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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Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Form 5 Fobligations may continue.

See Instruction

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

1(b).

(Print or Type Responses)

Brown Ronald L Syn			Symbol	2. Issuer Name and Ticker or Trading Symbol GREIF INC [GEF,GEF.B]					5. Relationship of Reporting Person(s) to Issuer				
									(Check all applicable)				
(Mont			(Month/L	. Date of Earliest Transaction Month/Day/Year) 1/21/2006					Director 10% Owner Selfow) Delow) SR VP-Global Sourcing/Sply Chn				
	(Street)		4. If Ame	Amendment, Date Original					6. Individual or Joint/Group Filing(Check				
Filed(M				d(Month/Day/Year) 22/2006					Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person				
(City)	(State)	(Zip)	Tabl	le I - Nor	n-De	erivative	Secui	ities Acau	ired, Disposed of	. or Beneficial	ly Owned		
1.Title of Security (Instr. 3)	2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if any (Month/Day/Year)			3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8) (A) or				equired d of (D)	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		
Greif Class A Common Stock	11/21/2006			M		76	` /	\$ 29.188	76	D			
Greif Class A Common Stock	11/21/2006			S		76 <u>(1)</u>	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	3,731 (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	4,184 (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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SEC 1474 (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. 5. Number Transaction Derivative Code Securities (Instr. 8) 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)	
				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	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

Greif

Class A Common \$ 26.2 11/21/2006 M 4,184 09/05/2004 09/05/2012 Common 4,184 Stock Stock

Options

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Brown Ronald L 425 WINTER ROAD 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.

12/05/2006

**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.

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