

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 * SPARKS WILLIAM B JR <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">1/10/2008</p>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director _____ 10% Owner _____ Officer (give title below) _____ Other (specify below)
4. If Amendment, Date Original Filed (MM/DD/YYYY) <p align="center">12/24/2007</p>		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
Class A Common Stock	12/24/2007		M		7635	A	\$13.1	30999	D	
Class A Common Stock	12/24/2007		F		1497	D	\$66.80	29502	D	
Class A Common Stock	12/24/2007		S		7635 (1)	D	\$67.16	21867	D	
Class A Common Stock	12/26/2007		M		16350	A	\$13.10	38217	D	
Class A Common Stock	12/26/2007		S		16350	D	\$67.57	21867	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				
Class A Common Stock Options	\$13.10	12/24/2007		M		7635	9/5/2004	9/5/2012	Class A Common Stock	7635	\$13.10	72365	D	
Class A Common Stock Options	\$13.10	12/26/2007		M		16350	9/5/2004	9/5/2012	Class A Common Stock	16350	\$13.10	56015	D	

Explanation of Responses:

(1) Corrected amount of shares sold from original filing.

Remarks:

Correction made to amount of shares sold on 12/24/07 which changes total securities beneficially owned on this filing and a filing done on 12/27/07.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SPARKS WILLIAM B JR 425 WINTER ROAD DELAWARE, OH 43015	X			

Signatures

John K. Dieker pursuant to a POA filed with the Commission.

1/10/2008

** 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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