

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

FORM S-8
REGISTRATION STATEMENT
UNDER THE
SECURITIES ACT OF 1933

GREIF, INC.

(Exact name of registrant as specified in its charter)

DELAWARE

31-4388903

(State or other jurisdiction of incorporation or organization)

(I.R.S. Employer Identification No.)

425 Winter Road, Delaware, Ohio

43015

(Address of principal executive offices)

(Zip Code)

**Greif, Inc.
2005 Outside Directors Equity Award Plan**

(Full title of the plan)

**Gary R. Martz, Esq.
Senior Vice President, General Counsel and Secretary
Greif, Inc.
425 Winter Road
Delaware, Ohio 43015
(740) 549-6000**

Name, address and telephone number, including area code, of agent for service)

with copies to

**Joseph P. Boeckman, Esq.
Baker & Hostetler LLP
65 East State Street, Suite 2100
Columbus, Ohio 43215-4260
(614) 228-1541**

CALCULATION OF REGISTRATION FEE

Title of Securities to be registered(1)	Amount to be registered	Proposed maximum offering price per share(2)	Proposed maximum aggregate offering price(2)	Amount of registration fee
Class A Common Stock, without par value	100,000	\$ 63.835	\$6,383,500.00	\$ 751.34

- (1) In addition, pursuant to Rule 416(a) under the Securities Act of 1933, as amended, this Registration Statement also includes an indeterminable number of additional shares of Class A Common Stock that may become issuable pursuant to changes in the capital structure of the Registrant, as further described in the 2005 Outside Directors Equity Award Plan (the "Plan").
- (2) Estimated solely for the purpose of calculating the aggregate offering price and the registration fee pursuant to Rules 457(c) and 457(h) promulgated under the Securities Act of 1933, as amended, and computed on the basis of \$63.835, which was the average of the high and low sales prices of the Class A Common Stock as reported on the New York Stock Exchange on February 25, 2005.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE.

The following documents are incorporated by reference in this Registration Statement:

- (a) The Annual Report on Form 10-K for the fiscal year ended October 31, 2004, of Greif, Inc. (the “Registrant” or the “Corporation”) filed pursuant to Sections 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”);
- (b) All other reports filed by the Registrant pursuant to Sections 13(a) or 15(d) of the Exchange Act since the end of the fiscal year covered by the Annual Report on Form 10-K referred to in (a), above; and
- (c) The description of the Registrant’s Class A Common Stock contained in the Registrant’s Registration Statement on Form 8-A filed on September 25, 2002, pursuant to Section 12 of the Exchange Act, including any amendments or reports filed for the purpose of updating such description.

All documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14, and 15(d) of the Exchange Act, subsequent to the date hereof and prior to the termination of the offering of the securities registered hereunder, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of filing of such documents. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement; provided, however, that no report of the Compensation Committee of the Board of Directors of the Registrant on executive compensation and no performance graph included in any proxy statement or information statement filed pursuant to Section 14 of the Exchange Act shall be deemed to be incorporated herein by reference.

ITEM 4. DESCRIPTION OF SECURITIES.

Not Applicable.

ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL.

The legality of the Class A Common Stock being registered pursuant to this Registration Statement is being opined upon by Baker & Hostetler LLP, Columbus, Ohio. Daniel J. Gunsett, a partner in Baker & Hostetler LLP, is a director of the Registrant. As of March 2, 2005, Mr. Gunsett was the owner of 1,000 shares of the Registrant’s Class B Common Stock and had been granted options for 14,000 shares of Class A Common Stock under the Registrant’s 1996 Directors Stock Option Plan and options for 2,000 shares of Class A Common Stock under the Plan.

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Section 145 of the Delaware Business Corporation Act (the “Delaware Law”) sets forth conditions and limitations governing the indemnification of officers, directors and other persons. Indemnification is permitted in third party actions where the indemnified person acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation and in criminal actions where he had no reasonable cause to believe his conduct was unlawful. Indemnification is also permitted in lawsuits brought by or on behalf of the corporation if the standards of conduct described above are met, except that no indemnification is permitted in respect to any matter in which the person is adjudged to be liable to the corporation unless a court shall determine that indemnification is fair and reasonable in view of all the circumstances of the case. In cases where indemnification is permissive, a determination as to whether the person met the applicable standard of conduct must be made either by the court, by disinterested directors, by independent legal counsel, or by the stockholders.

Indemnification against expenses (including attorneys' fees) actually and reasonably incurred by directors, officers, employees and agents is required under Section 145 of the Delaware Law in those cases where the person to be indemnified has been successful on the merits or otherwise in defense of a lawsuit of the type described above. Such indemnification rights are specifically not deemed to be exclusive of other rights of indemnification by agreement or otherwise and the corporation is authorized to advance expenses incurred prior to the final disposition of a matter upon receipt of an undertaking to repay such amounts on a determination that indemnification was not permitted in the circumstances of the case.

Article V of the Registrant's Amended and Restated By-Laws (the "By-Laws"), in effect as of the date hereof, contains certain indemnification provisions adopted pursuant to authority contained in Section 145 of the Delaware Law. The By-Laws provide that each director, officer, employee or agent of the Registrant is to be indemnified by the Registrant and saved harmless, whether or not then employed or in office (and his or her heirs, executors and administrators) against all losses, expenses and damages sustained or reasonably incurred by him or her in connection with any action, suit or proceeding commenced or threatened, to which he or she may be a party by reason of his or her being or having been a director, officer, employee or agent of the Registrant, except in relation to matters as to which he or she is finally adjudged in such action, suit or proceeding to be liable for willful misfeasance, bad faith or negligence in the performance of his or her duties as such director, officer, employee or agent. The foregoing indemnification is not exclusive as to any other rights to which a director, officer, employee or agent may be entitled as a matter of law or otherwise.

Under Section 145 of the Delaware Law and Section 7 of Article V of the By-Laws, the Registrant may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee, or agent of the Registrant, or who, while serving in such capacity, is or was at the request of the Registrant, a director, officer, employee or agent of another corporation or legal entity or of an employee benefit plan, against liability asserted against or incurred by such person in any such capacity whether or not the corporation would have the power to provide indemnity under Section 145. The Registrant has purchased a liability policy to indemnify its officers and directors against losses arising from claims by reason of their legal liability for acts as officers and directors, subject to the limitations and conditions set forth in the policy.

There is no litigation pending or, to the best of the Registrant's knowledge, threatened which could reasonably be expected to result in a claim for indemnification by a director or officer.

ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED.

Not Applicable.

ITEM 8. EXHIBITS.

The following is a list of all exhibits filed as a part of this Registration Statement, including those incorporated by reference:

<u>Exhibit No.</u>	<u>Description of Exhibit</u>	<u>If Incorporated by Reference, Document with which Exhibit was Previously Filed with SEC</u>
4(a)	Article Fourth of the Amended and Restated Certificate of Incorporation of Greif, Inc.	Annual Report on Form 10-K for the fiscal year ended October 31, 1997, File No. 001-00566 (see Exhibit 3(a) therein).
4(b)	2005 Outside Directors Equity Award Plan of Greif, Inc.	Definitive Proxy Statement on Form DEF 14A, File No. 001-00566, filed with the Securities and Exchange Commission on January 21, 2005 (see Exhibit A therein).
4(c)	Form of Stock Option Award Agreement for the 2005 Outside Directors Equity Award Plan of Greif, Inc.	Included herein.

<u>Exhibit No.</u>	<u>Description of Exhibit</u>	<u>If Incorporated by Reference, Document with which Exhibit was Previously Filed with SEC</u>
4(d)	Form of Restricted Share Award Agreement for the 2005 Outside Directors Equity Award Plan of Greif, Inc.	Included herein.
5	Opinion of Baker & Hostetler LLP	Included herein.
23(a)	Consent of Baker & Hostetler LLP	Contained in Exhibit 5.
23(b)	Consent of Ernst & Young LLP	Included herein.
24(a)	Powers of Attorney for Charles R. Chandler, Michael H. Dempsey, Daniel J. Gunsett, and David J. Olderman	Registration Statement on Form S-8, File No. 333-26767 (see Exhibit 24 therein).
24(b)	Powers of Attorney for Patrick J. Norton and William B. Sparks, Jr.	Registration Statement on Form S-8, File No. 333-106287 (see Exhibit 24(b) therein).
24(c)	Power of Attorney for Judith D. Hook	Registration Statement on Form S-8, File No. 333-106287 (see Exhibit 24(c) therein).
24(d)	Power of Attorney for Vicki L. Avril	Included herein.

ITEM 9. UNDERTAKINGS.

A. The Registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:
 - (i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933, as amended (the "Securities Act");
 - (ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement; and
 - (iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that paragraphs A(1)(i) and A(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Securities and Exchange Commission (the "Commission") by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

- (2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

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- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- B. The Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- C. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the provisions described in Item 6 of this Part II, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

EXHIBIT INDEX

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GREIF, INC.

**STOCK OPTION AWARD AGREEMENT
UNDER THE
2005 OUTSIDE DIRECTORS EQUITY AWARD PLAN**

Greif, Inc., a Delaware corporation (the "Company"), has granted to [name of outside director] (the "Grantee"), an option (the "Option") to purchase [# of shares] shares of Class A Common Stock, without par value, of the Company (the "Shares") at an exercise price of \$[_____] per Share. The Option has been granted pursuant to the Company's 2005 Outside Directors Equity Award Plan (the "Plan") and shall be subject to all of the provisions of the Plan, which are hereby incorporated herein by reference, and shall be subject to the following provisions of this agreement. Capitalized terms used in this agreement which are not otherwise defined herein shall have the meanings ascribed to such terms in the Plan.

§1. Time of Exercise. The Option shall be exercisable at any time on or after [_____] (the "Grant Date") and prior to the tenth anniversary of the Grant Date. The Option is fully vested and exercisable as of the Grant Date. If any portion of the Option has not been exercised as of the tenth anniversary of the Grant Date, then that unexercised portion of the Option shall expire.

§2. Method of Exercise. The Option may be exercised, in whole or in part, from time to time by giving written notice (in substantially the form attached as Exhibit A) delivered in person or by certified mail to the Secretary of the Company, which notice shall:

(a) State that the Option is thereby being exercised, the number of Shares (which must be a whole number) with respect to which the Option is being exercised, the person in whose name any certificates for the Shares should be registered and such person's address and social security number, and the time for delivery of the Shares;

(b) Be signed by the person or persons entitled to exercise the Option and, if the Option is being exercised by anyone other than the Grantee, be accompanied by proof satisfactory to counsel for the Company of the right of such person or persons to exercise the Option under the Plan and all applicable laws and regulations; and

(c) Contain such representations and agreements with respect to the investment intent of such person or persons exercising the Option in form and substance satisfactory to counsel for the Company.

§3. Payment of Price. Upon exercise of the Option with respect to any of the Shares in the manner described in §2 above, the Company shall deliver a certificate or certificates for those Shares to the specified person or persons at the specified time at the principal office of the Company, which such Shares shall be delivered upon payment in the following manner of the total exercise price for those Shares: (a) by certified or bank cashier's check; (b) by delivery of unrestricted Shares having a fair market value on the date of such delivery equal to the total exercise price; (c) by surrender of Shares subject to the Option which have a fair market value equal to the total exercise price at the time of exercise; or (d) by a combination of the preceding methods.

§4. Transferability. Except as otherwise set forth in this §4, the Option shall not be transferable by the Grantee other than by will or the laws of descent and distribution. During the lifetime of the Grantee, the Option shall be exercisable (subject to any other applicable restrictions on exercise) only by the Grantee for the Grantee's own account. Upon the death of the Grantee, the Option shall be exercisable (subject to any other applicable restrictions on exercise) only by the executor or administrator of the Grantee's estate.

Notwithstanding the foregoing to the contrary, the Option or any portion thereof may be gifted (i.e., no payment of consideration) by the Grantee, from time to time, to one or more of the Grantee's spouse, domestic or life partner, children, grandchildren, nieces, or nephews, to the trustee of a trust for the principal benefit of one or more of such persons, or to partnerships whose only partners are one or more of such persons. The Option or any portion thereof which is gifted shall continue to be subject to all provisions and conditions of the Plan and this agreement, including without limitation, restrictions on further transferability and limitations on exercise following the cessation of the Grantee as a director, provided that the person receiving a gift of the Option or any portion thereof shall have the same right to exercise the Option or any portion thereof gifted as the Grantee.

§5. Termination of Option. If the Grantee ceases to be a director of the Company for any reason, then the Option or any unexercised portion of the Option shall terminate unless it is exercised within six months after the date the Grantee ceases to be a director (but in no event after expiration of the original term of the Option); provided that if the Grantee ceases to be a director by reason of the Grantee's death, then the six-month period shall instead be a one-year period.

§6. Taxes. The Grantee hereby agrees that, upon request by the Company, the Grantee shall pay to the Company an amount equal to all taxes which the Company is required to withhold with respect to the receipt by the Grantee of Shares pursuant to the Grantee's exercise of the Option or any portion thereof or make arrangements satisfactory to the Company regarding the payment of such taxes, or, in lieu thereof, the Company shall have the right to retain, or sell without notice, a number of Shares subject to such Option exercise sufficient to cover the amount required to be withheld. The obligations of the Company under the Plan shall be conditional on such payment or other arrangements acceptable to the Company.

§7. Compliance with Securities Laws. No portion of the Option shall be exercisable, and no Shares shall be deliverable under this agreement or the Plan, except in compliance with all applicable federal and state securities laws and regulations. The Company may require the Grantee and any assignee of the Grantee acquiring Shares pursuant to the exercise of the Option or any portion thereof (a) to represent and warrant to and agree with the Company in writing that such person or persons are acquiring the Shares without a view to distribution thereof, and (b) to make such additional representations, warranties and agreements with respect to the investment intent of such person or persons exercising the Option as the Company may reasonably request.

All certificates for the Shares shall be subject to such stop-transfer orders and other restrictions as the Company may deem advisable under the rules, regulations, and other requirements of the Securities and Exchange Commission, any stock exchange upon which the Shares are then listed, and any applicable federal or state securities laws, and the Company may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

§8. Section 16 Compliance. Unless the Grantee could otherwise dispose of the Shares without incurring liability under Section 16(b) of the Exchange Act, Shares acquired upon the exercise of the Option or any portion thereof may not be disposed of until at least six months have elapsed from the Grant Date.

GREIF, INC.

By _____

[Corporate Officer]

Acceptance of Agreement

The Grantee hereby: (a) acknowledges receiving a copy of the Plan and represents that the Grantee is familiar with all provisions of the Plan; and (b) accepts this agreement and the Option granted to the Grantee under this agreement subject to all terms, provisions, and restrictions of both the Plan and this agreement.

[Name of Option Holder]

Dated as of: [_____]

EXHIBIT A

Form of Notice to Exercise Option

[Date]

Greif, Inc.
425 Winter Road
Delaware, Ohio 43015

Attention: Secretary

Ladies and Gentlemen:

This letter shall constitute the written notice pursuant to §2 of the Stock Option Award Agreement with a “Grant Date” of [_____] (the “Agreement”), between [name of outside director] and Greif, Inc., a Delaware corporation (the “Company”). The undersigned, the holder of an option (the “Option”) to purchase the number of shares of Class A Common Stock, without par value (the “Shares”), of the Company set forth in the Agreement pursuant to the Company’s 2005 Outside Directors Equity Award Plan, which Option is evidenced by the Agreement, hereby exercises the Option with respect to [_____] Shares. Certificates for the Shares to be issued in connection with this exercise should be registered in the name set forth below and delivered to the principal office of the Company on or about [_____] (the “Delivery Date”) [more than 10 but less than 20 business days from the date of this notice]:

Name

Street Address

City, State, and Zip Code

Social Security Number

Payment of the exercise price for the Shares to which this notice relates shall be made on or prior to the Delivery Date in the manner set forth in §3 of the Agreement.

Sincerely,

[Name of Option Holder]

GREIF, INC.

**RESTRICTED SHARE AWARD AGREEMENT
UNDER THE
2005 OUTSIDE DIRECTORS EQUITY AWARD PLAN**

Greif, Inc., a Delaware corporation (the "Company"), has awarded to [name of outside director] (the "Recipient") [# of shares] shares (the "Restricted Shares") of Class A Common Stock, without par value, of the Company (the "Shares"). The Restricted Shares have been awarded pursuant to the Company's 2005 Outside Directors Equity Award Plan (the "Plan") and shall be subject to all of the provisions of the Plan, which are hereby incorporated herein by reference, and shall be subject to the following provisions of this agreement. Capitalized terms used in this agreement which are not otherwise defined herein shall have the meanings ascribed to such terms in the Plan.

§1. Restrictions on Transfer. During the period from [_____] (the "Award Date") until [_____] (the "Restriction Period") [the Restriction Period may be zero], the Recipient shall not sell, pledge, encumber, assign, or otherwise transfer the Restricted Shares.

§2. Purchase Price. The purchase price for the Restricted Shares shall be \$[_____] [the purchase price may be zero]. If applicable, payment in full of the purchase price for the Restricted Shares shall be made by (i) certified or bank cashier's check, (ii) delivery of unrestricted Shares having a fair market value on the date of such delivery equal to the total purchase price, or (iii) a combination of the preceding methods.

§3. Fully Vested; No Risk of Forfeiture. The Restricted Shares are fully vested as of the Award Date and are not subject to any risk of forfeiture after the Award Date.

§4. Stock Issuances. Upon execution and delivery of this agreement by the Recipient and receipt of payment of the full purchase price for the Restricted Shares subject to this agreement, the Company shall issue the Restricted Shares to the Recipient. The Company may issue the Restricted Shares in the form of a certificate or by book entry, in the Company's sole discretion. Certificates issued with respect to the Restricted Shares shall bear appropriate legends with respect to the transfer restrictions set forth in this agreement. Upon the expiration of all transfer restrictions applicable to the Restricted Shares, unrestricted Shares shall be issued and delivered to the Recipient.

§5. Rights As Stockholder. On and after the issuance of the Restricted Shares to the Recipient, the Recipient shall have all of the rights of a stockholder of the Company with respect to the Restricted Shares, including the right to vote the Restricted Shares and the right to receive any dividends or other distributions with respect to the Restricted Shares, but subject, however, to the restrictions on transfer set forth in this agreement.

§6. Acceptance of Award. The award of the Restricted Shares must be accepted by the Recipient within 30 days after the Award Date by executing this agreement and paying the purchase price, if any, required under §2 of this agreement. The Recipient shall not have any rights with respect to the Restricted Shares awarded under this agreement unless and until the Recipient has executed this agreement, delivered a fully executed copy thereof to the Secretary of the Company, and otherwise complied with the applicable terms and conditions of the award of the Restricted Shares.

§7. Taxes. The Recipient hereby agrees that, upon request by the Company, the Recipient shall pay to the Company an amount equal to all taxes which the Company is required to withhold with respect to the award of the Restricted Shares to the Recipient or make arrangements satisfactory to the Company regarding the payment of such taxes, or, in lieu thereof, the Company shall have the right to retain or sell without notice a number of

Restricted Shares sufficient to cover the amount required to be withheld. The obligations of the Company under the Plan shall be conditional on such payment or other arrangements acceptable to the Company.

§8. Compliance with Securities Laws. No Restricted Shares shall be deliverable under this agreement or the Plan except in compliance with all applicable federal and state securities laws and regulations. The Company may require the Recipient (a) to represent and warrant to and agree with the Company in writing that the Recipient is acquiring the Restricted Shares without a view to distribution thereof, and (b) to make such additional representations, warranties and agreements with respect to the investment intent of the Recipient as the Company may reasonably request.

All certificates for the Restricted Shares shall be subject to such stop-transfer orders and other restrictions as the Company may deem advisable under the rules, regulations, and other requirements of the Securities and Exchange Commission, any stock exchange upon which the Shares are then listed, and any applicable federal or state securities laws, and the Company may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

§9. Section 16 Compliance. Unless the Recipient could otherwise dispose of the Restricted Shares without incurring liability under Section 16(b) of the Exchange Act, none of the Restricted Shares may be disposed of until at least six months have elapsed from the Award Date.

GREIF, INC.

By _____

[Corporate Officer]

Acceptance of Agreement

The Recipient hereby: (a) acknowledges receiving a copy of the Plan and represents that the Recipient is familiar with all provisions of the Plan; and (b) accepts this agreement and the award of the Restricted Shares under this agreement subject to all terms, provisions, and restrictions of both the Plan and this agreement.

[Name of Option Holder]

Dated as of: [_____]

OPINION OF BAKER & HOSTETLER LLP
65 East State Street
Suite 2100
Columbus, Ohio 43215-4260

March 3, 2005

Greif, Inc.
425 Winter Road
Delaware, Ohio 43015

Ladies and Gentlemen:

We have acted as counsel to Greif, Inc., a Delaware corporation (the "Company"), in connection with its Registration Statement on Form S-8 (the "Registration Statement") being filed by the Company with the Securities and Exchange Commission under the Securities Act of 1933, as amended, to register 100,000 shares of Class A Common Stock, without par value, of the Company (the "Shares") for offer and sale under, and pursuant to, the Company's 2005 Outside Directors Equity Award Plan (the "Plan").

In connection therewith, we have examined the Company's Amended and Restated Certificate of Incorporation and Amended and Restated By-Laws, each as in effect on the date hereof, and the records, as exhibited to us, of the corporate proceedings of the Company; a copy of the Plan; and such other documents and records, including a certificate from the Secretary of the Company, as we have considered necessary for purposes of this opinion. In rendering this opinion, we have assumed the genuineness, without independent investigation, of all signatures on all documents examined by us, the conformity to original documents of all documents submitted to us as certified or facsimile copies, and the authenticity of all such documents.

Based upon the foregoing, we are of the opinion that the Shares, when sold and paid for in the manner contemplated by the Plan, will have been validly issued and will be fully paid and nonassessable.

We consent to the filing of this opinion as an exhibit to the Registration Statement.

Very truly yours,

/s/ Baker & Hostetler LLP
BAKER & HOSTETLER LLP

CONSENT OF ERNST & YOUNG LLP

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the 2005 Outside Directors Equity Award Plan of Greif, Inc. of our report dated December 8, 2004, with respect to the consolidated financial statements and schedule of Greif, Inc. included in its Annual Report (Form 10-K) for the year ended October 31, 2004, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Columbus, Ohio
February 28, 2005

GREIF, INC.

POWER OF ATTORNEY
For Form S-8 Registration Statements

The undersigned, a director or officer of Greif, Inc., a Delaware corporation (the "Company"), hereby constitutes and appoints Michael J. Gasser and each of his successors to the office of Chief Executive Officer of the Company, and each of them, my true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for me and in my name, place, and stead, in my capacity as director or officer of the Company, to execute any and all of the Company's Registration Statements on Form S-8, and any and all amendments thereto (including post-effective amendments), to register under the Securities Act of 1933, as amended (the "Securities Act"), any shares of Class A Common Stock of the Company for sale under, and pursuant to, any and all of the Company's current or hereafter adopted or approved stock option plans or other "employee benefit plans" (as such term is defined under Rule 405 promulgated under the Securities Act), as such plans are currently amended or shall hereafter be amended, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as I might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their substitutes, may lawfully do or cause to be done by virtue hereof.

The undersigned has executed and delivered this Power of Attorney on February 28, 2005

/s/ Vicki L. Avril
Vicki L. Avril

Director
Position (s) with the Company