

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	
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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) 07/21/2008	
		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 B Common Stock	07/21/2008		G		100,000	D	\$0.00 ⁽¹⁾	0 ⁽²⁾	D	
Class B Common Stock	07/21/2008		G		100,000	A	\$0.00 ⁽¹⁾	0 ⁽³⁾	I	See footnote. ⁽¹⁾
Class B Common Stock	11/05/2008		G		100,000	D	\$0.00 ⁽¹⁾	0 ⁽²⁾	D	
Class B Common Stock	11/05/2008		G		100,000	A	\$0.00 ⁽¹⁾	0 ⁽³⁾	I	See footnote. ⁽¹⁾
Class B Common Stock								677,300 ⁽⁴⁾	D	
Class B Common Stock								211,860	I	See footnote. ⁽⁵⁾
Class B Common Stock								2,854	I	See footnote. ⁽⁶⁾
Class B Common Stock								10,751,808	I	See footnote. ⁽⁷⁾
Class B Common Stock								336,000	I	See footnote. ⁽⁸⁾

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					

Explanation of Responses:

- Transaction reflects gift by Michael H. Dempsey to a grantor retained annuity trust of which Michael H. Dempsey is the trustee.
- See footnote number 4 below for securities owned directly by Michael H. Dempsey after reported transactions.
- See foot number 8 below for securities owned after reported transactions by grantor retained annuity trusts of which Mr. Dempsey is the trustee.
- Securities owned directly by Michael H. Dempsey after reported transactions.
- By a charitable lead annuity trust of which Michael H. Dempsey is the trustee.
- By 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.
- By family trusts of which Michael H. Dempsey is the trustee.
- By grantor retained annuity trusts of which Michael H. Dempsey is the trustee.

Michael H. Dempsey by John K. Dieker pursuant to a POA filed with the Commission. 12/12/2008

** Signature of Reporting Person Date

* 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.