

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) 12/13/2007	
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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 B Common Stock	01/15/2007		G		450 ⁽¹⁾	D	\$0.00 ⁽²⁾	953,680	D	
Class A Common Stock								4,258	D	
Class B Common Stock								211,860	I	See footnote. ⁽³⁾
Class B Common Stock								2,474	I	See footnote. ⁽⁴⁾
Class B Common Stock								60,000	I	See footnote. ⁽⁵⁾
Class A Common Stock								4,698	I	See footnote. ⁽⁶⁾
Class B. Common Stock								10,751,808	I	See footnote. ⁽⁶⁾

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)
					(A)	(D)	Date Exercisable	Expiration Date					

1. Name and Address of Reporting Person*
DEMPSEY MICHAEL H
 (Last) (First) (Middle)
 425 WINTER ROAD
 (Street)
 DELAWARE OH 43015
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
NAOMI C Dempsey Trust
 (Last) (First) (Middle)
 425 WINTER ROAD

(Street)

DELAWARE

OH

43015

(City)

(State)

(Zip)

Explanation of Responses:

1. All share information reflects 2 for 1 stock split distributed by Greif, Inc. in April, 2007.
2. Gift to a family trust. The reporting person's spouse is the trustee of the trust. The reporting person disclaims beneficial ownership of these securities and the filing of this report is not an admission that the reporting person is the beneficial owner for the purpose of Section 16 or for any other purpose.
3. Michael H. Dempsey is the trustee of a charitable lead annuity trust.
4. Family trust. The reporting person's spouse is the trustee of the trust. The reporting person disclaims beneficial ownership of these securities and the filing of this report is not an admission that the reporting person is the beneficial owner of these securities for the purpose of Section 16 or for any other purpose.
5. By grantor retained annuity trust of which Michael H. Dempsey is the Trustee.
6. The Naomi C. Dempsey Trust has been divided in 10 separate trusts, and the shares previously owned by the Naomi C. Dempsey Trust have been transferred into and among these family trusts. Michael H. Dempsey is the trustee of these family trusts.

[Michael H. Dempsey by John
K. Dieker pursuant to a POA
filed with the Commission.](#) [12/13/2007](#)

** 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.