

Brown Ronald L
 Form 4
 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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

3. Date of Earliest Transaction (Month/Day/Year)
 12/04/2006

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

DELAWARE, OH 43015

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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 Ownership (Instr. 4)
				(A) or (D)	Price		
Greif Class A Common Stock	12/04/2006		M	3,269	A \$ 30.59	3,269	D
Greif Class A Common Stock	12/04/2006		M	3,816	A \$ 26.2	7,085	D
Greif Class A Common Stock	12/04/2006		M	2,000	A \$ 25.43	9,085	D
Greif Class A Common	12/04/2006		M	2,077	A \$ 48.13	11,162	D

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Stock

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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(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	\$ 30.59	12/04/2006		M	3,269	09/05/2003 09/05/2011	Class A Common Stock	3,269	
Greif Class A Common Stock Options	\$ 26.2	12/04/2006		M	3,816	09/05/2004 09/05/2012	Class A Common Stock	3,816	
Greif Class A Common Stock Options	\$ 25.43	12/04/2006		M	2,000	09/09/2005 09/09/2013	Class A Common Stock	2,000	
Greif Class A Common Stock Options	\$ 48.13	12/04/2006		M	2,077	12/03/2006 12/03/2014	Class A Common Stock	2,077	

