

GREIF INC

FORM 4/A

(Amended Statement of Changes in Beneficial Ownership)

Filed 10/16/2003 For Period Ending 10/15/2003

| | |
|-------------|---|
| 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

[] 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) | | |
| OLDERMAN DAVID J | | | GREIF INC [GEF,GEF.B] | | | <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner | | |
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction (MM/DD/YYYY) | | | <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) | | |
| 425 WINTER ROAD | | | 10/15/2003 | | | | | |
| (Street) | | | 4. If Amendment, Date Original Filed (MM/DD/YYYY) | | | 6. Individual or Joint/Group Filing (Check Applicable Line) | | |
| DELAWARE, OH 43015 | | | 10/16/2003 | | | <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 | 10/15/2003 | | S | | 3000 (1) | D | \$31.30 | 1000 (2) | I | See footnote. (2) |
| Class B Common Stock | 10/15/2003 | | P | | 3000 (3) | A | \$34.00 | 6060 | I | See footnote. (4) |
| Class B Common Stock (5) | | | | | | | | 40014 | 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) |
|--|--|----------------|-----------------------------------|---------------------------|--|-----|---|-----------------|---|----------------------------|--|---|--|--|
| | | | | | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |

Explanation of Responses:

- (1) 1000 shares sold from each of the following trusts: Jeanne Olderman Trust; Jill Olderman Trust; and David Olderman Trust. Mr. Olderman is the trustee of each trust.
- (2) These shares are owned by the reporting person's self-directed profit sharing plan.
- (3) 1000 shares purchased for each of the following trusts: the Jeanne Olderman Trust; the Jill Olderman Trust and the David Olderman Trust. Mr. Olderman is the trustee of each trust.
- (4) 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; 1000 shares are owned by the Jeanne Olderman Trust; 1000 shares are owned by the Jill Olderman Trust and 1000 shares are owned by the David Olderman Trust.
- (5) Incorrectly reported on the original Form 4 as Class A Common Stock.

Remarks:

The original Form 4 reported direct ownership of 40,014 shares of Class A Common Stock and it should have been direct ownership of 40,014 shares of Class B Common Stock.

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**

10/16/2003

** 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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