

GREIF INC

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 12/5/2006 For Period Ending 12/4/2006

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
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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 * Brown Ronald L <small>(Last) (First) (Middle)</small> 425 WINTER ROAD <small>(Street)</small> DELAWARE, OH 43015 <small>(City) (State) (Zip)</small>	2. Issuer Name and Ticker or Trading Symbol GREIF INC [GEF,GEF.B] 3. Date of Earliest Transaction (MM/DD/YYYY) <p align="center">12/4/2006</p>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) SR VP-Global Sourcing/Sply Chn 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <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			
Greif Class A Common Stock	12/4/2006		M		3269	A	\$30.59	3269	D	
Greif Class A Common Stock	12/4/2006		M		3816	A	\$26.20	7085	D	
Greif Class A Common Stock	12/4/2006		M		2000	A	\$25.43	9085	D	
Greif Class A Common Stock	12/4/2006		M		2077	A	\$48.13	11162	D	
Greif Class B Common Stock								700	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		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Greif Class A Common Stock Options	\$30.59	12/4/2006		M		3269	9/5/2003	9/5/2011	Class A Common Stock	3269	\$30.59	16240	D	
Greif Class A Common Stock Options	\$26.20	12/4/2006		M		3816	9/5/2004	9/5/2012	Class A Common Stock	3816	\$26.20	12424	D	
Greif Class A Common Stock Options	\$25.43	12/4/2006		M		2000	9/9/2005	9/9/2013	Class A Common Stock	2000	\$25.43	10424	D	
Greif Class A Common Stock Options	\$48.13	12/4/2006		M		2077	12/3/2006	12/3/2014	Class A Common Stock	2077	\$48.13	8347	D	

Explanation of Responses:

Reporting Owners

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

Signatures**Ronald L. Brown by John K. Dieker pursuant to a POA filed with the Commission.****12/5/2006**

** 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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