

**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>DEMPSEY MICHAEL H</u>  (Last) (First) (Middle) 425 WINTER ROAD  (Street) DELAWARE OH 43015  (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)  <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner  Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 02/23/2004	
		6. Individual or Joint/Group Filing (Check Applicable Line)  <input checked="" type="checkbox"/> Form filed by One Reporting Person  Form filed by More than One Reporting Person

**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	02/23/2004		M		2,000	A	\$30	2,000	I	See footnote. <sup>(3)</sup>
Class A Common Stock	02/23/2004		M		2,000	A	\$30.5	4,000	I	See footnote. <sup>(3)</sup>
Class A Common Stock	02/23/2004		M		2,000	A	\$26.8125	6,000	I	See footnote. <sup>(3)</sup>
Class A Common Stock	02/23/2004		M		2,000	A	\$29.875	8,000	I	See footnote. <sup>(3)</sup>
Class A Common Stock	02/23/2004		M		2,000	A	\$27.375	10,000	I	See footnote. <sup>(3)</sup>
Class A Common Stock	02/23/2004		M		2,000	A	\$33.95	12,000	I	See footnote. <sup>(3)</sup>
Class A Common Stock	02/23/2004		M		2,000	A	\$18.7	14,000	I	See footnote. <sup>(3)</sup>
Class A Common Stock	02/23/2004		F		9,689	D	\$33.7	4,311	I	See footnote. <sup>(3)</sup>
Class A Common Stock	02/23/2004		F		1,962	D	\$34.6	2,349	I	See footnote. <sup>(3)</sup>
Class A Common Stock								874	D	
Class B Common Stock								508,077	D	
Class B Common Stock								113,525	I	See footnote. <sup>(2)</sup>
Class B Common Stock								5,375,904	I	See footnote. <sup>(3)</sup>

**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					
Class A Common Stock	\$30	02/23/2004		M			2,000	09/05/1996	09/05/2006	Class A Common Stock	\$30	14,000	I	See footnote. <sup>(1)</sup>

**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	\$30.5	02/23/2004		M			2,000	02/24/1997	02/24/2007	Class A Common Stock	2,000	\$30.5	12,000	I	See footnote <sup>(1)</sup>
Class A Common Stock	\$26.8125	02/23/2004		M			2,000	02/22/1999	02/22/2009	Class A Common Stock	2,000	\$26.8125	10,000	I	See footnote <sup>(1)</sup>
Class A Common Stock	\$29.875	02/23/2004		M			2,000	02/28/2000	02/28/2010	Class A Common Stock	2,000	\$29.875	8,000	I	See footnote <sup>(1)</sup>
Class A Common Stock	\$27.375	02/23/2004		M			2,000	02/26/2001	02/26/2011	Class A Common Stock	2,000	\$27.375	6,000	I	See footnote <sup>(1)</sup>
Class A Common Stock	\$33.95	02/23/2004		M			2,000	02/25/2002	02/25/2012	Class A Common Stock	2,000	\$33.95	4,000	I	See footnote <sup>(1)</sup>
Class A Common Stock	\$18.7	02/23/2004		M			2,000	02/24/2003	02/24/2013	Class A Common Stock	2,000	\$18.7	0 <sup>(4)</sup>	I	See footnote <sup>(1)</sup>

**Explanation of Responses:**

1. These stock options belonged to Naomi C. Dempsey. Upon her death, they became part of the Naomi C. Dempsey Trust. Michael Dempsey is the trustee of the Naomi C. Dempsey Trust.
2. Michael Dempsey is the trustee of the Naomi C. Dempsey Charitable Lead Annuity Trust.
3. Michael Dempsey is the trustee of the Naomi C. Dempsey Trust.
4. The remaining 2000 stock options expired without being exercised due to the exercise price being greater than the current stock price.

Michael H. Dempsey by John  
K. Dieker pursuant to a Power  
of Attorney filed with the  
Commission      02/24/2004

\*\* 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.**