

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>ROANE MICHAEL L</u> (Last) (First) (Middle) <u>425 WINTER ROAD</u> (Street) <u>DELAWARE OH 43015</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>GREIF INC [GEF,GEF.B]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Senior VP Human Resources</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>12/20/2006</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

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 A Common Stock	12/20/2006		M		7,500	A	\$31.75	9,855	D	
Class A Common Stock	12/20/2006		S		7,500	D	\$117.85	2,355	D	
Class A Common Stock	12/20/2006		M		7,500	A	\$25.43	9,855	D	
Class A Common Stock	12/20/2006		S		7,500	D	\$117.85	2,355	D	
Class A Common Stock	12/20/2006		M		6,000	A	\$48.13	8,355	D	
Class A Common Stock	12/20/2006		S		6,000	D	\$117.85	2,355	D	

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Class A Common Stock Options	\$31.75	12/20/2006		M			7,500	09/02/2000	09/02/2008	Class A Common Stock	7,500	\$31.75	13,500	D	
Class A Common Stock Options	\$25.43	12/20/2006		M			7,500	09/09/2005	09/09/2013	Class A Common Stock	7,500	\$25.43	6,000	D	
Class A Common Stock Options	\$48.13	12/20/2006		M			6,000	12/03/2006	12/03/2014	Class A Common Stock	6,000	\$48.13	0 ⁽¹⁾	D	

Explanation of Responses:

1. The reporting person doesn't own any derivative securities.

Michael L. Roane by John K. Dieker pursuant to a POA filed 12/22/2006 with the Commission.

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.