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GREIF INC											
Form 4 June 25, 2008											
								OMB A	OMB APPROVAL		
FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549							N OMB Number:	3235-0287			
Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations	STATEN Filed pur Section 17(Section	SECUI	Estimated burden hou response	urs per						
may continue. <i>See</i> Instruction 1(b).				•	•	iny Act of					
(Print or Type Respon	ises)										
1. Name and Address of Reporting Person <u></u> GUNSETT DANIEL J			2. Issuer Name and Ticker or Trading Symbol				5. Relationship o Issuer	of Reporting Per	Reporting Person(s) to		
			GREIF	INC [GI	EF,GEF.	B]	(Check all applicable)				
(Last) (First) (Middle) 425 WINTER ROAD			3. Date of Earliest Transaction (Month/Day/Year) 06/24/2008				X_ Director 10% Owner Officer (give title Other (specify below) below)				
(5		4. If Amendment, Date Original Filed(Month/Day/Year)				 6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting 					
DELAWARE, O	H 43015						Person	More than One R	eporting		
(City) (S	State)	(Zip)	Tab	le I - Non-	Derivativ	e Securities	Acquired, Disposed	of, or Beneficia	lly Owned		
	nsaction Date th/Day/Year)	2A. Deema Execution any (Month/Da	Date, if	3. Transactic Code (Instr. 8) Code V	Disposed (Instr. 3,	(A) or d of (D) 4 and 5) (A) or	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)		
Reminder: Report on	a separate line	e for each cl	ass of sec	urities bene	ficially ov	wned directly	or indirectly.				
					infor requ	mation con ired to resp lays a curre	spond to the colle tained in this form ond unless the fo ently valid OMB co	n are not rm	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	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	onof 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		

	Derivative Security					(A) or Dispose (D) (Instr. 3 and 5)					
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amou or Numb of Shares
Phantom Stock Units (Cash Only Rights)	\$ 59.52 (06/24/2008		A		15.75		08/08/1988 <u>(1)</u>	08/08/1988 <u>(1)</u>	Class A Common Stock	15.7
Repor	rting Owr	ners									
Reporting	Owner Name / Ad	dress Director	Relationsh 10% Owner		Oth	ler					
425 WIN7	T DANIEL J FER ROAD ARE, OH 43015	Х		Since	Out						

Signatures

Daniel J. Gunsett by John K. Dieker pursuant to a POA filed with the Commission.	06/25/2008
**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.