

GREIF INC  
Form 11-K  
June 28, 2004  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM 11-K**

(Mark One)

**ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2003

OR

**TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 001-00566

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

**Greif Bros. Riverville Mill Employees Retirement Savings Plan and Trust**

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

# Greif, Inc.

425 Winter Road

Delaware, Ohio 43015

Exhibit Index on Page 12.

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**REQUIRED INFORMATION**

The following financial statements for the Greif Bros. Riverville Mill Employees Retirement Savings Plan and Trust are being filed herewith:

| <b><u>Description</u></b>  | <b><u>Page No.</u></b> |
|--|------------------------|
| Financial Statements:<br>December 31, 2003 and 2002 and the year ended December 31, 2003 |                        |
| <u>Report of Independent Registered Public Accounting Firm</u>                           | Page 3                 |
| Financial Statements:<br><u>Statements of Net Assets Available for Benefits</u>          | Page 4                 |
| <u>Statement of Changes in Net Assets Available for Benefits</u>                         | Page 5                 |
| <u>Notes to Financial Statements</u>   | Pages 6<br>through 10  |

The following exhibits are being filed herewith:

| <b><u>Exhibit No.</u></b> | <b><u>Description</u></b>    | <b><u>Page No.</u></b> |
|---------------------------|------------------------------|------------------------|
| 1                         | Consent of Ernst & Young LLP | Page 13                |

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**Report of Independent Registered Public Accounting Firm**

To the Participants and Administrator of  
the Greif Bros. Riverville Mill  
Employees Retirement Savings Plan and Trust

We have audited the accompanying statements of net assets available for benefits of the Greif Bros. Riverville Mill Employees Retirement Savings Plan and Trust (the Plan ) as of December 31, 2003 and 2002, and the related statement of changes in net assets available for benefits for the year ended December 31, 2003. These financial statements are the responsibility of the Plan s management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2003 and 2002, and the changes in its net assets available for benefits for the year ended December 31, 2003, in conformity with U.S. generally accepted accounting principles.

/s/ ERNST & YOUNG

Columbus, Ohio

May 21, 2004

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**Greif Bros. Riverville Mill**

**Employees Retirement Savings Plan and Trust**

**Statements of Net Assets Available for Benefits**

|  | <b>December 31,</b>  |               |
|--|----------------------|---------------|
|  | <b>2003</b>          | <b>2002</b>   |
| <b>Assets</b>                          |                      |               |
| Investments, at fair value             | <b>\$ 14,605,541</b> | \$ 11,616,694 |
| Receivables                            |                      | 22,757        |
| <b>Liabilities</b>                     |                      |               |
| Due to broker for securities purchased |                      | 22,697        |
| Net assets available for benefits      | <b>\$ 14,605,541</b> | \$ 11,616,754 |

*See accompanying notes.*

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**Greif Bros. Riverville Mill**

**Employees Retirement Savings Plan and Trust**

**Statement of Changes in Net Assets Available for Benefits**

**Year ended December 31, 2003**

|  |                      |
|--|----------------------|
| <b>Additions:</b>  |                      |
| Contributions from participants                            | <b>\$ 946,133</b>    |
| <b>Investment income:</b>                                  |                      |
| Net appreciation in the fair value of investments (Note 3) | <b>2,123,884</b>     |
| Interest and dividends                                     | <b>23,335</b>        |
|  | <b>3,093,352</b>     |
| <b>Deductions:</b>   |                      |
| Benefits paid to participants                              | <b>(103,853)</b>     |
| Administrative fees  | <b>(712)</b>         |
|  | <b>2,988,787</b>     |
| Net increase in net assets available for benefits          | <b>2,988,787</b>     |
| Net assets available for benefits:                         |                      |
| Beginning of year  | <b>11,616,754</b>    |
| End of year  | <b>\$ 14,605,541</b> |

*See accompanying notes.*

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**Greif Bros. Riverville Mill**

**Employees Retirement Savings Plan and Trust**

**Notes to Financial Statements**

**December 31, 2003**

**1. Description of the Plan**

The following brief description of the Greif Bros. Riverville Mill Employees Retirement Savings Plan and Trust (the Plan ) provides only general information. Participants should refer to the *Summary Plan Description* document for more complete information.

**General**

The Plan is a contributory defined contribution plan covering all eligible Riverville Mill employees who are not covered by a collective bargaining agreement. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ( ERISA ).

**Plan Merger**

Effective December 31, 2003, the Plan was merged into the Greif Bros. 401(k) Retirement Plan and Trust. As a result, all assets of the plan were transferred to the Greif Bros. 401(k) Retirement Plan and Trust. The accompanying financial statements herein reflect net assets available for benefits just prior to the merger. Previously eligible participants of the plan were immediately eligible for the Greif Bros. 401(k) Retirement Plan and Trust.

**Contributions**

Each year, participants may contribute up to 20% of their annual compensation as defined in the Plan, limited to the maximum allowable under the Internal Revenue Code ( IRC ). Upon enrollment, a participant may direct their contributions in 5% increments to any of the Plan's fund options. Participants may change their investment options at any time.

**Participant Accounts**

Each participant's account is credited with the participant's contributions and allocations of Plan earnings. Allocations are based on participant account balances. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

**Participant Loans**

Participants may borrow from their fund accounts a minimum of \$500 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms range from 1-5 years or up to 20 years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at a rate of 1% above prime at the time of the loan. Principal and interest is paid ratably through quarterly payroll deductions.



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**Greif Bros. Riverville Mill  
Employees Retirement Savings Plan and Trust**

**Notes to Financial Statements**

**December 31, 2003**

**1. Description of the Plan (continued)**

**Vesting**

Participants have full and immediate vesting in their contributions and related income credited to their accounts.

**Payment of Benefits**

Withdrawals under the Plan are allowed for termination of employment, hardship (as defined by the Plan), retirement, or the attainment of age 59 ½. Distributions may also be made to a named beneficiary in the event of the participant's death. Distributions are made in lump sum.

**Plan Termination**

Although it has not expressed any intent to do so, Greif, Inc. (the Sponsor) has the right under the Plan to discontinue and terminate the Plan subject to the provisions of ERISA. In the event of termination of the Plan, any expenses involved will be paid by the Sponsor. The final amounts accumulated in the participant's accounts will be distributed in accordance with Section 401(k)(10) of the IRC.

**2. Significant Accounting Policies**

**Basis of Accounting**

The accompanying financial statements are prepared on the accrual basis of accounting.

**Investments**

The Plan's investments are stated at fair value. Investments are valued at quoted market prices, which represent the net asset values of units held by the Plan at year-end. The participant loans are valued at their outstanding balances, which approximate fair value.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

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**Greif Bros. Riverville Mill**

**Employees Retirement Savings Plan and Trust**

**Notes to Financial Statements**

**December 31, 2003**

**2. Significant Accounting Policies (continued)**

**Payments of Benefits**

Benefit payments are recorded upon distribution.

**Administrative Expenses**

The majority of administrative expenses of the Plan are paid by the Sponsor.

**Use of Estimates**

The preparation of financial statements in conformity with U.S. generally accepted accounting principles in the United States requires the Plan to make estimates that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

**3. Investments**

During 2003, the Plan's investments (including investments bought, sold, exchanged, as well as held during the year) appreciated in fair value as follows:

**Net Realized  
and Unrealized  
Appreciation in  
the Fair Value  
of Investments**

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|                                |              |
|--------------------------------|--------------|
| Mutual/Common/Collective Funds | \$ 2,123,884 |
|--------------------------------|--------------|

**Table of Contents****Greif Bros. Riverville Mill****Employees Retirement Savings Plan and Trust****Notes to Financial Statements****December 31, 2003****3. Investments (continued)**

Investments representing 5% or more of the fair value of net assets available for benefits are as follows:

|   | December 31, |           |
|---|--------------|-----------|
|   | 2003         | 2002      |
| MassMutual Stable Income Fund             | \$ 4,688,005 | \$ *      |
| MassMutual Moderate Journey Fund          | 807,283      | *         |
| MassMutual Large Cap Value Fund           | 1,793,162    | *         |
| MassMutual Indexed Equity Fund            | 1,176,435    | *         |
| MassMutual Capital Appreciation Fund      | 1,201,231    | *         |
| MassMutual Midcap Growth II Fund          | 1,239,984    | *         |
| PIMCO Total Return Fund                   | 1,277,440    | 1,275,699 |
| Victory Stock Index Fund                  | *            | 905,469   |
| Victory Lifechoice Moderate Investor Fund | *            | 635,074   |
| AIM Premier Equity Fund                   | *            | 1,446,803 |
| Franklin Small-Mid Cap Growth Fund        | *            | 979,356   |
| Janus Twenty Fund Inc.                    | *            | 905,921   |
| Victory DCS Magic Fund                    | *            | 4,599,893 |

\* Amount does not exceed 5% of the Plan's net assets at the specified date.

**4. Transactions with Parties in Interest**

As of December 31, 2003 and 2002, the Plan owned 9,583 and 2,669 shares of the Sponsor's Class A Common Stock with a fair value of \$351,585 and \$63,522, respectively. Cash dividends received from the Sponsor were \$8,372 for the year ended December 31, 2003.

**5. Income Tax Status**

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The Plan has received a determination letter from the Internal Revenue Service dated January 25, 1996, stating that the Plan is qualified under Section 401(a) of the IRC and, therefore, the related trust is exempt from taxation. Subsequent to this issuance of the determination letter, the Plan was amended and restated. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan Administrator believes the Plan, as amended and restated, is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified and the related trust is tax exempt.

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**6. Differences Between Financial Statements and Form 5500**

The following is a reconciliation of net assets available for benefits according to the financial statements to Form 5500:

|  | <b>December 31,<br/>2003</b> |
|--|------------------------------|
| Net assets available for benefits per the financial statements | \$ 14,605,541                |
| Transfer to other plan per Form 5500                           | (14,605,541)                 |
| Net assets available for benefits per Form 5500                | \$                           |

The net assets available for benefits in the financial statements differ from the net assets available for benefits in the Form 5500 due to the transfer of assets from the Plan in connection with the merger of the Plan with the Greif Bros. 401(k) Retirement Plan and Trust effective upon completing plan operations on December 31, 2003. The accompanying financial statements reflect net assets available for benefits just prior to the merger, whereas the Form 5500 reflects net assets available for benefits just subsequent to the merger.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

GREIF BROS. RIVERVILLE MILL

EMPLOYEES RETIREMENT SAVINGS

PLAN AND TRUST

Date: June 28, 2004

By: /s/ MICHAEL L. ROANE  
Printed Name: **Michael L. Roane**  
Title: **Plan Administrator**



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GREIF BROS. RIVERVILLE MILL  
EMPLOYEES RETIREMENT SAVINGS PLAN AND TRUST  
ANNUAL REPORT ON FORM 11-K  
FOR YEAR ENDED DECEMBER 31, 2003

**INDEX TO EXHIBITS**

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