

GREIF BROS. CORPORATION  
621 PENNSYLVANIA AVENUE  
DELAWARE, OHIO 43015

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

To the Class B Stockholders of  
GREIF BROS. CORPORATION:

The Annual Meeting of the Stockholders of Greif Bros. Corporation will be held at the principal office of the Company, 1209 Orange Street, Wilmington, Delaware, on the 26th day of February, 1996, at 10:00 o'clock A.M., E.S.T., for the following purposes.

1. Increase the number of directors from seven to nine by a proposed amendment to the Greif Bros. Corporation By-Laws. (The Management of the Corporation recommends a vote FOR this proposal.);
2. To elect nine directors to serve for a one year term. (The Management of the Corporation recommends that you vote FOR the nine nominees named in the Proxy Statement.); and
3. To transact such other business as may properly come before the meeting or any adjournment or adjournments thereof.

Only Stockholders of record of the Class B Common Stock at the close of business on February 5, 1996, will be entitled notice of and to vote at this meeting.

Whether or not you plan to attend the meeting, we hope that you will sign the enclosed form of proxy and return it promptly in the enclosed envelope. This will not limit your right to vote in person at the meeting.

John P. Conroy  
Secretary

February 5, 1996

GREIF BROS. CORPORATION  
PROXY STATEMENT

ANNUAL MEETING OF STOCKHOLDERS TO BE HELD FEBRUARY 26, 1996

To the Class B Stockholders of Greif Bros. Corporation:

This Proxy Statement is furnished to the Class B Stockholders of Greif Bros. Corporation in connection with the solicitation by Management of proxies that will be used at the Annual Meeting scheduled to be held on February 26, 1996 at 10:00 A.M., E.S.T., at its principal office, 1209 Orange Street, Wilmington, Delaware. It is anticipated that this Proxy Statement and Proxy Form will first be sent to the Class B Shareholders on or about February 5, 1996.

At the meeting, the Class B Stockholders will vote upon: (1) increasing the number of directors from seven to nine; (2) the election of nine directors; and (3) such other business as may properly come before the meeting or any and all adjournments.

PROPOSAL NO. 1 - NUMBER OF DIRECTORS

Increase the Number of Directors From Seven to Nine

The following amended paragraph to the By-Laws of the Corporation, if adopted, will substitute for the corresponding paragraph of the By-Laws:

That the By-Laws be changed to increase the number of directors from seven to nine and the relevant sentence in Paragraph 12 of the Greif Bros. Corporation By-Laws to read as follows: "The property and business of this corporation shall be managed by its board of directors, nine in number." All other passages of this paragraph shall remain in effect.

## Reason for Proposed Amendment

In the opinion of the Board of Directors, it would be in the best interest of Greif Bros. Corporation to increase the Board by two additional outside directors at the present time.

## Recommendation of Management

The Management of the Corporation recommends a vote FOR this proposal.

## PROPOSAL NO. 2 - ELECTION OF DIRECTORS

### Elect Nine Directors to Serve For a One Year Term

Michael J. Gasser, Charles R. Chandler, Naomi C. Dempsey, Allan Hull, Robert C. Macauley, William B. Sparks, Jr. and J Maurice Struchen are currently directors of the Corporation and have served continuously since their first election or appointment. Michael H. Dempsey and Daniel J. Gunsett are being nominated to serve as outside directors.

If any nominee is unable to accept the office of director, or will not serve, which is not anticipated, the Board may choose another nominee, and the shares represented by the proxies will be voted for that nominee.

## Directors' Biographies

MICHAEL J. GASSER, 44, director since 1991. He is Chairman of the Board of Directors and Chief Executive Officer. He has been an officer of the Corporation since 1988. He is a member of the Executive and Finance Committees.

CHARLES R. CHANDLER, 60, director since 1987. He is President and Chief Operating Officer of Virginia Fibre Corporation, a wholly-owned subsidiary of the Corporation. He is a member of the Executive and Audit Committees.

NAOMI C. DEMPSEY, 79, director since 1995. She is a member of the Compensation, Stock Option and Audit Committees.

ALLAN HULL, 82, director since 1947. He is a Vice President and General Counsel. He has been an officer of the Corporation since 1964. In addition, he is a partner and practicing attorney with Hull and Hull, Legal Counsel, Cleveland, Ohio. He is a member of the Executive Committee.

ROBERT C. MACAULEY, 72, director since 1979. He is the Chief Executive Officer of Virginia Fibre Corporation, a wholly-owned subsidiary of the Corporation. He is a member of the Compensation Committee. He is also a director for W.R. Grace & Co.

WILLIAM B. SPARKS, JR., 54, director since 1995. He is President and Chief Operating Officer. He has been an officer of the Corporation since 1995. He is a member of the Executive and Finance Committees.

J MAURICE STRUCHEN, 75, director since 1993. He is a retired former Chairman and Chief Executive Office of Society Corporation. He is a member of the Compensation, Stock Option and Audit Committees. He is also a director of Forest City Enterprises, Inc.

MICHAEL H. DEMPSEY, 39, is owner and President of Kushall of America.

DANIEL J. GUNSETT, 47, is a partner with the law firm of Baker and Hostetler.

## Recommendation of Management

The Management of the Corporation recommends that you vote FOR the nine nominees listed above.

Number of Outstanding Securities Entitled to Vote:  
Class B Common Stock --- 12,001,793 Shares

The outstanding Class B Common Stock without par value of the Corporation, excluding 5,278,207 treasury shares, consisted of 12,001,793 shares on the 26th day of January, 1996. Each outstanding share is entitled to one vote which may be given in person or by proxy authorized in writing.

Directors are elected by a plurality of the votes cast. Stockholders may not cumulate their votes. The nine candidates receiving the highest number of votes will be elected.

In the tabulating of votes, abstentions and broker non-votes will be disregarded and have no effect on the outcome of the vote.

Record Date February 5, 1996

Only Class B Stockholders of record as of the close of business on February 5, 1996 will be entitled to vote. Treasury shares will not be voted.

Security Ownership of Certain  
Beneficial Owners and Management

The following ownership is as of January 26, 1996:

Name and Address	Class of stock	Type of ownership	Number of shares	Percent of class
Naomi C. Dempsey 782 W. Orange Road Delaware, Ohio	Class B	Record and Beneficially	6,043,236	50.35%
Naomi C. Dempsey, Trustee	Class B	See (1) below	1,663,040	13.86%
John C. Dempsey 621 Pennsylvania Avenue Delaware, Ohio	Class B	Record and Beneficially	480,000	4.00%
Robert C. Macauley 161 Cherry Street New Canaan, Connecticut	Class B	Record and Beneficially	1,200,000	10.00%

(1) Held by Naomi C. Dempsey as successor trustee in the Naomi A. Coyle Trust. John C. Dempsey is the present beneficial owner of these shares.

The following information regarding directors is as of January 26, 1996:

Name	Title and Percent of Class	
	Class A	%
Charles R. Chandler	400	-0-%
Naomi C. Dempsey	-0-	-0-%
Michael J. Gasser	-0-	-0-%
Allan Hull	-0-	-0-%
Robert C. Macauley	-0-	-0-%
William B. Sparks, Jr.	1,086	0.01%
J Maurice Struchen	-0-	-0-%

Name	Title and Percent of Class	
	Class B	%
Charles R. Chandler	4,000	0.03%
Naomi C. Dempsey	7,706,276	64.21%
Michael J. Gasser	11,798	0.10%
Allan Hull	149,600	1.25%
Robert C. Macauley	1,200,000	10.00%
William B. Sparks, Jr.	6,248	0.05%
J Maurice Struchen	7,400	0.06%

In addition to the above referenced shares, Messrs. Gasser, Hull and Baker serve as Trustees of the Greif Bros. Corporation Employees' Retirement Income Plan, which holds 123,752 shares of Class A Common Stock and 76,880 shares of Class B Common Stock. Messrs. Conroy, Hull and Ratcliffe serve as

Trustees for the Greif Bros. Corporation Retirement Plan for Certain Hourly Employees, which holds 3,475 shares of Class B Common Stock. The Trustees of these plans, accordingly, share voting power in these shares.

The Class A Common Stock has no voting power, except when four quarterly cumulative dividends upon the Class A Common Stock are in arrears.

Each class of the following equity securities are owned or controlled by management (i.e. all Directors and Officers) as of January 26, 1996:

Title of class of stock	Amount beneficially owned	Percent of class
Class A	10,108	0.09%
Class B	9,211,736	76.75%

#### Executive Compensation

The following table sets forth the compensation for the three years ended October 31, 1995 for each of the named executive officers.

Name and Position	Year	Salary	Bonus	Deferred Compensation	All Other	Number of Stock Options Granted
Michael J. Gasser Chairman Chief Executive Officer	1995	\$205,615	\$166,841			30,000
	1994	\$143,166	\$99,999			
	1993	\$110,040	\$35,000			
Charles R. Chandler Director President and Chief Operating Officer of Virginia Fibre Corporation	1995	\$433,803	\$111,977	\$236,537	\$219,807	10,000
	1994	\$414,421	\$94,952	\$218,411	\$52,794	
	1993	\$423,308	\$126,013	\$201,670	\$21,294	
Robert C. Macauley Director Chief Executive Officer of Virginia Fibre Corporation	1995	\$316,500	\$106,065	\$56,222	\$1,873,470	
	1994	\$356,750	\$90,172	\$40,593	\$445,410	
	1993	\$353,550	\$104,782	\$33,990	\$146,520	
John P. Berg President Emeritus	1995	\$146,304	\$103,416			10,000
	1994	\$140,004	\$93,844			
	1993	\$132,766	\$88,532			
William B. Sparks, Jr. Director President and Chief Operating Officer	1995	\$173,048	\$105,000			20,000
	1994	\$140,616	\$53,000			
	1993	\$134,568	\$48,500			

For many years, the Board of Directors has voted bonuses to employees, acting within its complete discretion, based upon the progress of the Corporation, and upon the contributions of the particular employees to that progress, and upon individual merit, which determines, in the action of the Board, the bonus a specific employee may receive, if any.

Mr. Michael J. Gasser, Chairman and Chief Executive Officer, on November 1, 1995, entered into an employment agreement with Greif Bros. Corporation principally providing for (a) the employment of Mr. Gasser as Chairman and Chief Executive Officer for a term of 15 years; (b) the right of Mr. Gasser to extend his employment on a year-to-year basis until he reaches the age of 65; (c) the agreement of Mr. Gasser to devote all of his time, attention, skill and effort to the performance of his duties as an officer and employee of Greif Bros. Corporation, and; (d) the fixing of the minimum basic salary during such period of employment to the current year's salary plus any additional raises authorized by the Board of Directors within two fiscal years

following October 31, 1995.

Mr. William B. Sparks, Jr., President and Chief Operating Officer, on November 1, 1995, entered into an employment agreement with Greif Bros. Corporation principally providing for (a) the employment of Mr. Sparks as President and Chief Operating Officer for a term of 11 years; (b) the agreement of Mr. Sparks to devote all of his time, attention, skill and effort to the performance of his duties as an officer and employee of Greif Bros. Corporation, and; (c) the fixing of the minimum basic salary during such period of employment to the current year's salary plus any additional raises authorized by the Board of Directors within two fiscal years following October 31, 1995.

Mr. Charles R. Chandler, President and Chief Operating Officer of Virginia Fibre Corporation, on August 1, 1986, entered into an employment agreement with Virginia Fibre Corporation, principally providing for (a) the employment of Mr. Chandler as President and Chief Operating Officer for a term of 15 years, (b) the agreement of Mr. Chandler to devote all of his time, attention, skill and effort to the performance of his duties as an officer and employee of Virginia Fibre Corporation, and (c) the fixing of minimum basic salary during such period of employment at \$150,000 per year. During the 1988 fiscal year the employment contract of Mr. Chandler was amended to increase the minimum basic salary during the remainder of the employment period to \$275,000 per year. During the 1992 fiscal year, the employment contract with Mr. Chandler was amended to give Mr. Chandler the right to extend his employment beyond the original term for up to 5 additional years.

Mr. Robert C. Macauley, Chairman and Chief Executive Officer of Virginia Fibre Corporation, on August 1, 1986, entered into an employment agreement with Virginia Fibre Corporation, principally providing for (a) the employment of Mr. Macauley as Chairman and Chief Executive Officer for a term of 10 years, (b) the agreement of Mr. Macauley to devote his time, attention, skill and effort to the performance of his duties as an officer and employee of Virginia Fibre Corporation, and (c) the fixing of minimum basic salary during such period of employment at \$175,000 per year. During the 1992 fiscal year, the employment contract with Mr. Macauley was amended to increase the original term to 18 years and to increase the minimum basic salary during the remainder of the employment period to \$275,000 per year.

Effective during fiscal 1993, no Directors' fees are paid to Directors who are full-time employees of the Company or its subsidiary companies. Directors who are not employees of the Company receive \$20,000 per year plus \$1,000 for each audit, compensation and stock option meeting that they attend.

Supplemental to the pension benefits, Virginia Fibre Corporation has deferred compensation contracts with Robert C. Macauley and Charles R. Chandler. These contracts are designed to supplement the Company's defined benefit pension plan only if the executive retires under such pension plan at or after age 65, or if the executive becomes permanently disabled before attaining age 65. No benefit is paid to the executive under this contract if death precedes retirement. The deferred compensation is payable to the executive or his spouse for a total period of 15 years.

Under the above Deferred Compensation Contracts, the annual amounts payable to the executive or his surviving spouse are diminished by the amounts receivable under the Virginia Fibre Corporation's defined benefit pension plan. Mr. Macauley's estimated accrued benefit from the Deferred Compensation Contract is \$85,502 per year for 10 years and \$57,001 per year for an additional 5 years. Mr. Chandler's estimated accrued benefit from the Deferred Compensation Contract is \$202,137 per year for 10 years and \$134,758 per year for an additional 5 years.

The dollar amount in the all other category is the compensation attributable to the 1991 Virginia Fibre Corporation stock option plan to certain key Virginia Fibre Corporation employees. This amount is the difference between the option price and the value attributable to the stock based upon the performance of Virginia Fibre Corporation.

During 1995, the Company adopted an Incentive Stock Option Plan which provides the granting of incentive stock options to key employees and non-statutory options for non-employees. The aggregate number of the Company's Class A Common Stock which options may be granted shall not exceed 1,000,000 shares. Under the terms of the Plan, options are granted at exercise prices equal to the market value on the date the options are granted and become exercisable after two years from the date of grant.

The following table sets forth certain information with respect to options to purchase Class A Common Stock granted during the year ended October 31, 1995 to each of the named executive officers.

Name	Individual Grants Number of Options Granted (1)	% of Total Options Granted to Employees in Fiscal Year	Exercise Price Per Share	Expiration Date	Potential Net Realizable Value at Assumed Annual Rates of Stock Price Appreciation for Option Term (2)	
					5%	10%
Michael J. Gasser	30,000	15%	\$26.19	04/17/05	\$494,123	\$1,252,203
Charles R. Chandler	10,000	5%	\$26.19	04/17/05	\$164,708	\$417,401
Robert C. Macauley	-0-	-0-%	N/A	N/A	N/A	N/A
John P. Berg	10,000	5%	\$26.19	04/17/05	\$164,708	\$417,401
William B. Sparks, Jr.	20,000	10%	\$26.19	04/17/05	\$329,415	\$834,802

(1) The options granted are first exercisable on April 17, 1997.

(2) The values shown are based on the indicated assumed rates of appreciation compounded annually. Actual gains realized, if any, are based on the performance of the Class A Common Stock. There is no assurance that the values shown will be achieved.

The following table sets forth certain information with respect to the exercise of options to purchase Class A Common Stock during the year ended October 31, 1995, and the unexercised options held and the value thereof at that date, by each of the named executive officers.

AGGREGATE OPTION EXERCISES AND FISCAL  
YEAR-END OPTION VALUES TABLE

Name	Shares Acquired on Exercise	Value Realized upon Exercise	Number of Unexercised Options Held at Year-End		Value of In-The-Money Options Held at Year-End	
			Exer- cisable	Unexer- cisable	Exer- cisable	Unexer- cisable
Michael J. Gasser	-0-	\$-0-	-0-	30,000	\$-0-	\$-0-
Charles R. Chandler	-0-	\$-0-	-0-	10,000	\$-0-	\$-0-
Robert C. Macauley	-0-	\$-0-	-0-	-0-	\$-0-	\$-0-
John P. Berg	-0-	\$-0-	-0-	10,000	\$-0-	\$-0-
William B. Sparks, Jr.	-0-	\$-0-	-0-	20,000	\$-0-	\$-0-

In 1991, the shareholders of Virginia Fibre Corporation granted non-incentive (as defined in the Internal Revenue Code) stock options to Mr. Robert C. Macauley to purchase up to 135,000 shares of common stock of Virginia Fibre Corporation at a price of \$31.26 per share. The options are exercisable for a period of 15 years from the date of the grant.

In addition to the above, Mr. Macauley and Mr. Charles R. Chandler were granted incentive stock options to purchase shares of Virginia Fibre Corporation stock. Mr. Macauley has the option to purchase up to 15,000 shares of Virginia Fibre Corporation stock at an option price, \$35.00, which was not less than 110% of the fair market value of such stock at the time the options were granted. Mr. Chandler has the option to purchase up to 22,050 shares of Virginia Fibre Corporation stock at a price of \$31.26 per share. The options are exercisable for a period of 10 years from the date of grant.

No options were exercised during 1995, 1994 or 1993 by Mr. Macauley or Mr. Chandler.

DEFINED BENEFIT PENSION TABLE

Remuneration	Annual Benefit for Years of Service			
	15	20	25	30
\$375,000	\$26,250	\$35,000	\$43,750	\$52,500
\$270,000	\$26,250	\$35,000	\$43,750	\$52,500
\$200,000	\$26,250	\$35,000	\$43,750	\$52,500
\$140,000	\$24,500	\$32,667	\$40,833	\$49,000

Name of individual or number of persons in group	Credited Years of service	Remuneration used for Calculation of Annual Benefit	Estimated annual benefits under retirement plan
Michael J. Gasser	16	\$253,554	\$28,000
John P. Berg	38	\$234,955	\$52,500
William B. Sparks, Jr	1	\$235,400	\$1,750
Charles R. Chandler	23	\$209,224	\$48,122
Robert C. Macauley	23	\$209,224	\$48,122

The registrant's pension plan is a defined benefit pension plan with benefits based upon the average of the three consecutive highest-paying years of total compensation and upon years of credited service up to 30 years.

The annual retirement benefits under the defined benefit pension plan of the registrant's subsidiary, Virginia Fibre Corporation, are calculated at 1% per year based upon the average of the five highest out of the last ten years of salary compensation.

None of the pension benefits described in this item are subject to offset because of the receipt of Social Security benefits or otherwise.

The annual compensation for Mr. Macauley and Mr. Chandler is reviewed annually by the compensation committee of the Board of Directors of Virginia Fibre Corporation, made up of primarily outside members of that Board and is based primarily on the performance of Virginia Fibre Corporation.

The annual compensation for Michael J. Gasser, Chairman of the Board and Chief Executive Officer of the Registrant, is reviewed annually by the Compensation Committee of the Board of Directors. Mr. Gasser's salary is based upon various measurements which are tied to the performance of Greif Bros. Corporation.

The Compensation Committee, made up primarily of outside directors, reviews the total compensation paid to Mr. Gasser and other executive officers.

Members of the Compensation Committee are:

Naomi C. Dempsey  
Robert C. Macauley  
J Maurice Struchen

The following graph compares the Registrant's stock performance to that of the Standard and Poor's 500 Index and its industry group (Peer Index). This graph, in the opinion of management, would not be free from the claim that it fails to fully and accurately represent the true value of the Corporation.

#### STOCK PERFORMANCE CHART

YEAR	GBC STOCK	S&P 500 INDEX	PEER INDEX
1990	100	100	100
1991	125	129	172
1992	129	138	175
1993	142	154	149
1994	159	155	184
1995	184	191	192

The Peer Index is comprised of the paper containers index and paper and forest products index as shown in the Standard & Poor's Statistical Services Guide.

#### Certain Relationships and Related Transactions

The law firm of Hull & Hull received \$525,950 in fees for legal services to the Corporation plus reimbursement of out-of-pocket expenses of

\$42,120. Mr. Allan Hull, attorney-at-law, is Vice President, General Counsel, member of the Executive Committee and a Director of Greif Bros. Corporation and a partner in the firm of Hull & Hull.

A subsidiary of the Corporation annually contributes money to a world-wide relief organization. The founder and chairman of this non-profit organization is also the founder and chairman of the subsidiary company and is a director of the Corporation. During 1995 the subsidiary company contributed approximately \$4,250,000 to this organization.

There are loans that have been made by the Corporation to certain employees, including certain officers and directors of the Corporation. The following is a summary of these loans for the year ended October 31, 1995:

Name of Debtor	Balance at Beginning Period	Proceeds	Amount Collected	Balance at End of Period
Lloyd D. Baker	\$ 75,677	\$ -0-	\$ 7,939	\$ 67,738
Michael M. Bixby	221,000	-0-	6,000	215,000
Dwight L. Dexter	151,147	-0-	7,143	144,004
Michael J. Gasser	237,630	-0-	19,122	218,508
C. J. Guilbeau	187,491	-0-	5,836	181,655
Thomas A. Haire	84,862	-0-	4,346	80,516
James A. Hale	90,029	-0-	4,071	85,958
Philip R. Metzger	94,981	-0-	5,883	89,098
Lawrence A. Ratcliffe	69,695	-0-	4,651	65,044
Harley G. Sasse	35,000	137,589	208	172,381
William B. Sparks, Jr.	111,929	-0-	10,000	101,929
Robert G. Straley	-0-	330,584	993	329,591
Jeffrey C. Wood	116,892	-0-	4,744	112,148
	\$1,476,333	\$468,173	\$ 80,936	\$1,863,570

Lloyd D. Baker is a Vice President of Greif Bros. Corporation. The loan is secured by a house and lot in Ohio and 2,000 shares of the Company's Class B Common Stock. Interest is payable at 3% per annum.

Michael M. Bixby is a Vice President of Greif Bros. Corporation. The loan is secured by a house and lot in Minnesota and interest is payable at 3% per annum.

Dwight L. Dexter is a Vice President of Greif Bros. Corporation. The loan is secured by a house and lot in Ohio and interest is payable at 3% per annum.

Michael J. Gasser is Chairman and Chief Executive Officer of Greif Bros. Corporation. The loan is secured by 5,599 shares of the Company's Class B Common Stock and a first mortgage on a house and lot in Ohio. Interest is payable at 3% per annum.

C. J. Guilbeau is a Vice President of Greif Bros. Corporation. The loan is secured by a house and lot in Illinois and interest is payable at 3% per annum.

Thomas A. Haire is a Vice President of Greif Bros. Corporation. The two loans are secured by a house and lot in New York. Interest is payable at 3% and 7% per annum.

James A. Hale is a Vice President of Greif Bros. Corporation. The loan is secured by a house and lot in Alabama and interest is payable at 3% per annum.

Philip R. Metzger is Treasurer of Greif Bros. Corporation. The loan is secured by a house and lot in Ohio and interest is payable at 3% per annum.

Lawrence A. Ratcliffe is a Vice President of Greif Bros. Corporation. The loan is secured by a house and lot in Ohio and interest is payable at 3% per annum.

Harley G. Sasse is a Vice President of Greif Bros. Corporation. The two loans are secured by a house and lot in Minnesota and the assignment of his company-sponsored life insurance. Interest is payable at 3% and 10% per annum.

William B. Sparks, Jr. is President and Chief Operating Officer of Greif Bros. Corporation. The loan is secured by 3,124 shares of the Company's Class B Common Stock and 500 shares of the Company's Class A Common Stock. Interest is payable at 3% per annum.

Robert G. Straley is a Vice President of Greif Bros. Corporation. The



loan is secured by a house and lot in Illinois. Interest is payable at 5% per annum.

Jeffrey C. Wood is a Vice President of Greif Bros. Corporation. The loan is secured by a house and lot in Ohio and interest is payable at 3% per annum.

Delaware Law Provides no Appraisal Rights for Dissenting Shareholders

Shareholders dissenting from the adoption of the proposed amendment have no appraisal rights under the statutes of Delaware.

Proxies Solicited by Management; Proxies Revocable; Cost of Solicitation to be Borne by Corporation

The proxy enclosed with this statement is solicited by and on behalf of the management of Greif Bros. Corporation. A person giving the proxy has the power to revoke it.

The expense for soliciting proxies for this meeting of the stockholders is to be paid by the treasurer out of the funds of the Corporation. Solicitations of proxies also may be made by personal calls upon or telephone or telegraphic communications with shareholders, or their representatives, by not more than five officers or regular employees of the Corporation who will receive no compensation therefore other than their regular salaries.

No Other Matters to be Submitted at the Annual Meeting

The management knows of no matters to be presented at the aforesaid Annual Meeting other than the above proposals.

John P. Conroy Secretary

February 5, 1996

Proxy No.

CLASS B PROXY PROXY SOLICITED BY MANAGEMENT FOR THE ANNUAL MEETING OF STOCKHOLDERS OF GREIF BROS. CORPORATION CALLED FOR FEBRUARY 26, 1996 This Proxy is Solicited on Behalf of Management

The undersigned, being the record holder of Class B Common Stock and having received the Notice of Meeting and Proxy Statement dated February 5, 1996, appoints Michael J. Gasser, Charles R. Chandler, Naomi C. Dempsey, Allan Hull, Robert C. Macauley, William B. Sparks, Jr. and J Maurice Struchen and each or any of them as proxies, with full power of substitution, to represent the undersigned to vote all shares of Class B Common Stock of Greif Bros. Corporation, which the undersigned is entitled to vote at the Annual Meeting of the Stockholders of the Corporation to be held at 1209 Orange Street, Wilmington, Delaware, at 10:00 o'clock A.M., E.S.T., on February 26, 1996, and at any adjournment thereof; as follows:

Proposal No. 1: Adoption of the Proposed Amendment to the Greif Bros. Corporation By-Laws, increasing the number of directors from seven to nine.

\_\_\_FOR \_\_\_AGAINST

(The Management urges you to vote FOR the amendment.)

Proposal No. 2: Election of the Board of Directors, as follows:

Michael J. Gasser \_\_\_FOR Charles R. Chandler \_\_\_FOR Michael H. Dempsey \_\_\_FOR Naomi C. Dempsey \_\_\_FOR Daniel J. Gunsett \_\_\_FOR Allan Hull \_\_\_FOR Robert C. Macauley \_\_\_FOR William B. Sparks, Jr. \_\_\_FOR J Maurice Struchen \_\_\_FOR

(The Management urges you to vote FOR the nine nominees listed above.)

Record Holder

Number of Class B Shares Held

Dated

, 1996

Please date and sign proxy exactly as your name appears above, joint owners should each sign personally. Trustees and others signing in a representative capacity should indicate the capacity in which they sign.