

# GREIF INC

## FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 12/18/2003 For Period Ending 12/17/2003

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)		
<b>OLDERMAN DAVID J</b>			<b>GREIF INC [ GEF,GEF.B ]</b>			<input checked="" type="checkbox"/> Director _____ 10% Owner <input type="checkbox"/> Officer (give title below) _____ Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)					
<b>425 WINTER ROAD</b>			<b>12/17/2003</b>					
(Street)			4. If Amendment, Date Original Filed (MM/DD/YYYY)			6. Individual or Joint/Group Filing (Check Applicable Line)		
<b>DELAWARE, OH 43015</b>						<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
(City)	(State)	(Zip)						

**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	12/17/2003		M		2000	A	\$26.8125	2000	D	
Class A Common Stock	12/17/2003		M		2000	A	\$29.875	4000	D	
Class A Common Stock	12/17/2003		M		2000	A	\$27.375	6000	D	
Class A Common Stock	12/17/2003		M		2000	A	\$18.70	8000	D	
Class A Common Stock	12/17/2003		S		8000	D	\$36.7883	0	D	
Class B Common Stock								40014	D	
Class A Common Stock								1000	I	See footnote. (1)
Class B Common Stock								6060	I	See footnote. (2)

**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				
Class A Common Stock Options	\$26.8125	12/17/2003		M		2000		2/22/1999	2/22/2009	Class A Common Stock	2000	\$26.8125	14000	D	
Class A Common	\$29.875	12/17/2003		M		2000		2/28/2000	2/28/2010	Class A Common	2000	\$29.875	12000	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)				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				
<b>Stock Options</b>										<b>Stock</b>					
<b>Class A Common Stock Options</b>	<b>\$27.375</b>	<b>12/17/2003</b>		<b>M</b>			<b>2000</b>	<b>2/26/2001</b>	<b>2/26/2011</b>	<b>Class A Common Stock</b>	<b>2000</b>	<b>\$27.375</b>	<b>10000</b>	<b>D</b>	
<b>Class A Common Stock Options</b>	<b>\$18.70</b>	<b>12/17/2003</b>		<b>M</b>			<b>2000</b>	<b>2/24/2003</b>	<b>2/24/2013</b>	<b>Class A Common Stock</b>	<b>2000</b>	<b>\$18.70</b>	<b>8000</b>	<b>D</b>	

**Explanation of Responses:**

- (1) These shares are owned by the reporting person's self-directed profit sharing plan.
- (2) 800 shares are owned by the reporting persons spouse; 2,260 shares are owned by the reporting person's self directed profit sharing plan; 1000 shares by the Jean Olderman Trust; 1000 shares by the Jill Olderman Trust and 1000 shares by the David Olderman Trust.

**Reporting Owners**

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

**Signatures**

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

**12/18/2003**

\*\* 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.

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**End of Filing**

