

NAOMI C DEMPSEY TRUST
Form 4
December 13, 2007

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
DEMPSEY MICHAEL H

2. Issuer Name and Ticker or Trading Symbol
GREIF INC [GEF,GEF.B]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
425 WINTER ROAD
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
12/13/2007

Director 10% Owner
 Officer (give title below) Other (specify below)

DELAWARE, OH 43015

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 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. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction 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 Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Class B Common Stock	01/15/2007		G		450 ⁽¹⁾ D <u>\$ 0</u> ₍₂₎	D	
Class A Common Stock					4,258	D	
Class B Common Stock					211,860	I	See footnote. <u>(3)</u>
Class B Common Stock					2,474	I	See footnote. <u>(4)</u>

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Class B Common Stock	60,000	I	See footnote. (5)
Class A Common Stock	4,698	I	See footnote. (6)
Class B. Common Stock	10,751,808	I	See footnote. (6)

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

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction 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 (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)

Reporting Owners

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

Signatures

Michael H. Dempsey by John K. Dieker pursuant to a POA filed with the Commission.

12/13/2007

__Signature of Reporting Person

Date

Explanation of Responses:

- * 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).
- (1) All share information reflects 2 for 1 stock split distributed by Greif, Inc. in April, 2007.
Gift to a family trust. The reporting person's spouse is the trustee of the trust. The reporting person disclaims beneficial ownership of
- (2) these securities and the filing of this report is not an admission that the reporting person is the beneficial owner for the purpose of Section 16 or for any other purpose.
- (3) Michael H. Dempsey is the trustee of a charitable lead annuity trust.
Family trust. The reporting person's spouse is the trustee of the trust. The reporting person disclaims beneficial ownership of these
- (4) securities and the filing of this report is not an admission that the reporting person is the beneficial owner of these securities for the purpose of Section 16 or for any other purpose.
- (5) By grantor retained annuity trust of which Michael H. Dempsey is the Trustee.
- (6) The Naomi C. Dempsey Trust has been divided in 10 separate trusts, and the shares previously owned by the Naomi C. Dempsey Trust have been transferred into and among these family trusts. Michael H. Dempsey is the trustee of these family trusts.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.