

**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	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <u>DEMPSEY MICHAEL H</u>  (Last) (First) (Middle) <u>425 WINTER ROAD</u>  (Street) <u>DELAWARE OH 43015</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>GREIF INC [ GEF,GEF.B ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>10/22/2003</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**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	10/23/2003		G <sup>(1)</sup>		5,240	D	\$0 <sup>(1)</sup>	0	I <sup>(5)</sup>	See Footnote <sup>(5)</sup>
Class A Common Stock	10/23/2003		G <sup>(2)</sup>		874	A	\$0 <sup>(2)</sup>	874	D	
Class B Common Stock	10/22/2003		G <sup>(1)</sup>		62,500	D	\$0 <sup>(1)</sup>	5,988,339 <sup>(3)</sup>	I <sup>(3)</sup>	See footnote. <sup>(3)</sup>
Class B Common Stock	10/22/2003		G <sup>(2)</sup>		10,417	A	\$0 <sup>(2)</sup>	5,998,756 <sup>(4)</sup>	I	See footnote. <sup>(4)</sup>

**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)		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)					

**Explanation of Responses:**

- Liquidating distribution by the John C. Dempsey Trust (the "JCD Trust") to all beneficiaries. Mr. Dempsey is the trustee of the JCD Trust.
- Receipt of distribution from the JCD Trust as beneficiary.
- The number of shares is owned as follows: (a) 5,375,904 shares are owned by the Naomi C. Dempsey Trust (the "NCD Trust") and (b) 114,775 shares are owned by the Naomi C Dempsey Charitable Lead Annuity Trust (the "NCDCLA Trust"). Mr. Dempsey is the trustee of these trusts. Mr. Dempsey also owns 497,660 shares directly.
- The number of shares is owned as follows: (a) 5,375,904 shares are owned by the NCD Trust; and (b) 114,775 shares are owned by the NCDCLA Trust. Mr. Dempsey is the trustee of these trusts. Mr. Dempsey also owns 508,077 shares directly.
- There is no direct or indirect ownership since there are no shares left in the trust.

Michael H. Dempsey by John K. Dieker pursuant to a Power of Attorney filed with the Commission 10/23/2003

\*\* 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.