

GREIF INC
Form 4/A
December 05, 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)
11/22/2006

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 ⁽¹⁾ D \$ 100	0 ⁽²⁾	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> (1)	D	\$ 100	0 (2)	D
Greif Class A Common Stock	11/21/2006	M	4,184	A	\$ 26.2	4,184	D
Greif Class A Common Stock	11/21/2006	S	<u>4,184</u> (1)	D	\$ 100	0 (2)	D
Greif Class B Common Stock						700	D

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

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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
Greif Class A Common Stock Options	\$ 29.188	11/21/2006		M	76	09/06/2002 09/06/2010	Class A Common Stock	76
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

