

GREIF INC  
Form 4  
November 22, 2006

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Brown Ronald L

(Last) (First) (Middle)  
425 WINTER ROAD  
(Street)

DELAWARE, OH 43015

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
GREIF INC [GEF,GEF.B]

3. Date of Earliest Transaction  
(Month/Day/Year)  
11/21/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
\_X\_ Officer (give title below) \_\_\_ Other (specify below)  
SR VP-Global Sourcing/Sply Chn

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ 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   |  |   |
| Greif Class A Common Stock      | 11/21/2006                           |  | M                              |   | 76 A \$ 29.188  | 76   | D   |
| Greif Class A Common Stock      | 11/21/2006                           |  | S                              |   | 76 <sup>(1)</sup> D \$ 100  | 0 <sup>(2)</sup>   | D   |
| Greif Class A Common Stock      | 11/21/2006                           |  | M                              |   | 3,731 A \$ 30.59  | 3,731  | D   |

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|                            |            |   |                             |   |         |                  |   |
|----------------------------|------------|---|-----------------------------|---|---------|------------------|---|
| Greif Class A Common Stock | 11/21/2006 | S | <u>3,731</u> <sup>(1)</sup> | D | \$ 100  | 0 <sup>(2)</sup> | D |
| Greif Class B Common Stock |            |   |                             |   |         | 700              | D |
| Class A Common Stock       | 11/21/2006 | M | 4,184                       | A | \$ 26.2 | 4,184            | D |
| Class A Common Stock       | 11/21/2006 | S | <u>4,184</u> <sup>(1)</sup> | D | \$ 100  | 0 <sup>(2)</sup> | D |

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

**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 control number.**

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(9-02)

**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 Underlying Securities (Instr. 3 and 4) | 8. Amount or Number of Shares |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                         | Amount or Number of Shares |
| Greif Class A Common Stock Options         | \$ 29.188  | 11/21/2006                           |  | M                              | 71  | 09/06/2002 09/06/2010                                    | Class A Common Stock  | 71                            |                            |
| Greif Class A Common Stock Options         | \$ 30.59   | 11/21/2006                           |  | M                              | 3,731   | 09/05/2003 09/05/2011                                    | Class A Common Stock  | 3,731                         |                            |
|  | \$ 26.2  | 11/21/2006                           |  | M                              | 4,184   | 09/05/2004 09/05/2012                                    |   | 4,184                         |                            |

Class A  
Common  
Stock

Class A  
Common  
Stock

## Reporting Owners

| Reporting Owner Name / Address                          | Relationships |           |                                |       |
|---|---------------|-----------|--------------------------------|-------|
|   | Director      | 10% Owner | Officer                        | Other |
| Brown Ronald L<br>425 WINTER ROAD<br>DELAWARE, OH 43015 |               |           | SR VP-Global Sourcing/Sply Chn |       |

## Signatures

Ronald L. Brown by John K. Dieker pursuant to a POA filed with the Commission. 11/22/2006

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* 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).

- (1) Sold per the reporting person's Rule 10b5-1 Plan.
- (2) The reporting person does not own any Greif Class A Common Stock.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.