

**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
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1. Name and Address of Reporting Person* <u>OLDERMAN DAVID J</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) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>12/17/2003</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	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	12/17/2003		M		2,000	A	\$26.8125	2,000	D	
Class A Common Stock	12/17/2003		M		2,000	A	\$29.875	4,000	D	
Class A Common Stock	12/17/2003		M		2,000	A	\$27.375	6,000	D	
Class A Common Stock	12/17/2003		M		2,000	A	\$18.7	8,000	D	
Class A Common Stock	12/17/2003		S		8,000	D	\$36.7883	0	D	
Class B Common Stock								40,014	D	
Class A Common Stock								1,000	I	See footnote.(1)
Class B Common Stock								6,060	I	See footnote.(2)

**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	Amount or Number of Shares				
Class A Common Stock Options	\$26.8125	12/17/2003		M		2,000		02/22/1999	02/22/2009	Class A Common Stock	2,000	\$26.8125	14,000	D	
Class A Common Stock Options	\$29.875	12/17/2003		M		2,000		02/28/2000	02/28/2010	Class A Common Stock	2,000	\$29.875	12,000	D	
Class A Common Stock Options	\$27.375	12/17/2003		M		2,000		02/26/2001	02/26/2011	Class A Common Stock	2,000	\$27.375	10,000	D	
Class A Common Stock Options	\$18.7	12/17/2003		M		2,000		02/24/2003	02/24/2013	Class A Common Stock	2,000	\$18.7	8,000	D	

**Explanation of Responses:**

- These shares are owned by the reporting person's self-directed profit sharing plan.
- 800 shares are owned by the reporting persons spouse; 2,260 shares are owned by the reporting person's self directed profit sharing plan; 1000 shares by the Jean Olderman Trust; 1000 shares by the Jill Olderman Trust and 1000 shares by the David Olderman Trust.

David J. Olderman by John K. Dieker pursuant to a POA filed 12/18/2003 with the Commission

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.**