

GREIF INC

FORM DEF 14C

(Information Statement - All Other (definitive))

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Industry	Containers & Packaging
Sector	Basic Materials
Fiscal Year	10/31

**INFORMATION AS REQUIRED BY
REGULATION SECTION 240.16b-3(b)
OF
THE SECURITIES EXCHANGE ACT OF 1934**

Relating to Vote on Proposed Stock Option Plan at
Annual Meeting of Shareholders

Greif Bros. Corporation

Wilmington, Delaware
10:00 AM, February 27, 1995

To: Class B Common Stockholders
of Greif Bros. Corporation

Dear Stockholder:

Introduction

You have already been sent the Notice of the Annual Meeting of

Stockholders of Greif Bros. Corporation ("the Company"). This meeting will be held at 10:00 AM on Monday, February 27, 1995, at 1209 Orange Street, Wilmington, Delaware. The principal executive offices of the Corporation are at 621 Pennsylvania Avenue, Delaware, Ohio 43015.

That notice informed you of the intention of putting to the vote of the Class B Common shareholders, a resolution authorizing the Board of Directors to create an Incentive Stock Option Plan for key personnel of the Company and its subsidiaries. This vote is required by the Internal Revenue Code in order to achieve the tax benefits under Section 422 of the Code. The term "Incentive Stock Option", as used in this statement, is the name by which the Internal Revenue Code refers to stock options which enjoy these tax benefits.

There are outstanding 6,652,174 shares of the Company's Class B Common Stock, the only stock entitled to vote. February 6, 1995 is the record date for those shareholders entitled to vote. An affirmative vote requires a majority of those present at the meeting, either in person or by proxy.

This information is being sent to you by management prior to the Annual Meeting to give you additional information relating to the stock option plan. This information is expected to be mailed to the Class B shareholders beginning February 17, 1995.

This is not a proxy statement. No proxies are being solicited for any votes at this Annual Meeting.

Summary of Essential Elements of the Plan to be Voted Upon

Purpose of the Plan

The Incentive Stock Option Plan to be voted upon is designed to encourage and motivate key employees of the Company by enabling them to purchase equity ownership in the Company and to enjoy appreciation in stock value between the time the option is granted and the time ownership of the stock is achieved by the exercise of the option.

Approval of the Plan

If the option plan is approved by the shareholders, then the Board of Directors will be authorized to adopt the plan, with only such changes from that approved by the shareholders which do not materially change the substance of the plan. The Directors, under the provisions of the Internal Revenue Code governing Incentive Stock Options, have twelve months after a positive shareholder vote to approve and adopt the plan.

Summary of Plan Provisions

The plan provides:

(a) That the Class A Common Stock of the Company will be used to grant stock options to key employees of the Company and its subsidiaries. The most recent closing price of the Class A Common Stock on the Chicago Exchange is \$51-3/8, as of February 16, 1995.

The plan involves using up to 1,000,000 shares of the Class A Common Stock, as constituted after the 2-for-1 stock split planned for approval at a special shareholders' meeting later on the same day as the annual meeting, at 4:00 P.M. on February 27, 1995.

The shares required for issuance under the plan are now held in the Company's treasury. It is planned that they will be registered by the Company under the Securities and Exchange Act of 1934 before the issuance of any of these shares is required.

(b) The option plan will become effective after adoption by the Board of Directors, following approval by majority vote at the Annual Meeting of Shareholders of the Company on February 27, 1995.

(c) Options may be granted during 10 years after the effective date of the plan. Each option may not be exercised within two years after it is granted. Otherwise, the option remains in effect for ten years after it is granted, so long as the employee remains employed by the Company.

(d) The option is not transferable except by will or intestate succession after the employee's death.

(e) When the option is exercised, the purchase price of the optioned stock will be the market value of the Class A Stock at the time the option was initially granted. The price will be payable to the Company in cash or by transferring to the Company Class A Stock already owned by the employee.

(f) The plan will be administered by a Committee of at least two disinterested directors of the company, who shall decide from time to time which key employees shall get options and for how many Class A Shares.

(g) The Committee shall formulate the type of option contract that the employee shall sign when granted an option, and shall administer the plan under rules and regulations established by the Committee.

(h) The plan can be terminated or amended but cannot be changed to reduce the basic rights under the plan unless such change is again approved by the shareholders entitled to vote.

Potential Participants in the Option Plan

It is not possible presently to determine to whom options may be granted and in what amounts of stock. Nor is it possible to determine these things as if the plan had been in effect in the past fiscal year. Based upon a very rough estimate, it is possible that up to 100 key people will be involved.

Tax Consequences

Under the contemplated operation of the plan, there are tax advantages to the employee. The employee realizes no taxable income when the option is granted. The employee realizes no taxable income when the option is exercised and the stock purchased. Only when the stock is sold is any gain over the option price recognized for tax purposes. The gain is taxed at capital gains rates, not as ordinary income.

The process has no tax effect to the Company and the Company gets no tax deduction. The Company receives no consideration for the issuance of the stock options, except the incentive created under the plan and the retention of future services as a result of the granting of options.

Registration of Shares

The shares required for issuance are now held in the Company's treasury. It is planned that they will be registered by the Company under the Securities and Exchange Act of 1934 before the plan requires any issuance of shares.

Non-Statutory Stock Options

The plan also contemplates the granting of options which do not enjoy the tax advantages of the Incentive Stock Options provided for in Section 422 of the Internal Revenue Code. Such non-statutory stock options can be granted to key persons who are not employees and, therefore, are not eligible for Incentive Stock Options. In addition, under some circumstances Incentive Stock Options may not fully serve their desired purpose. Accordingly, non-statutory stock options may also be granted to persons eligible for Incentive Stock Options.

Decisions relating to non-statutory stock options are the responsibility of the Board of Directors and need no shareholder vote. Non-statutory stock options can be tailored to suit individual situations and frequently are. Therefore, the plan does not provide in detail the provisions and conditions of individual non-statutory options.

As a consequence all the foregoing discussion mainly concerns the tax-favored Incentive Stock Options.

Voting Securities and Principal Holders Thereof

Holders of More than 5% of the Outstanding
 Class B Common Shares of the Corporation

Following is a tabulation of the holders, known to the Corporation, of 5% or more of the outstanding Class B Common Shares, either of record or beneficially.

Title of Class of Stock	Name and Address	Amount Beneficially Owned	Percent of Class Outstanding
Class "B"	Naomi C. Dempsey 782 W. Orange Road Delaware, Ohio	3,021,618	45.4%
Class "B"	John C. Dempsey 621 Pennsylvania Avenue Delaware, Ohio	1,071,520*	16.1%
Class "B"	Macauley & Company 161 Cherry Street New Canaan, Connecticut	1,200,000	18.0%

*831,520 or 12.5% of these shares are held by Naomi C. Dempsey as successor trustee in the Naomi A. Coyle Trust.

The following ownership of Class B Common Shares existed as of February 6, 1995 for each director and highest paid officers:

Title of Class of Stock	Name	Amount Beneficially Owned	Percent of Class Outstanding
Class "B"	Charles R. Chandler	2,000	0.03%
Class "B"	Paul H. DeCoster	0	0%
Class "B"	Michael J. Gasser	5,899	0.09%
Class "B"	Allan Hull	74,800	1.12%
Class "B"	Robert C. Macauley	1,200,000**	18.04%
Class "B"	J Maurice Struchen	1,000	0.02%
Class "B"	John P. Berg	0	0%
Class "B"	Ralph A. Kelley	500	0.01%

** Held as General Partner of Macauley & Company. Mr. Macauley has a 50% interest in the partnership.

The following ownership of each class of equity securities existed as of February 6, 1995 for all officers and directors:

Title of Class of Stock	Amount Beneficially Owned	Percent of Class Outstanding
Class "B"	1,350,785	20.30%

Delaware Law Provides No Appraisal Rights for Dissenting Shareholders

Shareholders dissenting from the adoption of the proposed amendment have no appraisal rights under the statutes of Delaware.

Change of Control During Company's Last Complete Fiscal Year

During the Company's last fiscal year ended October 31, 1994, the control of the Company changed from John C. Dempsey to Naomi C. Dempsey due to the circumstances described below. On June 10, 1994 a current report on Form 8-K relating to this change was mailed to the Securities and Exchange Commission and to all shareholders of record.

Until approximately June, 1994, Mr. Dempsey had exercised complete voting control of the Company, primarily through voting trusts from many stockholders holding beneficial ownership of the Company's Class B Common Stock, as well as shares held by him as trustee under a trust established in 1944 by Naomi A. Coyle. The percentage of voting securities beneficially owned by Naomi C. Dempsey is stated elsewhere in this document.

As a result of a progressive illness, Mr. Dempsey became unable to continue to act in a trustee capacity and, as a consequence, voting control of the Company passed to Naomi C. Dempsey, 782 W. Orange Road, Delaware, Ohio 43015, the beneficial owner of 3,021,618 shares of the Class B Common Stock, and successor trustee to Mr. Dempsey of the 831,520 Class B Shares held in the Naomi A. Coyle Trust.

There are presently 6,652,174 Class B Common Shares outstanding. The Class B Common Shares are normally the only shares entitled to vote.

Compensation of Directors and Executive Officers

Executive Compensation

Name and Position	Year	Salary	Bonus	Deferred Compensation	All Other
Michael J. Gasser Chairman Chief Executive Officer	1994	\$143,166	\$99,999		
	1993	\$110,040	\$35,000		
	1992	\$102,304	\$30,000		
John C. Dempsey Chairman Emeritus	1994	\$155,964	\$56,996		
	1993	\$155,964	\$92,176		
	1992	\$155,964	\$90,369		
Robert C. Macauley Director Chief Executive Officer of Virginia Fibre Corporation	1994	\$356,750	\$90,172	\$40,593	\$445,410
	1993	\$353,550	\$104,782	\$33,990	\$146,520
	1992	\$341,151	\$73,612	\$34,932	\$499,500
Charles R. Chandler Director President of Virginia Fibre Corporation	1994	\$414,421	\$94,952	\$218,411	\$52,794
	1993	\$423,308	\$126,013	\$201,670	\$21,294
	1992	\$408,519	\$83,160	\$168,253	\$23,310
John P. Berg President	1994	\$140,004	\$93,844		
	1993	\$132,766	\$88,532		
	1992	\$125,892	\$86,796		
Ralph A. Kelley Vice President	1994	\$107,760	\$32,436		
	1993	\$103,116	\$30,600		
	1992	\$97,740	\$30,000		
Elmer A. Reitz Executive Vice President	1994	\$64,000***	\$76,570***		
	1993	\$96,000	\$86,683		
	1992	\$103,101	\$84,983		

***Mr. Reitz passed away in August, 1994.

Executive Compensation (continued)

For many years, the Board of Directors has voted bonuses to employees, acting within its complete discretion, based upon the progress of the Company, and upon the contributions of the particular employees to that progress, and upon individual merit, which determines, in the action of the Board, the bonus a specific employee may receive, if any.

Mr. Robert C. Macauley, Chairman and Chief Executive Officer of Virginia Fibre Corporation, on August 1, 1986, entered into an employment agreement with Virginia Fibre Corporation, principally providing for (a) the employment of Mr. Macauley as Chairman and Chief Executive Officer for a term of 10 years, (b) the agreement of Mr. Macauley to devote his time, attention, skill and effort to the performance of his duties as an officer and employee of Virginia Fibre Corporation, and (c) the fixing of minimum basic salary during such period of employment at \$175,000 per year. During the 1992 fiscal year, the employment contract with Mr. Macauley was amended to increase the original term to 18 years and to increase the minimum basic salary during the remainder of the employment period to \$275,000 per year.

Mr. Charles R. Chandler, President and Chief Operating Officer of Virginia Fibre Corporation, on August 1, 1986, entered into an employment agreement with Virginia Fibre Corporation, principally providing for (a) the employment of Mr. Chandler as President and Chief Operating Officer for a term of 15 years, (b) the agreement of Mr. Chandler to devote all of his time, attention, skill and effort to the performance of his duties as an officer and employee of Virginia Fibre Corporation, and (c) the fixing of minimum basic salary during such period of employment at \$150,000 per year. During the 1988 fiscal year the employment contract of Mr. Chandler was amended to increase the minimum basic salary during the remainder of the employment period to \$275,000 per year. During the 1992 fiscal year, the employment contract with Mr. Chandler was amended to give Mr. Chandler the right to extend his employment beyond the original term for up to 5 additional years.

Effective during fiscal 1993, no Directors' fees are paid to Directors who are full-time employees of the Company or its subsidiary companies. Directors who are not employees of the Company receive \$19,200 per year plus \$500 for each audit and compensation meeting that they attend.

Supplemental to the pension benefits, Virginia Fibre Corporation has deferred compensation contracts with Robert C. Macauley and Charles R. Chandler. These contracts are designed to supplement the Company's defined benefit pension plan only if the executive retires under such pension plan at or after age 65, or if the executive becomes permanently Executive Compensation (continued)

disabled before attaining age 65. No benefit is paid to the executive under this contract if death precedes retirement. The deferred compensation is payable to the executive or his spouse for a total period of 15 years.

Under the above Deferred Compensation Contracts, the annual amounts payable to the executive or his surviving spouse are diminished by the amounts receivable under the Virginia Fibre Corporation's defined benefit pension plan. Mr. Macauley's estimated accrued benefit from the Deferred Compensation Contract is \$78,608 per year for 10 years and \$52,405 per year for an additional 5 years. Mr. Chandler's estimated accrued benefit from the Deferred Compensation Contract is \$184,061 per year for 10 years and \$122,707 per year for an additional 5 years.

The dollar amount in the all other category is the compensation attributable to the 1991 Virginia Fibre Corporation stock option plan to certain key Virginia Fibre Corporation employees. This amount is the difference between the option price and the value attributable to the stock based upon the performance of Virginia Fibre Corporation.

In 1991, the shareholders of Virginia Fibre Corporation approved non-incentive (as defined in the Internal Revenue Code) stock options to Mr. Robert C. Macauley to purchase up to 135,000 shares of common stock of Virginia Fibre Corporation at a price of \$31.26 per share. The options are exercisable for a period of 15 years from the date of the option.

In addition to the above, Mr. Macauley and Mr. Charles R. Chandler were issued incentive stock options to purchase shares of Virginia Fibre Corporation stock. Mr. Macauley has the option to purchase up to 15,000 shares of Virginia Fibre Corporation stock at an option price, \$35.00, which is not less than 110% of the fair market value of such stock at the time the option is granted.

Mr. Chandler has the option to purchase up to 22,050 shares of Virginia Fibre Corporation stock at a price of \$31.26 per share.

No options were exercised during 1994, 1993 or 1992 by Mr. Macauley or Mr. Chandler.

Executive Compensation (continued)

DEFINED BENEFIT PENSION TABLE

		Annual Benefit for Years of Service			
Remuneration		15	20	25	30
\$160,000		\$27,640	\$36,853	\$46,067	\$55,280
\$150,000		\$25,890	\$34,520	\$43,150	\$51,780
\$140,000		\$24,140	\$32,187	\$40,233	\$48,280
\$130,000		\$22,390	\$29,843	\$37,317	\$44,780
Name of individual or number of persons in group	Credited Years of service	Remuneration used for Calculation of Annual Benefit		Estimated annual benefits under retirement plan	
Michael J. Gasser	15	\$77,944		\$11,142	
John C. Dempsey	45	\$151,549		\$37,879	
John P. Berg	37	\$116,285		\$36,358	
Ralph A. Kelley	54	\$89,497		\$30,604	
Elmer A. Reitz	50	\$107,614		\$36,945	
Charles R. Chandler	22	\$219,224		\$48,229	
Robert C. Macauley	22	\$219,224		\$48,229	

The registrant's pension plan is a defined benefit pension plan with benefits based upon the average of the ten consecutive highest-paying years of salary compensation (excluding bonuses) and upon years of credited service up to 30 years.

The annual retirement benefits under the defined benefit pension plan of the registrant's subsidiary, Virginia Fibre Corporation, are calculated

at 1% per year based upon the average of the five highest out of the last ten years of salary compensation.

None of the pension benefits described in this item are subject to offset because of the receipt of Social Security benefits or otherwise.

Executive Compensation (continued)

The annual compensation for Mr. Macauley and Mr. Chandler is reviewed annually by the compensation committee of the Board of Directors of Virginia Fibre Corporation, made up of primarily outside members of that Board and is based primarily on the performance of Virginia Fibre Corporation.

The annual compensation for Michael J. Gasser, Chairman of the Board and Chief Executive Officer of the Registrant, is reviewed annually by the Compensation Committee of the Board of Directors. Mr. Gasser's salary is based primarily on the performance of Greif Bros. Corporation.

The Compensation Committee, made up primarily of outside directors, reviews the total compensation paid to Mr. Gasser and other executive officers.

Members of the Compensation Committee are:

Paul H. DeCoster
Robert C. Macauley
J Maurice Struchen

Executive Compensation (continued)

The following graph compares the Registrant's stock performance to that of the Standard and Poor's 500 Index and its industry group (Peer Index). This graph, in the opinion of management, would not be free from the claim that it fails to fully and accurately represent the true value of the Company.

STOCK PERFORMANCE CHART

YEAR	GBC STOCK	S&P 500 INDEX	PEER INDEX
1989	100	100	100
1990	67	89	69
1991	83	115	118
1992	86	123	120
1993	94	137	102
1994	105	139	126

The Peer Index is comprised of the paper containers index and paper and forest products index as shown in the Standard & Poor's Statistical Services Guide.

John P. Conroy Secretary

February 17, 1995

**INCENTIVE STOCK OPTION PLAN
GREIF BROS. CORPORATION**

1. PURPOSE

This Incentive Stock Option Plan ("the Plan") is intended as an incentive and to encourage stock ownership by certain key employees of Greif Bros. Corporation ("the Company") and its subsidiaries by the granting of stock options as provided herein. It is intended that certain options issued pursuant to the Plan will constitute incentive stock options within the meaning of Section 422 of the Internal Revenue Code ("the Incentive Stock Options"), and the remainder of the options issued pursuant to the Plan will constitute non-statutory options. The Committee referred to in Section 2 shall determine which options are to be Incentive Stock Options and which are to be non-statutory options and shall enter into option agreements with the recipients accordingly.

In this Plan where there is no contrary indication, the provisions of the Plan apply to Incentive Stock Options and non-statutory stock options.

2. ADMINISTRATION

(a) The Plan shall be administered by a Committee of two or more disinterested members of the Board of Directors appointed by the Board of Directors ("the Committee"). The Board of Directors may remove from, add members to, or fill vacancies in the Committee.

(b) The Committee is authorized, subject to the provisions of the Plan, to establish such rules and regulations as it may deem appropriate for the conduct of meetings and proper administration of the Plan, and to make such determinations under, and such interpretations of, and to take such steps in connection with, the Plan or the options granted thereunder as it may deem necessary or advisable.

(c) No person shall be a member of the Committee, who is, or at any time during the preceding one-year period was, eligible for selection as a person to whom stock may be allocated or to whom stock options may be granted pursuant to the Plan or any other Plan of the Company which would entitle him to acquire stock or stock options of the Company or its subsidiaries.

3. ELIGIBILITY Incentive Stock Options may be granted in such amounts of shares and to such key employees of the Company or its subsidiaries as the Committee shall select from time to time. No director who is not an officer or other employee of the Company or its subsidiaries shall be eligible to receive Incentive Stock Options under the Plan. Any individual may hold more than one option.

4. STOCK The stock to be subject to options under the Plan shall be shares of the Company's Class A Common Stock held as treasury shares. The aggregate number of shares of stock for which options may be granted under the Plan shall not exceed 1,000,000 shares (as constituted after the two-for-one stock split to be voted on at the special shareholders' meeting, February 27, 1995), subject to adjustment in accordance with the terms of Section 10 hereof. The shares subject to the unexercised portion of any terminated or expired options under the Plan may again be subjected to options under the Plan.

5. TERMS AND CONDITIONS OF OPTIONS All options granted by the Committee pursuant to the Plan shall be considered authorized by the Board of Directors and shall be evidenced by stock option agreements in writing ("stock option agreements") in such form and containing such terms and conditions as the Committee shall prescribe from time to time in accordance with the Plan, in accordance Section 422 of the Revenue Code of 1986, as amended, with respect to Incentive Stock Options, and Regulation 16b-3 under the Securities and Exchange Act of 1934, as amended. An Incentive Stock Option shall not be transferable by the optionee otherwise than by will or the laws of descent and distribution, and shall be exercisable during his lifetime only by him.

6. PRICE The option price per share of each option granted under the Plan shall be not less than 100% of the fair market value, as determined by the Committee, of a share of stock on the date of grant of such option. An option shall be considered granted on the date the Committee acts to grant the option or such later date as the Committee shall specify.

7. OPTION PERIOD Each stock option agreement shall set forth the period for which such option is granted, which with respect to Incentive Stock Options, shall not exceed ten years from the date such option is granted ("the option period").

8. 10-PERCENT SHAREHOLDER Notwithstanding Sections 6 and 7 hereof, in the case of an individual who, at the time an Incentive Stock Option is granted, owns stock possessing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company (or subsidiary of the Company), the option price shall not be less than 110 percent of the fair market value of the stock subject to the option at the time the option is granted, as determined in good faith by the Committee, and the option shall not be exercisable after the expiration of five years from the date it is granted.

9. MAXIMUM PER OPTIONEE With respect to Incentive Stock Options, the aggregate fair market value, as determined by the Committee, of the stock for which an optionee may be granted Incentive Stock Options under the Plan and any other plans of the Company or its subsidiaries exercisable for the first time during any calendar year shall not exceed \$100,000 plus any "unused limit carryover", within the meaning of Section 422(c)(4) of the Internal Revenue Code, to such year.

10. ADJUSTMENT IN THE EVENT OF CHANGE OF STOCK In the event of any change in the outstanding stock by reason of stock dividends, recapitalizations, reorganizations, mergers, consolidations, split-ups, combinations or exchanges of shares and the like, the number and kind of shares which thereafter may be optioned and sold under the Plan, the number and kind of shares under option in outstanding stock option agreements and the purchase price per share thereof shall be appropriately adjusted consistent with such change. The determination of

the Committee as to any adjustment shall be final and conclusive.

11. **EXERCISE OF OPTIONS** Each option may be exercised at any time during its option period, but not earlier than two years from the date of the grant, subject to the restrictions in this section and in the stock option agreement under which it is issued. Notwithstanding any other provision of the Plan, no Incentive Stock Option shall be exercisable while there is outstanding any other Incentive Stock Option which was previously granted to the optionee to purchase shares of the Company or of any other corporation which, on the date of grant of the option, was a parent or subsidiary of the Company, or of any predecessor of such parent or subsidiary.

12. **PAYMENT FOR OPTIONS** Within five business days following the date of exercise, the optionee shall make full payment of the option price (i) in cash; (ii) with the consent of the Committee, by tendering previously acquired shares of stock (valued at their fair market value, as determined by the Committee, as of the date of exercise) or (iii) with the consent of the Committee, or any combination of (i) and (ii).

13. **AMENDMENT, MODIFICATION AND TERMINATION OF THE PLAN** The Board of Directors may amend, modify or terminate the Plan, at any time; provided, however, that no such action of the Board of Directors, without approval of the shareholders may (a) increase the total number of shares of stock for which options may be granted under the Plan, except as contemplated in Section 10, (b) permit the granting of Incentive Stock Options to anyone other than a key employee of the Company or its subsidiaries, (c) decrease the minimum option price with respect to Incentive Stock Options, (d) increase the maximum option periods with respect to Incentive Stock Options, (e) increase, with respect to Incentive Stock Options, the maximum per optionee set in Section 9, (f) withdraw the administration of the Plan from the Committee, or (g) permit any person while a member of the Committee to be eligible to receive or hold an option under the Plan. In addition, in its initial adoption of the Plan following an approval by the voting of shareholders of the Company, the Board of Directors may amend the terms of the Plan in any way with respect to Incentive Stock Options which does not violate the prohibitions in the preceding sentence or which does not effect a substantive change in the Plan with respect to Incentive Stock Options. No amendment, modification or termination of the Plan shall in any manner affect any option theretofore granted to an optionee under the Plan without the consent of the optionee or the transferee of such option.

14. **TERM OF THE PLAN** The Incentive Stock Option Plan shall become effective on the date of its adoption by the Board of Directors following the approval of the Plan by the holders of a majority of the shares of stock of the Company entitled to vote at the annual meeting of shareholders on February 27, 1995. The Plan shall terminate ten years, less one day, from the effective date of the Plan, or on such earlier date as may be determined by the Board of Directors. Termination of the Plan, however, shall not affect the rights of options under options therefore granted to them, and all unexpired options shall continue in force and operation after termination of the Plan except as they may lapse or be terminated by their own terms and conditions.

15. **NON-STATUTORY OPTIONS** Included in the Plan are potential non-statutory options which, it is recognized, may, by separate action of the Board of Directors, be granted, subject to provisions and conditions established by the Board, to key persons for whom the Plan does not suffice or for those who do not qualify for the Plan because of not being employees of Greif Bros. Corporation or of any of its subsidiaries.

16. **REGISTRATION OF OPTIONED SHARES** During the two-year period in which the holder of an option is not authorized to exercise the option, the Company contemplates registering under the provisions of the Securities and Exchange Act of 1934 sufficient Class A Shares out of its treasury to satisfy the outstanding options. If this proves impractical, some other method of issuing the shares will be investigated.

End of Filing

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