GREIF INC Form 4 June 03, 2008

OMB APPROVAL

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

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16.

January 31, Expires: 2005

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

Estimated average burden hours per response... 0.5

Form 4 or Form 5 obligations 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)

1. Name and Address of Reporting Person * AVRIL VICKI L

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol

(First) (Middle) (Last)

GREIF INC [GEF,GEF.B] 3. Date of Earliest Transaction

(Check all applicable) X_ Director 10% Owner

425 WINTER ROAD

(Month/Day/Year)

Other (specify Officer (give title below)

06/01/2008

6. Individual or Joint/Group Filing(Check

(Street) 4. If Amendment, Date Original

Applicable Line)

Filed(Month/Day/Year)

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

DELAWARE, OH 43015

Security

(Instr. 3)

(City) (State) (Zip) 1.Title of 2. Transaction Date 2A. Deemed

4. Securities (Month/Day/Year) Execution Date, if TransactionAcquired (A) or Code Disposed of (D) (Month/Day/Year) (Instr. 8) (Instr. 3, 4 and 5)

5. Amount of 6. Ownership 7. Nature of Securities Form: Direct Indirect Beneficially (D) or Indirect Beneficial Owned Ownership Following (Instr. 4) (Instr. 4)

Reported (A) Transaction(s) or (Instr. 3 and 4) Code V Amount (D) Price

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number	6. Date Exercisable and Expiration	7. Title and Amount
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	nof Derivative	Date	Underlying Securitie
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Acquired		

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	Derivative Security			(A) or Disposed of (D) (Instr. 3, 4, and 5)				
			Code V	(A) (D) Date Exercisable	Expiration Date	Title	Amou or Numb of Shares
Phantom Stock Units (Cash Only Rights)	\$ 67.04	06/01/2008	A	11.19	08/08/1988(1)	08/08/1988(1)	Class A Common Stock	11.1
Phantom Stock Units (Cash Only Rights)	\$ 66.32	06/02/2008	A	20.73	08/08/1988(1)	08/08/1988(1)	Class A Common Stock	20.7

Reporting Owners

Reporting Owner Name / Address	Relationships				
r g	Director	10% Owner	Officer	Other	
AVRIL VICKI L 425 WINTER ROAD	X				
DELAWARE, OH 43015	11				

Signatures

Vicki L. Avril by John K. Dieker pursuant to a POA filed with the Commission.

06/03/2008

**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) The units are to be settled in cash upon the reporting person's retirement from the Board.

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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