

U.S. 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, 2000
(October 27, 2000)

GREIF BROS. CORPORATION
(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation)	1-566 (Commission File Number)	31-4388903 (I.R.S. Employer Identification No.)
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425 Winter Road, Delaware, Ohio (Address of principal executive offices)	43015 (Zip Code)
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Registrant's telephone number, including area code 740-549-6000

Not Applicable
(Former name or former address, if changed since last report)

Page 1 of 9 Pages
Index to Exhibits at Page 4

Item 5. Other Events

On October 27, 2000, Greif Bros. Corporation, a Delaware corporation, (the "Company") signed a definitive agreement to purchase all of the outstanding shares of the Industrial Packaging Division of Royal Packaging Industries Van Leer N.V., a Netherlands limited liability company, ("Van Leer Industrial") from Huhtamaki Van Leer Oyj, a Finish corporation, ("Huhtamaki") for \$620 million, which includes the assumption of Van Leer Industrial's debt and other obligations as of the closing date. Van Leer Industrial is a leading worldwide provider of industrial packaging and components, including steel, fibre and plastic drums, as well as intermediate bulk containers and closure systems with operations in over 40 countries. Van Leer Industrial reported EUR 921 million in net sales for its fiscal year ended December 31, 1999.

The transaction will be accounted for as a purchase and is expected to be completed by December 31, 2000, subject to regulatory and other approvals and the 30-day right of first refusal by the Van Leer Group Foundation as provided for in the original transaction between Royal Packaging Industries Van Leer N.V. and Huhtamaki Oyj.

The transaction is more fully described in a press release issued by the Company dated October 30, 2000, which is included herewith as Exhibit 99.

Item 7. Financial Statements and Exhibits

(c) Exhibits:

Exhibit Number	Description
99	Press Release dated October 30, 2000 issued by the Company.

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.

DATE: October 30, 2000

Greif Bros. Corporation

BY /s/ Joseph W. Reed
Joseph W. Reed, Chief
Financial Officer and
Secretary

INDEX TO EXHIBITS

Exhibit Number	Description	Pages
99	Press Release dated October 30, 2000 issued by the Company.	5 - 9

PRESS RELEASE DATED OCTOBER 30, 2000
ISSUED BY THE COMPANY

FOR IMMEDIATE RELEASE

GREIF BROS. CORPORATION TO ACQUIRE VAN LEER
INDUSTRIAL PACKAGING IN \$620 MILLION TRANSACTION

Greif to be Worldwide Leader in Industrial Shipping Container
Business With Global Platform for Growth in European, Asian and
Latin American Markets

International Transaction Transforms One of America's Oldest
Heartland Corporations; Globalization Powering Fundamental
Change in Container Business

Greif Expands Ability to Deliver Integrated Packaging and
Shipping Solutions to Multinational Corporations

DELAWARE, Ohio (October 30, 2000) - Greif Bros. Corporation
(NASDAQ: GBCOA/GBCOB), the leading U.S. manufacturer of
industrial shipping containers, today announced the signing of a
definitive agreement to purchase the Van Leer industrial
packaging division from Huhtamaki Van Leer Oyj of Espoo, Finland
(HEX: HVL1V and AEX: HVL) for US \$620 million, which includes the
assumption of debt and other obligations as of the closing date.

This acquisition will effectively double the size of Greif Bros.
Corporation ("Greif") and give the company a strong competitive
position in the key global markets of Europe, Asia and Latin
America. When the acquisition is completed, Greif will operate in
over 200 locations in over 40 countries with approximately 11,000
employees.

The operations to be acquired are currently organized as Royal
Packaging Industries Van Leer N.V., headquartered in Amsterdam,
The Netherlands, and its subsidiaries worldwide ("Van Leer
Industrial"). With net sales of EUR 921 million in 1999, Van Leer
Industrial is a leading worldwide provider of industrial
packaging and components, including steel, fibre and plastic
drums, as well as intermediate bulk containers and closure
systems. Van Leer Industrial has over 6,000 employees and
operates in over 40 countries, including the United States, and
has a strong presence throughout the world.

"With this acquisition, we are transforming one of America's oldest industrial companies into a worldwide leader in industrial shipping containers," said Michael J. Gasser, Greif chairman and chief executive officer. "Our first priority is to accelerate our historical growth rates and take advantage of the opportunities in international markets. By combining our operations with those of Van Leer Industrial, we will create a global platform for growing our business and will position Greif to provide packaging solutions for key customers anywhere in the world," Mr. Gasser added.

"Among several interested parties, Greif stood out as a solid company with a long industry tradition similar to Van Leer's. I am convinced that Greif will be the ideal new parent for Van Leer Industrial and its people," said Timo Peltola, chief executive officer of Huhtamaki Van Leer. "Following this transaction, we will concentrate on consumer packaging, where we already have reached world leadership positions and see further growth opportunities," Mr. Peltola noted.

"Van Leer is the ideal partner at the ideal time for us, and we match up perfectly from a strategic, operational and cultural standpoint," Mr. Gasser stated. "Like many traditional industrial businesses, the shipping container business is shifting rapidly as new technologies and globalization drive change. Our customers are looking for one-stop, cost-effective packaging solutions as well as global supply. This transaction will help position us to leverage these opportunities," Mr. Gasser said.

Recent Growth Initiatives

Mr. Gasser stated that the Van Leer Industrial acquisition is a natural progression in Greif's growth plan. Within the past several years, the company has purchased and affiliated with various packaging businesses to strengthen its North American operations and develop an extensive range of industrial shipping container and corrugated container products. A Packaging Services organization was created to better meet customer needs through a broad range of value-added services, such as container reconditioning, warehousing, and filling. Greif also increased capital expenditures for new technologies to modernize and streamline production facilities. In addition, the company has focused on its timber business toward optimizing its annual return from the company's 280,000 acres of prime timber and land holdings in the United States.

Financial Information

The purchase price of US \$620 million includes a cash payment and the assumption of Van Leer Industrial's outstanding indebtedness and other obligations as of the closing date. The cash portion of the purchase price will be financed under a new credit agreement that Greif is establishing with a syndicate of lenders. Greif's net sales were US \$818.8 million for the fiscal year ended October 31, 1999, and Van Leer Industrial's net sales were EUR 921.3 million for the fiscal year ended December 31, 1999. Earnings before interest, taxes, depreciation, and amortization (EBITDA) were US \$125.6 million for Greif and EUR 97.5 million for Van Leer Industrial on an adjusted basis in the most recent fiscal years. The transaction is expected to be accretive to earnings per share within one year from closing.

The transaction will be accounted for as a purchase and is expected to be completed by December 31, 2000, subject to regulatory and other approvals and the 30-day right of first refusal by the Van Leer Group Foundation as provided for in the original transaction between Van Leer and Huhtamaki. Merrill Lynch & Co. acted as exclusive financial adviser to Greif in this transaction.

About Greif Bros. Corporation

Greif, which is headquartered in Delaware, Ohio, has been a packaging company since its inception in 1877. Greif provides industrial container and packaging solutions and services, primarily to North American-based industries. The company manufactures a broad variety of industrial shipping containers (which include fibre drums, plastic drums, steel drums, and intermediate bulk containers) and containerboard and corrugated products (which include semichemical and recycled medium, recycled linerboard, corrugated boxes, corrugated honeycomb products, and multiwall packaging) as well as manages timber properties. Greif has over 5,000 employees in the U.S., Canada, and Mexico. Additional company information is on the company's web site at www.greif.com.

Some of the information in this press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. The words "believe," "expect," "anticipate," "project," and similar expressions, among others, identify forward-looking statements. Forward-looking statements speak only as of the date the statement was made. Such forward-looking statements are subject to certain risks and uncertainties that could cause the company's actual results to differ

materially from those projected, including the statements that the company's first priority is to accelerate historical growth rates and take advantage of opportunities in international markets and provide packaging solutions for key customers anywhere in the world (paragraph four), that this transaction will help position the company to leverage business opportunities (paragraph six), that the transaction is expected to be accretive to earnings per share within one year from closing (paragraph eight), and that the acquisition will be completed by December 31, 2000 subject to regulatory and other approvals and the 30-day right of refusal by the Van Leer Group Foundation (paragraph nine). Risks and uncertainties that might cause a difference include, but are not limited to, changes in general business and economic conditions, risks of doing business in foreign countries, capacity levels in the containerboard market, competitive pricing pressures, in particular with respect to the price of paper, litigation or claims against the company pertaining to environmental, product liability and safety and health matters, risks associated with the company's acquisition strategy, in particular the company's ability to locate and acquire other businesses, the company's ability to integrate its newly acquired operations effectively with its existing businesses, the company's ability to achieve improved operating efficiencies and capabilities sufficient to offset consolidation expenses and the frequency and volume of sales of the company's timber and timberlands. These and other risks and uncertainties that could materially affect the financial results of the company are further discussed in the company's Annual Report on Form 10-K for the year ended October 31, 1999. All forward-looking statements made in this announcement are based on information presently available to the management of the company. The company assumes no obligation to update any forward-looking statements.

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For Additional Information:

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Greif Bros. Corporation's web site is www.greif.com.