

# 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**

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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

<b>1. Name and Address of Reporting Person *</b>  <b>GUNSETT DANIEL J</b> <small>(Last) (First) (Middle)</small>  <b>425 WINTER ROAD</b> <small>(Street)</small>  <b>DELAWARE, OH 43015</b> <small>(City) (State) (Zip)</small>	<b>2. Issuer Name and Ticker or Trading Symbol</b>  <b>GREIF INC [ GEF,GEF.B ]</b>	<b>5. Relationship of Reporting Person(s) to Issuer</b> (Check all applicable)  <input checked="" type="checkbox"/> Director <span style="float:right">_____ 10% Owner</span> _____ Officer (give title below) <span style="float:right">_____ Other (specify below)</span>
<b>3. Date of Earliest Transaction (MM/DD/YYYY)</b>  <p align="center"><b>12/22/2010</b></p>		<b>6. Individual or Joint/Group Filing</b> (Check Applicable Line)  <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
<b>4. If Amendment, Date Original Filed</b> (MM/DD/YYYY)		

**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	12/22/2010		M		17708.42	A	\$70.79 <sup>(1)</sup>	23351.42 <sup>(4)</sup>	D	
Class A Common Stock	12/22/2010		D		17708.42	D	\$62.15	5643 <sup>(4)</sup>	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				
Phantom Stock Units	\$70.79 <sup>(1)</sup>	12/22/2010		M		17708.42		12/22/2010	8/8/1988 <sup>(5)</sup>	Class A Common Stock	17708.42	\$0.00 <sup>(2)</sup>	17708.42 <sup>(3)</sup>	D	

**Explanation of Responses:**

- (1) Average of the high and low price of the underlying Class A Common Shares on the dates of the awards of Phantom Stock Units.
- (2) Each Phantom Stock Unit was the economic equivalent of one share of GEF Class A Common Stock.
- (3) The units were issued under the Issuer's deferred compensation plan for its directors. The units are to be settled in cash upon the earlier of (i) a future fixed date designated by the reporting person made at the time of the deferral election, or (ii) the reporting person's termination from the Board due to his retirement, death, disability or other reason.
- (4) 4,839 shares are subject to restriction on transfer.
- (5) The units are to be settled in cash upon the earlier of (i) a future fixed date designated by the reporting person made at the time of the deferral election, or (ii) the reporting person's termination from the Board due to his retirement, death, disability or other reason.

**Reporting Owners**

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

**Signatures**

**Daniel J. Gunsett by John K. Dieker pursuant to a POA filed with the Commission.**

**12/27/2010**

\*\* 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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