

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 *			2. Issuer Name and Ticker or Trading Symbol			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
GASSER MICHAEL J			GREIF INC [GEF,GEF.B]			<input checked="" type="checkbox"/> Director _____ 10% Owner <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) Chairman and CEO		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)					
425 WINTER ROAD			5/3/2011					
(Street)			4. If Amendment, Date Original Filed (MM/DD/YYYY)			6. Individual or Joint/Group Filing (Check Applicable Line)		
DELAWARE, OH 43015						<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	5/3/2011		G		17400	D	\$0.00 (1)	22600	I (2)	See footnote
Class A Common Stock	5/3/2011		G		17400	A	\$0.00 (1)	89162	D	
Class A Common Stock	6/14/2011		M		70000	A	\$15.295	159162	D	
Class A Common Stock	6/14/2011		S		19622	D	\$66.53	139540	D	
Class A Common Stock	6/15/2011		S		29048	D	\$64.33	110492	D	
Class A Common Stock	6/16/2011		M		7633	A	\$13.10	118125	D	
Class A Common Stock	6/16/2011		M		7864	A	\$12.715	125989	D	
Class A Common Stock	6/16/2011		M		4155	A	\$24.065	130144	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)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Class A Common Stock Options	\$15.295	6/14/2011		M	70000	9/5/2003	9/5/2011	Class A Common Stock	70000	\$15.295	155000	D	
Class A Common Stock Options	\$13.10	6/16/2011		M	7633	9/5/2004	9/5/2012	Class A Common Stock	7633	\$13.10	147367	D	
Class A Common Stck Options	\$12.715	6/16/2011		M	7864	9/9/2005	9/9/2013	Class A Common	7864	\$12.715	139503	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				
									Stock					
Class A Common Stock Options	\$24.065	6/16/2011		M		4155	12/6/2006	12/6/2014	Class A Common Stock	4155	\$24.065	135348	D	

Explanation of Responses:

- (1) Disposition between grantor retained annuity trust, of which Michael J. Gasser is the trustee, and Mr. Gasser.
- (2) The Reporting Person is the trustee of a grantor retained annuity trust.

Remarks:

70,000 stock options expire 9/5/2011.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GASSER MICHAEL J 425 WINTER ROAD DELAWARE, OH 43015	X		Chairman and CEO	

Signatures

Michael J. Gasser by John K. Dieker pursuant to a POA filed with the Commission.

6/16/2011

** 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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