

GREIF INC

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 10/23/2003 For Period Ending 10/22/2003

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**

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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)		
DEMPSEY MICHAEL H			GREIF INC [GEF,GEF.B]			<input checked="" type="checkbox"/> Director <input type="checkbox"/> Officer (give title below) <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)					
425 WINTER ROAD			10/22/2003					
(Street)			4. If Amendment, Date Original Filed (MM/DD/YYYY)			6. Individual or Joint/Group Filing (Check Applicable Line)		
DELAWARE, OH 43015						<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	10/23/2003		G	(1)		5240	D	\$0 (1)	0	I (5) See footnote (5)
Class A Common Stock	10/23/2003		G	(2)		874	A	\$0 (2)	874	D
Class B Common Stock	10/22/2003		G	(1)		62500	D	\$0 (1)	5988339 (3)	I (3) See footnote. (3)
Class B Common Stock	10/22/2003		G	(2)		10417	A	\$0 (2)	5998756 (4)	I See footnote. (4)

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				

Explanation of Responses:

- (1) Liquidating distribution by the John C. Dempsey Trust (the "JCD Trust") to all beneficiaries. Mr. Dempsey is the trustee of the JCD Trust.
- (2) Receipt of distribution from the JCD Trust as beneficiary.

The number of shares is owned as follows: (a) 5,375,904 shares are owned by the Naomi C. Dempsey Trust (the "NCD Trust") and (b)

- (3) 114,775 shares are owned by the Naomi C Dempsey Charitable Lead Annuity Trust (the "NCDCLA Trust"). Mr. Dempsey is the trustee of these trusts. Mr. Dempsey also owns 497,660 shares directly.

- (4) The number of shares is owned as follows: (a) 5,375,904 shares are owned by the NCD Trust; and (b) 114,775 shares are owned by the NCDCLA Trust. Mr. Dempsey is the trustee of these trusts. Mr. Dempsey also owns 508,077 shares directly.
- (5) There is no direct or indirect ownership since there are no shares left in the trust.

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**

10/23/2003

** 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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