

GREIF INC  
Form 4  
April 07, 2008

**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 \*  
**MARTZ GARY R**

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

**DELAWARE, OH 43015**

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
**04/04/2008**

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**Senior VP & General Counsel**

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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**

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	04/04/2008		M		8,000	A	\$ 13.1
					22,159		
Class A Common Stock	04/04/2008		S		8,000	D	\$ 70.94
					14,159		
Class A Common Stock	04/04/2008		M		1,136	A	\$ 12.715
					15,295		
Class A Common	04/04/2008		S		1,136	D	\$ 70.94
					14,159		

Stock

Class A  
Common Stock 04/04/2008 M 864 A \$ 16.475 15,023 D

Class A  
Common Stock 04/04/2008 S 864 D \$ 70.94 14,159 D

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

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**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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Class A Common Stock Options	\$ 13.1	04/04/2008		M	8,000	09/05/2004 09/05/2012	Class A Common Stock	8,000	
Class A Common Stock Options	\$ 12.715	04/04/2008		M	1,136	09/09/2005 09/09/2013	Class A Common Stock	1,136	
Class A Common Stock Options	\$ 16.475	04/04/2008		M	864	01/01/2004 01/01/2012	Class A Common Stock	864	

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

MARTZ GARY R  
425 WINTER ROAD  
DELAWARE, OH 43015

Senior VP & General Counsel

## Signatures

/s/ Gary R.  
Martz

04/07/2008

\*\*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).

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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