

GREIF INC
Form 8-K
June 13, 2016

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): June 13, 2016 (June 8, 2016)

GREIF, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction)

001-00566
(Commission)

31-4388903
(IRS Employer)

of incorporation)

File Number)

Identification No.)

425 Winter Road, Delaware, Ohio
(Address of principal executive offices)

43015
(Zip Code)

Registrant's telephone number, including area code: (740) 549-6000

Not Applicable

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Section 2 Financial Information

Item 2.02. Results of Operations and Financial Condition.

On June 8, 2016, Greif, Inc. (the Company) issued a press release (the Earnings Release) announcing the financial results for its second quarter ended April 30, 2016. The full text of the Earnings Release is attached as Exhibit 99.1 to this Current Report on Form 8-K.

The Earnings Release included the following non-GAAP financial measures (the non-GAAP Measures):

- (i) percentage decrease in the Company's consolidated net sales for the second quarter of 2016 compared to the second quarter of 2015, after adjusting for the impact of divestitures for both quarters and currency translation for the second quarter of 2016, which is equal to (a) the Company's consolidated net sales for the second quarter of 2016 minus the Company's consolidated net sales for the second quarter of 2015, after adjusting each quarter for divestitures occurring during fiscal years 2016 and 2015 and after adjusting the second quarter of 2016 for currency translation applicable to such quarter, divided by (b) the Company's consolidated net sales for the second quarter of 2015 after adjusting such quarter for divestitures occurring during fiscal years 2016 and 2015;
- (ii) earnings per diluted class A share of the Company before special items for the second quarter of 2016 and the second quarter of 2015, which is equal to earnings per diluted class A share of the Company for the applicable quarter plus restructuring charges, plus acquisition-related costs, plus non-cash asset impairment charges and less timberland gains and less gains or plus losses, as applicable, on disposal of properties, plants, equipment and businesses, net of tax, each on a consolidated basis for the applicable quarter;
- (iii) net sales excluding the impact of divestitures for the Company's Rigid Industrial Packaging business segment for the second quarter of 2016 and the second quarter of 2015, which is equal to that business segment's net sales for the applicable quarter as adjusted for divestitures occurring during fiscal years 2016 and 2015 as applicable to that business segment;
- (iv) operating profit before special items and excluding the impact of divestitures for the Company's Rigid Industrial Packaging & Services business segment for the second quarter of 2016 and the second quarter of 2015, which is equal to that business segment's operating profit plus that business segment's restructuring charges, plus non-cash asset impairment charges, plus acquisition-related costs, less gains or plus losses, as applicable, on disposal of properties, plants, equipment, and businesses, net, and as further adjusted for divestitures occurring during fiscal years 2016 and 2015 as applicable to the business segment;
- (v) operating loss before special items for the Company's Flexible Products & Services business segment for the second quarter of 2016 and the second quarter of 2015, which is equal to that business segment's operating loss plus the business segment's restructuring charges, plus non-cash asset impairment charges, less gains on disposal of properties, plants, equipment, and businesses, net, occurring during fiscal years 2016 and 2015 as applicable to the business segment; and

- (vi) operating profit before special items and excluding the impact of divestitures for the Company's Land Management business segment for the second quarter of 2016 and the second quarter of 2015, which is equal to that business segment's operating profit, less timberland gains and less gains on disposal of properties, plants, equipment, and businesses, net, occurring during fiscal years 2016 and 2015 as applicable to the business segment.

The Earnings Release also included a forward-looking non-GAAP financial measure, 2016 Class A earnings per share excluding gains and losses on the sales of businesses, timberland and property, plant and equipment, acquisition costs and restructuring and impairment charges. No reconciliation of this forward-looking non-GAAP financial measure was included in the Earnings

Release because, due to the high variability and difficulty in making accurate forecasts and projections of some of the excluded information, together with some of the excluded information not being ascertainable or accessible, the Company is unable to quantify certain amounts that would be required to be included in the most directly comparable GAAP financial measure without unreasonable efforts.

Management of the Company uses the non-GAAP Measures to evaluate ongoing operations and believes that these non-GAAP Measures are useful to enable investors to perform meaningful comparisons of current and historical performance of the Company. Management of the Company also believes that the non-GAAP Measures provide a more stable platform on which to compare the historical performance of the Company than the most nearly equivalent GAAP data.

Section 7 Regulation FD

Item 7.01. Regulation FD Disclosure.

On June 8, 2016, the Company released recorded remarks of management, made available on the Company's website at www.greif.com/investors, regarding the Company's financial results for its second quarter ended April 30, 2016. The file transcript of management's recorded remarks is attached as Exhibit 99.2 to this Current Report on Form 8-K.

On June 9, 2016, management of the Company held a conference call with interested investors and financial analysts (the Conference Call) to discuss the Company's financial results for its second quarter ended April 30, 2016. The file transcript of the Conference Call is attached as Exhibit 99.3 to this Current Report on Form 8-K.

Section 9 Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press release issued by Greif, Inc. on June 08, 2016 announcing the financial results for its second quarter ended April 30, 2016.
99.2	File transcript of recorded remarks of management of Greif, Inc., made available on the Company's website at www.greif.com/investors on June 08, 2016, regarding the financial results for its second quarter ended April 30, 2016.
99.3	File transcript of conference call held by management of Greif, Inc. on June 09, 2016.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

GREIF, INC.

Date: June 13, 2016

By /s/ Lawrence A. Hilsheimer
Lawrence A. Hilsheimer,

Executive Vice President and Chief Financial
Officer

EXHIBIT INDEX

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99.3	File transcript of conference call held by management of Greif, Inc. on June 9, 2016.