

# FORM 4

[ X ] 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

(Print or Type Responses)

|   |         |          |  |  |  |  |  |  |
|---|---------|----------|--|--|--|--|--|--|
| 1. Name and Address of Reporting Person * |         |          | 2. Issuer Name <b>and</b> Ticker or Trading Symbol |  |  | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  |  |  |
| <b>DEMPSEY NAOMI C</b>                    |         |          | <b>GREIF INC [ GEF,GEF.B ]</b>                     |  |  | <input type="checkbox"/> Director<br><input checked="" type="checkbox"/> 10% Owner<br><input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) / |  |  |
| (Last)                                    | (First) | (Middle) | 3. Date of Earliest Transaction (MM/DD/YYYY)       |  |  |  |  |  |
|   |         |          | <b>7/14/2003</b>                                   |  |  |  |  |  |
| (Street)                                  |         |          | 4. If Amendment, Date Original Filed (MM/DD/YYYY)  |  |  | 6. Individual or Joint/Group Filing (Check Applicable Line)  |  |  |
| (City)                                    | (State) | (Zip)    |  |  |  | <input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person  |  |  |

**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            | 7/14/2003      |                                   | J                         | (1) | 5375904   | (1)        | D     | 0.00  | 0  | D   |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**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.**

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**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:

- (1) The reporting person died on July 14, 2003. At the time of her death, all of the reporting person's shares of Class B Common Stock of Greif, Inc. was owned by the Naomi C. Dempsey Trust (the "NCD Trust"). During her lifetime, the reporting person was the trustee of, and retained the right to revoke, the NCD Trust. Therefore, the reporting person reported these shares as being directly owned by her. At Ms. Dempsey's death, Michael H. Dempsey automatically became the successor trustee of the NCD Trust.

# Reporting Owners

| Reporting Owner Name / Address | Relationships |           |         |       |
|--------------------------------|---------------|-----------|---------|-------|
|                                | Director      | 10% Owner | Officer | Other |
| <b>DEMPSEY NAOMI C,</b>        |               | <b>X</b>  |         |       |

## Signatures

**The reporting person is deceased, and no executor has been, or will be, appointed for her estate. Therefore, no person has authority to sign this Form 4.**

**7/23/2003**

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\*\* Signature of Reporting Person

Date

\* 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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