

# GREIF INC

## FORM 11-K

(Annual Report of Employee Stock Plans)

Filed 6/25/2002 For Period Ending 12/31/2001

Address	425 WINTER ROAD DELAWARE, Ohio 43015
Telephone	740-549-6000
CIK	0000043920
Industry	Containers & Packaging
Sector	Basic Materials
Fiscal Year	10/31

Generated by EDGAR Online Pro  
<http://pro.edgar-online.com>



Contact EDGAR Online  
Customer Service: 203-852-5666  
Corporate Sales: 212-457-8200

---

**UNITED STATES  
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, 2001

OR

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 333-46134

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

Greif Bros. Corporation Production Associates

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 13.**

---

## REQUIRED INFORMATION

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

Description -----	Page No. -----
Financial Statements and Supplemental Schedule: -----	
December 31, 2001 and 2000 and the year ended December 31, 2001 -----	
Report of Independent Auditors	Page 3
Financial Statements:	
Statements of Net Assets Available for Benefits	Page 4
Statement of Changes in Net Assets Available for Benefits	Page 5
Notes to Financial Statements	Pages 6 through 10
Supplemental Schedule:	
Schedule of Assets Held for Investment Purposes	Page 11

The following exhibit is being filed herewith:

Exhibit No. -----	Description -----	Page No. -----
1	Consent of Ernst & Young LLP	Page 14

## Report of Independent Auditors

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

We have audited the accompanying statements of net assets available for benefits of Greif Bros. Corporation Production Associates 401(k) Retirement Plan and Trust (the "Plan") as of December 31, 2001 and 2000, and the related statement of changes in net assets available for benefits for the year ended December 31, 2001. These financial statements and schedule 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, 2001 and 2000, and the changes in its net assets available for benefits for the year ended December 31, 2001, 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 schedule of assets held for investment purposes as of December 31, 2001 is presented for purposes of additional analysis and is not a required part of the financial statements but is 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. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in our audits of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

*/s/ ERNST & YOUNG LLP*

*May 24, 2002*

**Statements of Net Assets Available for Benefits**

	December 31	
	2001	2000
Investments, at fair value:		
Common/collective funds	\$ 1,171,748	\$ 824,444
Mutual funds	3,275,454	3,011,233
Common stock	51,501	26,305
Participant notes receivable	341,375	304,973
	-----	
Total investments	4,840,078	4,166,955
Employer contributions receivable	1,981	11,679
Employee contributions receivable	15,798	96,547
	-----	
Other	17,779	108,226
	(549)	(678)
	-----	
Net assets available for benefits	\$ 4,857,308	\$ 4,274,503
	=====	

See accompanying notes.

**Statement of Changes in Net Assets Available for Benefits**

Year ended December 31, 2001

Additions:	
Employee contributions	\$ 958,866
Employer contributions	145,779
Net transfers from other plans	59,399
Investment income (loss):	
Net depreciation in fair value of investments	(486,465)
Interest and dividend income	200,380
	-----
	(286,085)
Deductions:	
Benefits paid to participants	(295,154)
	-----
Net increase in net assets	582,805
Net assets available for benefits, beginning of year	4,274,503
	-----
Net assets available for benefits, end of year	\$ 4,857,308
	=====

See accompanying notes.

**Notes to Financial Statements**

December 31, 2001

1. Summary of Significant Accounting Policies

**Basis of Presentation**

The accompanying financial statements of the Greif Bros. Corporation Production Associates 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 values 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 paid by Greif Bros. Corporation (the "Sponsor").

**Notes to Financial Statements**

December 31, 2001

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.

**General**

The Plan is a defined contribution plan covering all eligible employees with special incentives for retirement savings and is subject to the provisions of the Employee Retirement Income Security Act of 1974. The Plan was adopted effective January 1, 1997. Employees are eligible for participation on the first of the month following their date of hire 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").

**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**

For employees covered under a collective bargaining agreement, the employer matching contributions are contributed in accordance with their respective bargaining agreement.

Employer matching contributions for non-union participants are contributed at an amount equal to 30% of each participant's before tax contributions up to 6% of their annual compensation.



**Notes to Financial Statements**

December 31, 2001

2. Description of the Plan (continued)

**Employer Contributions (continued)**

In addition to employee contributions required by certain collective bargaining agreements, the Sponsor may also make contributions, if necessary, to comply with certain non-discrimination requirements of the Internal Revenue Code ("IRC"). These qualified contributions used to comply with the IRC requirements will be fully vested when made and subject to the same withdrawal provisions as 401(k) deferrals.

**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.

**Vesting**

Participants have full and immediate vesting in all participant contributions and related income credited to their accounts. Participants hired prior to July 1, 2000 also have full and immediate vesting in all employer contributions and related income credited to their account. Participants hired on or after July 1, 2000 vest in employer contributions ratably over a 5 year period.

**Investment Options**

Participants may designate how Plan contributions are to be invested in any of the following collective/common and mutual funds held by Key Trust Company of Ohio, NA: Victory Money Market Fund, EB Money Market Fund, Victory MaGic Fund, AIM Value Fund, Franklin Small/Mid Cap Growth Fund, Janus Twenty Fund, Janus Overseas Fund, Victory Life Choice Growth Investor Fund, Victory Life Choice Moderate Investor Fund, Victory Life Choice Conservative Investor Fund, Victory Stock Index Fund and the PIMCO Total Return Fund. Additionally, participants may invest in funds which invest primarily in common shares of Greif Bros. Corporation.

**Notes to Financial Statements**

December 31, 2001

2. Description of the Plan (continued)

**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 or by installment payments.

**Plan Termination**

Although it has not expressed any intent to do so, the Company 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 2001, the Plan's investments (including investments bought, sold, as well as held during the year) appreciated/(depreciated) in fair value as follows:

	Net Realized and Unrealized Appreciation/ (Depreciation) in Fair Value of Investments
Mutual and Common/Collective Funds	\$ (493,196)
Common Stock	6,731
	-----
	\$ (486,465)
	=====

**Notes to Financial Statements**

December 31, 2001

3. Investments (continued)

Investments that represent 5% or more of fair value of the Plan's net assets are as follows:

	2001	2000
	-----	
Year ended December 31:		
Franklin Small/Mid Cap Growth Fund	\$ 403,598	\$ 357,358
Victory Life Choice Moderate Investor Fund	1,047,888	1,061,865
Victory Stock Index Fund	967,715	1,024,283
Victory Money Market Fund	399,883	275,382
Victory MaGic Fund	768,923	547,074
PIMCO Total Return Fund	278,809	*
Participant Loans, at estimated fair value	341,375	304,973

\* Amount does not exceed 5% of the Plan's net assets during the year.

4. Transactions with Parties in Interest

As of December 31, 2001 and 2000, the Plan owned 1,563 and 923 shares of the Sponsor's common stock, respectively. Cash dividends received from the Company were \$710 for the year ended December 31, 2001.

5. Income Tax Status

The Plan has been structured similar to an Internal Revenue Service approved non-standardized prototype Plan. The Plan has applied for but has not received a determination letter from the Internal Revenue Service stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code. However, the plan administrator believes that the Plan is qualified and, therefore, the related trust is exempt from taxation.

**Schedule H, Line 4i- Schedule of Assets Held for Investment Purposes**

December 31, 2001

Shares	Investment Description	Share Price	Fair Value
-----			
Equity Mutual Funds			
-----			
8,908	AIM Value Fund	10.87	\$ 96,830
12,948	Franklin Small/Mid Cap Growth Fund	31.17	403,598
5,325	Janus Twenty Fund	38.46	204,805
10,873	Janus Overseas Fund	20.30	220,724
3,466	Victory Life Choice Growth Investor Fund	9.32	32,305
105,210	Victory Life Choice Moderate Investor Fund	9.96	1,047,888
2,271	Victory Life Choice Conservative Investor Fund	10.03	22,780
56,891	Victory Stock Index Fund	17.01	967,715
Fixed Income Mutual Funds			
-----			
26,655	PIMCO Total Return Fund	10.46	278,809
Total mutual funds			-----
			3,275,454
Common/Collective Funds			
-----			
28,893	Victory Money Market Fund	13.84	399,883
50,416	Victory MaGic Fund	15.25	768,923
2,942	EB Money Market Fund	1.00	2,942
Total common/collective funds			-----
			1,171,748
Common Stock			
-----			
1,563	Greif Bros. Corporation Common Stock*	32.95	51,501
Loans to Participants			
-----			
	Participant notes receivable, with interest rates of 5.75% to 10.5%, with various due dates	1.00	341,375
Total investments			-----
			\$ 4,840,078
			=====

\* Indicates party-in-interest to the Plan.

**SIGNATURES**

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. CORPORATION  
PRODUCTION ASSOCIATES 401(k)  
RETIREMENT PLAN AND TRUST**

*Date: June 25, 2002*  
-----

*By: /s/ Michael L. Roane*  
-----

*Printed Name: Michael L. Roane*  
-----

*Title: Plan Administrator*  
-----

**GREIF BROS. CORPORATION PRODUCTION ASSOCIATES**

401(K) RETIREMENT PLAN AND TRUST ANNUAL REPORT ON FORM 11-K FOR FISCAL YEAR ENDED DECEMBER 31, 2001

**INDEX TO EXHIBITS**

Exhibit No. Description Page No.

1 Consent of Ernst & Young LLP Page 14

## EXHIBIT 1

### Consent of Ernst & Young LLP

We consent to the incorporation by reference in the Registration Statement (Form S-8 No. 333-46134) pertaining to the Greif Bros. Corporation Production Associates 401(k) Retirement Plan and Trust of our report dated May 24, 2002, with respect to the financial statements of the Greif Bros. Corporation Production Associates 401(k) Retirement Plan and Trust included in this Annual Report (Form 11-K) for the year ended December 31, 2001.

*/s/ ERNST & YOUNG LLP*

*Columbus, Ohio  
June 21, 2002*

---

**End of Filing**

Powered By **EDGAR**  
Online

© 2005 | **EDGAR Online, Inc.**