

GUNSETT DANIEL J
 Form 4
 December 27, 2010

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 Form 5 obligations may continue. See Instruction 1(b).

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 *
 GUNSETT DANIEL J

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)
 12/22/2010

Director 10% Owner
 Officer (give title below) Other (specify below)

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 Indirect Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Class A Common Stock	12/22/2010		M		17,708.42	A	\$ 70.79 (1)
Class A Common Stock	12/22/2010		D		17,708.42	D	\$ 62.15
							23,351.42 (4)
							5,643 (4)

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. 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 Security (Instr. 3 and 4)
Phantom Stock Units	\$ 70.79 <u>(1)</u>	12/22/2010		M	17,708.42	12/22/2010 08/08/1988 ⁽⁵⁾	Class A Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GUNSETT DANIEL J 425 WINTER ROAD DELAWARE, OH 43015		X		

Signatures

Daniel J. Gunsett by John K. Dieker pursuant to a POA filed with the Commission.

12/27/2010

__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) Average of the high and low price of the underlying Class A Common Shares on the dates of the awards of Phantom Stock Units.

(2) Each Phantom Stock Unit was the economic equivalent of one share of GEF Class A Common Stock.

The units were issued under the Issuer's deferred compensation plan for its directors. The units are to be settled in cash upon the earlier of

(3) (i) a future fixed date designated by the reporting person made at the time of the deferral election, or (ii) the reporting person's termination from the Board due to his retirement, death, disability or other reason.

(4) 4,839 shares are subject to restriction on transfer.

(5) The units are to be settled in cash upon the earlier of (i) a future fixed date designated by the reporting person made at the time of the deferral election, or (ii) the reporting person's termination from the Board due to his retirement, death, disability or other reason.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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