

GREIF INC  
Form 4  
December 12, 2008

**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

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

DELAWARE, OH 43015

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
07/21/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 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. 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Class B Common Stock	07/21/2008		G		100,000	D	\$ 0 (1) 0 (2)
Class B Common Stock	07/21/2008		G		100,000	A	\$ 0 (1) 0 (3)
Class B Common Stock	11/05/2008		G		100,000	D	\$ 0 (1) 0 (2)
Class B Common Stock	11/05/2008		G		100,000	A	\$ 0 (1) 0 (3)

Class B Common Stock	677,300 <sup>(4)</sup>	D	
Class B Common Stock	211,860	I	See footnote. <u>(5)</u>
Class B Common Stock	2,854	I	See footnote. <u>(6)</u>
Class B Common Stock	10,751,808	I	See footnote. <u>(7)</u>
Class B Common Stock	336,000	I	See footnote. <u>(8)</u>

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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(9-02)

**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 Repor 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		

## Signatures

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

12/12/2008

\_\_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) Transaction reflects gift by Michael H. Dempsey to a grantor retained annuity trust of which Michael H. Dempsey is the trustee.
- (2) See footnote number 4 below for securities owned directly by Michael H. Dempsey after reported transactions.
- (3) See foot number 8 below for securities owned after reported transactions by grantor retained annuity trusts of which Mr. Dempsey is the trustee.
- (4) Securities owned directly by Michael H. Dempsey after reported transactions.
- (5) By a charitable lead annuity trust of which Michael H. Dempsey is the trustee.  
By a family trust. The reporting person's spouse is the trustee of the trust. The reporting person disclaims beneficial ownership of these
- (6) 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.
- (7) By family trusts of which Michael H. Dempsey is the trustee.
- (8) By grantor retained annuity trusts of which Michael H. Dempsey is the trustee.

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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