

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 * DEMPSEY MICHAEL H <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 (MM/DD/YYYY) 2/23/2004 4. If Amendment, Date Original Filed (MM/DD/YYYY)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) 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
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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	2/23/2004		M		2000	A	\$30.00	2000	I	See footnote. (3)
Class A Common Stock	2/23/2004		M		2000	A	\$30.50	4000	I	See footnote. (3)
Class A Common Stock	2/23/2004		M		2000	A	\$26.8125	6000	I	See footnote. (3)
Class A Common Stock	2/23/2004		M		2000	A	\$29.875	8000	I	See footnote. (3)
Class A Common Stock	2/23/2004		M		2000	A	\$27.375	10000	I	See footnote. (3)
Class A Common Stock	2/23/2004		M		2000	A	\$33.95	12000	I	See footnote. (3)
Class A Common Stock	2/23/2004		M		2000	A	\$18.70	14000	I	See footnote. (3)
Class A Common Stock	2/23/2004		F		9689	D	\$33.70	4311	I	See footnote. (3)
Class A Common Stock	2/23/2004		F		1962	D	\$34.60	2349	I	See footnote. (3)
Class A Common Stock								874	D	
Class B Common Stock								508077	D	
Class B Common Stock								113525	I	See footnote (2)

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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 B Common Stock								5375904	I	See footnote. (3)

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				
Class A Common Stock	\$30.00	2/23/2004		M		2000	9/5/1996	9/5/2006	Class A Common Stock	2000	\$30.00	14000	I	See footnote (1)
Class A Common Stock	\$30.50	2/23/2004		M		2000	2/24/1997	2/24/2007	Class A Common Stock	2000	\$30.50	12000	I	See footnote (1)
Class A Common Stock	\$26.8125	2/23/2004		M		2000	2/22/1999	2/22/2009	Class A Common Stock	2000	\$26.8125	10000	I	See footnote (1)
Class A Common Stock	\$29.875	2/23/2004		M		2000	2/28/2000	2/28/2010	Class A Common Stock	2000	\$29.875	8000	I	See footnote. (1)
Class A Common Stock	\$27.375	2/23/2004		M		2000	2/26/2001	2/26/2011	Class A Common Stock	2000	\$27.375	6000	I	See footnote. (1)
Class A Common Stock	\$33.95	2/23/2004		M		2000	2/25/2002	2/25/2012	Class A Common Stock	2000	\$33.95	4000	I	See footnote. (1)
Class A Common Stock	\$18.70	2/23/2004		M		2000	2/24/2003	2/24/2013	Class A Common Stock	2000	\$18.70	0 (4)	I	See footnote (1)

Explanation of Responses:

- (1) These stock options belonged to Naomi C. Dempsey. Upon her death, they became part of the Naomi C. Dempsey Trust. Michael Dempsey is the trustee of the Naomi C. Dempsey Trust.
- (2) Michael Dempsey is the trustee of the Naomi C. Dempsey Charitable Lead Annuity Trust.
- (3) Michael Dempsey is the trustee of the Naomi C. Dempsey Trust.
- (4) The remaining 2000 stock options expired without being exercised due to the exercise price being greater than the current stock price.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DEMPSEY MICHAEL H 425 WINTER ROAD DELAWARE, OH 43015	X	X		

Signatures

Michael H. Dempsey by John K. Dieker pursuant to a Power of Attorney filed with the Commission

2/24/2004

** 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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