

GREIF INC

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 4/4/2005 For Period Ending 4/1/2005

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

**UNITED STATES SECURITIES AND EXCHANGE
COMMISSION
Washington, D.C. 20549**

OMB APPROVAL
OMB Number: 3235-0287
Expires: January 31, 2008
Estimated average burden
hours per response... 0.5

[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 * OLDERMAN DAVID J <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 <small>(MM/DD/YYYY)</small> <p align="center">4/1/2005</p>	5. Relationship of Reporting Person(s) to Issuer <small>(Check all applicable)</small> <input checked="" type="checkbox"/> Director _____ 10% Owner <input type="checkbox"/> Officer (give title below) _____ Other (specify below)
4. If Amendment, Date Original Filed <small>(MM/DD/YYYY)</small>		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 <small>(Instr. 3)</small>	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code <small>(Instr. 8)</small>		4. Securities Acquired (A) or Disposed of (D) <small>(Instr. 3, 4 and 5)</small>			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) <small>(Instr. 3 and 4)</small>	6. Ownership Form: Direct (D) or Indirect (I) <small>(Instr. 4)</small>	7. Nature of Indirect Beneficial Ownership <small>(Instr. 4)</small>
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock	4/1/2005		M		2000	A	\$30.00	2000	D	
Class A Common Stock	4/1/2005		M		2000	A	\$30.50	4000	D	
Class A Common Stock	4/1/2005		M		2000	A	\$36.531	6000	D	
Class A Common Stock	4/1/2005		M		2000	A	\$33.95	8000	D	
Class A Common Stock	4/1/2005		M		2000	A	\$36.99	10000	D	
Class A Common Stock	4/1/2005		S		10000	D	\$69.883	0 ⁽¹⁾	D	
Class B Common Stock								15414	D	
Class A Common Stock								1000	I	See footnote. (2)
Class B Common Stock								6060	I	See footnote. (3)

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security <small>(Instr. 3)</small>	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code <small>(Instr. 8)</small>		5. Number of Derivative Securities Acquired (A) or Disposed of (D) <small>(Instr. 3, 4 and 5)</small>		6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security <small>(Instr. 3 and 4)</small>		8. Price of Derivative Security <small>(Instr. 5)</small>	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) <small>(Instr. 4)</small>	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) <small>(Instr. 4)</small>	11. Nature of Indirect Beneficial Ownership <small>(Instr. 4)</small>
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Class A Common Stock Options	\$30.00	4/1/2005		M		2000		9/5/1996	9/5/2006	Class A Common Stock	2000	\$30.00	10000	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	Title	Amount or Number of Shares				
Class A Common Stock Options	\$30.50	4/1/2005		M		2000		2/24/1997	2/24/2007	Class A Common Stock	2000	\$30.50	8000	D	
Class A Common Stock Options	\$36.531	4/1/2005		M		2000		2/23/1998	2/23/2008	Class A Common Stock	2000	\$36.531	6000	D	
Class A Common Stock Options	\$33.95	4/1/2005		M		2000		2/25/2002	2/25/2012	Class A Common Stock	2000	\$33.95	4000	D	
Class A Common Stock Options	\$36.99	4/1/2005		M		2000		2/23/2004	2/23/2014	Class A Common Stock	2000	\$36.99	2000	D	

Explanation of Responses:

- (1) The reporting person does not have any direct ownership of Greif Class A Common Stock.
- (2) These shares are owned by the reporting person's self-directed profit sharing plan.
800 shares are owned by the reporting person's spouse; 2,260 shares are owned by the reporting person's self-directed profit sharing plan;
- (3) 1,000 shares are owned by the Jean Olderman Trust; 1,000 shares are owned by the Jill Olderman Trust and 1,000 shares are owned by the David Olderman Trust.

Reporting Owners

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

Signatures

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

4/4/2005

** 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

End of Filing



© 2005 | EDGAR Online, Inc.