

**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): October 30, 2006 (October 26, 2006)

GREIF, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-00566
(Commission File Number)

31-4388903
(IRS Employer
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))
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Section 1 – Registrant’s Business and Operations

Item 1.01 Entry into a Material Definitive Agreement.

On October 25, 2006, Greif International Holding B.V., Greif Belgium BVBA, Greif Bros. Canada Inc., Greif France Holdings S.A.S., Greif Nederland B.V., and Paauw Holdings B.V. (all of which are indirect subsidiaries of Greif, Inc.) executed a Share and Assets Sale Agreement with Blagden Packaging Nederland B.V., Blagden Packaging Rumbeke NV, Blagden Packaging Wichelen NV, Blagden Packaging Zwolle B.V., and VanLoon Consulting Services B.V. This Agreement became effective on October 26, 2006, after the satisfaction of certain conditions to effectiveness. Under this Agreement, these Greif subsidiaries agreed to purchase shares and assets that constitute the new steel drum business, the closure business, the bulk bag business and certain other industrial packaging businesses from the Blagden Group. The businesses to be acquired are located in Europe and Asia. The purchase price is subject to adjustment based on working capital and other conditions at the closing. The transactions are subject to the completion by the parties of customary closing conditions for transactions of this type.

Section 8 – Other Events

Item 8.01 Other Events.

On October 26, 2006, Greif, Inc. issued a press release (the “Release”) announcing the definitive agreement to acquire Blagden Packaging Group’s steel drum manufacturing, closures and bulk bag businesses in Europe and Asia, subject to certain conditions. The full text of the Release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

(c): Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release issued by Greif, Inc. on October 26, 2006 announcing the definitive agreement to acquire Blagden Packaging Group’s steel drum manufacturing and, closures and bulk bag business in Europe and Asia, subject to certain conditions.

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: October 30, 2006

By: /s/ Donald S. Huml

Donald S. Huml
Executive Vice President and Chief Financial Officer
(Duly Authorized Signatory)

INDEX TO EXHIBITS

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Greif EXPANDS IN EUROPE AND ASIA

DELAWARE, Ohio, USA (Oct. 26, 2006) – Greif, Inc., (NYSE: GEF, GEF.B) has signed a definitive purchase agreement to acquire Blagden Packaging Group's steel drum manufacturing and, closures and bulk bag business in Europe and Asia, subject to certain conditions. The net sales of the acquired activities are approximately US \$265 million on an annualized basis.

Terms of the deal, which is anticipated to close in Greif's first quarter of fiscal 2007, were not disclosed. Greif expects the acquisition to be accretive to its 2007 fiscal year earnings. The Company's fiscal year begins Nov. 1, 2006.

"Acquisition of Blagden's steel drum and closures business is consistent with Greif's long-term strategy to be the leading producer of industrial packaging around the world," said Michael J. Gasser, Greif chairman and chief executive officer. "We expect our shareholders, customers and employees alike will benefit from our industry consolidation activities and expanded network in Europe and Asia."

Ivan Signorelli, Senior Vice President, Industrial Packaging & Services – Europe, said, "Greif will always remain committed to providing customers with high-quality industrial packaging and value-added services. By adding Blagden's steel drum and closures business to Greif's existing footprint, our customers can be assured of a continued optimal and cost-effective supply of packaging material for the future."

The acquired operations have 820 employees in the Netherlands, Belgium, France, the United Kingdom, Spain, Singapore, Malaysia and China.

Blagden's successor company will, as European market leader, focus on collection, reconditioning and recycling of industrial packaging around the world as well as production of steel and tinplate pails and cans in certain areas. Also integral to the acquisition is Greif's cooperation with that company's drum reconditioning operations for drum collection services and closed-loop solutions for Greif's customers.

Greif, Inc. is the world leader in industrial packaging products and services. The company produces steel, plastic, fibre, corrugated and multiwall containers, protective packaging and containerboard, and provides blending and packaging services for a wide range of industries. Greif also manages timber properties in North America. The company is strategically positioned in more than 40 countries to serve global as well as regional customers. Additional information is on the company's Web site at www.greif.com.

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