

# GREIF INC

## FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 9/29/2003 For Period Ending 9/26/2003

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)		
<b>DEMPSEY MICHAEL H</b>			<b>GREIF INC [ GEF,GEF.B ]</b>			<input type="checkbox"/> Director <span style="float:right"><input checked="" type="checkbox"/> 10% Owner</span> <input type="checkbox"/> Officer (give title below) <span style="float:right"><input type="checkbox"/> Other (specify below)</span>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)					
			<b>9/26/2003</b>					
425 WINTER ROAD			4. If Amendment, Date Original Filed (MM/DD/YYYY)			6. Individual or Joint/Group Filing (Check Applicable Line)		
(Street)						<input checked="" type="checkbox"/> Form filed by One Reporting Person		
<b>DELAWARE, OH 43015</b>						<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 B Common Stock	9/26/2003		D		216000	D	\$0 (2)	6016239 (1)	D (1)	
Class B Common Stock	9/26/2003		A		36000	A	\$0 (3)	6052239 (4)	D (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				

**Explanation of Responses:**

- The number of shares is owned directly as follows: (a)5,375,904 shares are owned by the Naomi C. Dempsey Trust; (b) 116,175 shares
- (1) shares are owned by the Naomi C. Dempsey Charitable Lead Annuity Trust (the "NCDCLA Trust"); 62,500 shares are owned by the John C. Dempsey Trust. Mr. Dempsey also owns 461,660 shares directly.
- (2) Distribution by the John C. Dempsey Trust.
- (3) Receipt of distribution from the John C. Dempsey Trust as beneficiary.
- The number of shares is owned directly as follows: (a) 5,375,904 shares are owned by the Naomi C. Dempsey Trust, (b) 116,175 shares
- (4) are owned by the Naomi C. Dempsey Charitable Lead Annuity Trust, and (c) 62,500 shares are owned by the John C. Dempsey Trust. Mr. Dempsey is the trustee of these trusts. Mr. Dempsey also owns 497,660 shares directly.

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

**Signatures**

**Michael H.  
Dempsey by John**

<b>DEMPSEY MICHAEL H</b> <b>425 WINTER ROAD</b> <b>DELAWARE, OH 43015</b>		<b>X</b>		
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**K. Dieker**  
**pursuant to a**  
**Power of**  
**Attorney filed**  
**with the**  
**Commission**

**9/29/2003**

\_\_\_\_\_  
\*\* 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

GREIF, INC.

POWER OF ATTORNEY  
FOR FORMS 3, 4, AND 5 FILINGS

The undersigned, an officer and/or director of Greif, Inc., a Delaware corporation (the Company), hereby constitutes and appoints Gary R. Martz, John K. Dieker, and Robert S. Zimmerman, and each of them, my true and lawful attorneys-in-fact and agents, with full power to act without the other, with full power of substitution and resubstitution, for me and in my name, place, and stead, in any and all of my capacities for the Company, to sign all Forms 3, 4, or 5 required to be filed by me with the Securities and Exchange Commission (the Commission) pursuant to Section 16(a) of the Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder, including any and all amendments to any of the foregoing, relating to the Company, and to file the same with the Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them or their or his substitute or substitutes may lawfully do or cause to be done by virtue hereof.

The undersigned has executed and delivered this Power of Attorney on the date set forth below.

Dated: 9/23/02

/s/ Michael H. Dempsey  
Signature of Officer/Director

Michael H. Dempsey, Director  
Print Name and Title

**End of Filing**

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