conforms to applicable laws and regulations. The Plan assets are maintained by Key Trust Company of Ohio, NA. (the "Trustee").

Effective May 12, 1998 the Plan was amended to include those employees formerly participating in the Sonoco Products Company Employee Saving and Stock Ownership Plan.

Participant Contributions

Participants may contribute from 1% to 20% of their annual compensation into a choice of investment options. In no event shall the amount contributed for any plan year exceed the amount allowable in computing the participant's federal income tax exclusion for that plan year.

Employer Contributions

At its discretion, the Sponsor may make matching and/or profit sharing contributions. Participant contributions are matched by the Sponsor based on a percentage determined annually by the Board of Directors. The matching was 25% of the first 6% contributed by the participants for the year ended December 31, 1999. Additional profit sharing amounts may be contributed at the option of the Sponsor and are allocated to participants based on their compensation. There were no profit sharing contributions during the year ended December 31, 1999.

Participant Notes Receivable

Subject to the Administrator's approval, the Trustee is empowered to lend to participants a portion of their account balances. Interest rates and terms are established by the Trustee.

2. Description of the Plan (continued)

Vesting

Participants have full and immediate vesting in all contributions and related income credited to their accounts.

Investment Options

Upon enrollment in the Plan, a participant may direct contributions in any of eight investment options.

Collective Funds:

Prism Money Market Fund. Funds are primarily invested in a diversified portfolio of money market instruments with an average maturity of 120 days or less.

Prism MaGIC Fund. Funds are primarily invested in a diversified portfolio of insurance companies and other investment contracts.

Mutual Funds:

Victory Limited Term Income Fund. Funds are primarily invested in high grade fixed income securities.

Victory Balanced Fund. Funds are primarily invested in common stocks, securities convertible into common stock, and fixed income securities.

Victory Stock Index Fund. Funds are primarily invested in common stocks of companies represented in the Standard & Poor's 500 Composite Stock Index.

Victory Special Value Fund. Funds are primarily invested in common stocks of small to medium-sized companies.

Victory International Growth Fund. Funds are primarily invested in foreign equity securities.

2. Description of the Plan (continued)

Investment Options (continued)

Common Stock:

Greif Bros. Corporation Stock. Funds are invested in Class A Common Stock of Greif Bros. Corporation.

Payment of Benefits

Withdrawals under the Plan are allowed for termination of employment, hardship (as defined by the Plan), or the attainment of age 59 1/2. Distributions may also be made to the participant in the event of physical or mental disability or to a named beneficiary in the event of the participant's death. Distributions are made in a lump sum.

Plan Termination

Although it has not expressed any intent to do so, the Sponsor has the right under the Plan to terminate the Plan subject to the provisions of ERISA. The final amounts accumulated in the participant's accounts will be distributed in accordance with Section 401(k)(10) of the Internal Revenue Code.

3. Investments

During 1999, the Plan's investments (including investments bought, sold, exchanged, as well as held during the year) appreciated in fair value as follows:

	Net Realized and Unrealized Appreciation in Fair Value of Investments
Common Stock	\$ 119,273
Mutual and Collective Funds	2,004,636
	\$2,123,909

Investments representing 5% or more of the fair value of net assets available for benefits are separately reflected in the statement of net assets available for benefits.

4. Transactions with Parties in Interest

As of December 31, 1999, the Plan owned 52,282 shares of the Sponsor's common stock. Cash dividends received from the Company were \$22,051 for the year ended December 31, 1999.

5. Income Tax Status

The Plan has been structured similar to an Internal Revenue Service ("IRS") approved non-standardized prototype plan. Although the Plan administrator has not yet applied for a determination letter, the Plan administrator believes that the Plan is being operated in compliance with applicable requirements of the IRS and, therefore, believes that the Plan is qualified and the related trust is exempt.

Supplemental Schedules

Greif Bros.

401(k) Retirement Plan and Trust Line 27 (a) - Schedule of Assets Held for Investment Purposes

		December 31, 1999		EIN 31-4388903
				Plan No. 004
Units	Investment Description	Unit Price	Historical Cost	Fair Value
Common/Collective Fixed Income Funds				
1797	EB Money Market Fund	1.0	\$ 1,797	\$ 1,797
116,746	Prism Money Market Fund*	12.565	1,396,881	1,467,003
628,472	Prism MaGIC Fund*	13.601	7,850,713	8,548,288
Loans				
956,307	Participant Notes Receivable, 7.00% - 11.00%, various dates through 6/2/17		956,307	956,307
Equity Mutual Fund				
104,468	Victory International Growth Fund*	18.050	1,510,656	1,885,647
154,473	Victory Special Value Fund*	13.050	2,233,914	2,015,868
635,724	Victory Stock Index Fund*	24.430	13,235,602	15,530,746
639,549	Victory Balanced Fund*	14.130	9,231,943	9,036,821
Common Stock				
52,282	Greif Bros. Corporation	29.750	1,620,220	1,555,389
Fixed Income Mutual Funds				
87,589	Victory Limited Term Income Fund*	9.660	870,053	846,111
	Total Investments		38,908,086	41,843,977

* These are investments in funds maintained by Key Trust Company of Ohio, N.A.
(the Trustee).

Greif Bros.

401(k) Retirement Plan and Trust Line 27(d) - Schedule of Reportable Transactions

		December 31, 1999				EIN 31-4388903 Plan No. 004 Current Value of Asset on Transaction Date		Net Gain (Loss)
Identity of Party Involved	Description of Assets	Number of Transactions	Purchase Price	Selling Price	Cost of Asset			
Category (iii) - A series of transactions in a security issue aggregating 5% or more of the Plan assets.								
Key Trust Company of Ohio, N.A. (the Trustee)	Prism Magic Fund	42	\$1,240,750	\$ --	\$ --	\$1,240,750	\$ --	
	Prism Magic Fund	79	--	1,612,919	1,473,654	1,612,919	139,265	
	Victory Special Value Fund	64	910,142	--	--	910,142	--	
	Victory Special Value Fund	75	--	901,807	1,015,525	901,807	(113,718)	
	Victory Stock Index Fund	91	3,258,556	--	--	3,258,556	--	
	Victory Stock Index Fund	84	--	1,384,609	1,240,541	1,384,609	144,068	
	Victory Balanced Fund	70	2,422,422	--	--	2,422,422	--	
	Victory Balanced Fund	93	--	1,642,148	1,569,959	1,642,148	72,189	

There were no category (i) (ii) or (iv) reportable transactions during 1999.

SIGNATURES

The Plan. Pursuant to the requirements of the Securities 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.

GREIF BROS. 401(k) RETIREMENT PLAN AND TRUST

Date: April 18, 2000

By: /s/ Michael L. Roane

Printed Name: Michael L. Roane

Title: Plan Administrator

**GREIF BROS. 401(K) RETIREMENT PLAN AND TRUST
ANNUAL REPORT ON FORM 11-K
FOR FISCAL YEAR ENDED DECEMBER 31, 1999**

INDEX TO EXHIBITS

Exhibit No. Description Page No.

1 Consent of Ernst & Young LLP Page 16

EXHIBIT 1

Consent of Ernst & Young LLP

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the Greif Bros. 401(k) Retirement Plan and Trust of our report dated March 17, 2000, with respect to the financial statements of the Greif Bros. 401(k) Retirement Plan and Trust included in this Annual Report (Form 11-K) for the year ended December 31, 1999.

/s/ Ernst & Young LLP

Columbus, Ohio

April 12, 2000

End of Filing

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