

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| OMB APPROVAL | |
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|--|---------|----------|---|--|--|--|--|--|
| 1. Name and Address of Reporting Person * GASSER MICHAEL 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) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Chairman and CEO | | |
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) 05/03/2011 | | | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person | | |
| 425 WINTER ROAD | | | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | | | |
| (Street) DELAWARE OH 43015 | | | | | | | | |
| (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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|-----------------------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Class A Common Stock | 05/03/2011 | | G | | 17,400 | D | \$0.00 ⁽¹⁾ | 22,600 | I ⁽²⁾ | See footnote |
| Class A Common Stock | 05/03/2011 | | G | | 17,400 | A | \$0.00 ⁽¹⁾ | 89,162 | D | |
| Class A Common Stock | 06/14/2011 | | M | | 70,000 | A | \$15.295 | 159,162 | D | |
| Class A Common Stock | 06/14/2011 | | S | | 19,622 | D | \$66.53 | 139,540 | D | |
| Class A Common Stock | 06/15/2011 | | S | | 29,048 | D | \$64.33 | 110,492 | D | |
| Class A Common Stock | 06/16/2011 | | M | | 7,633 | A | \$13.1 | 118,125 | D | |
| Class A Common Stock | 06/16/2011 | | M | | 7,864 | A | \$12.715 | 125,989 | D | |
| Class A Common Stock | 06/16/2011 | | M | | 4,155 | A | \$24.065 | 130,144 | D | |

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 Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|--------|--|-----------------|---|--|--|---|--|-------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | | | | | | Title |
| Class A Common Stock Options | \$15.295 | 06/14/2011 | | M | | | 70,000 | 09/05/2003 | 09/05/2011 | Class A Common Stock | 70,000 | \$15.295 | 155,000 | D | |
| Class A Common Stock Options | \$13.1 | 06/16/2011 | | M | | | 7,633 | 09/05/2004 | 09/05/2012 | Class A Common Stock | 7,633 | \$13.1 | 147,367 | D | |
| Class A Common Stock Options | \$12.715 | 06/16/2011 | | M | | | 7,864 | 09/09/2005 | 09/09/2013 | Class A Common Stock | 7,864 | \$12.715 | 139,503 | D | |
| Class A Common Stock Options | \$24.065 | 06/16/2011 | | M | | | 4,155 | 12/06/2006 | 12/06/2014 | Class A Common Stock | 4,155 | \$24.065 | 135,348 | D | |

Explanation of Responses:

- Disposition between grantor retained annuity trust, of which Michael J. Gasser is the trustee, and Mr. Gasser.
- The Reporting Person is the trustee of a grantor retained annuity trust.

Remarks:

70,000 stock options expire 9/5/2011.

Michael J. Gasser by John K. Dieker pursuant to a POA filed 06/16/2011 with the Commission.

** Signature of Reporting Person Date

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

* 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.