SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the Quarter Ended April 30, 2000 Commission File Number 1-566

GREIF BROS. CORPORATION
(Exact name of registrant as specified in its charter)

Delaware	31-4388903
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
425 Winter Road, Delaware, Ohio	43015
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code (740) 549-6000

Not Applicable
Former name, former address and former fiscal year, if changed since last report.

Indicated by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes [X] No [ ]

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the close of the period covered by this report:

Class A Common Stock	10,523,196 shares
Class B Common Stock	11,847,359 shares

PART I. FINANCIAL INFORMATION

ITEM 1. CONSOLIDATED FINANCIAL STATEMENTS

GREIF BROS. CORPORATION AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF INCOME
(UNAUDITED)
(Dollars in thousands, except per share amounts)

	Three months ended April 30,		Six months ended April 30,	
	2000	1999	2000	1999
Net sales	$224,902	$199,358	$454,211	$379,362
Other income, net	3,058	4,865	11,097	6,839
	227,960	204,223	465,308	386,201
Cost of products sold	176,647	159,491	346,200	308,080
Selling, general and administrative expenses	29,952	27,534	60,728	54,050
Interest expense	4,284	3,838	8,467	7,703
	210,883	190,863	415,395	369,833
Income before income taxes and equity in earnings of affiliates	17,077	13,360	49,913	16,368
Income taxes	6,575	5,402	19,381	6,549
Income before equity in earnings of affiliates	10,502	7,958	30,532	9,819
Equity in earnings of affiliates	3,459	2,903	6,446	4,723
Net income	$ 13,961	$ 10,861	$ 36,978	$ 14,542
Basic earnings per share:				
Class A Common Stock	$ 0.49	$ 0.38	$ 1.31	$ 0.51
Class B Common Stock	$ 0.74	$ 0.56	$ 1.95	$ 0.75
Diluted earnings per share:				
Class A Common Stock	$ 0.49	$ 0.38	$ 1.30	$ 0.51
Class B Common Stock	$ 0.74	$ 0.56	$ 1.95	$ 0.75

See accompanying Notes to Consolidated Financial Statements

GREIF BROS. CORPORATION AND SUBSIDIARY COMPANIES
CONSOLIDATED BALANCE SHEETS
(Dollars in thousands)

ASSETS

	April 30, 2000 (Unaudited)	October 31, 1999
CURRENT ASSETS		
Cash and cash equivalents	$ 10,192	$ 8,935
Canadian government securities	--	5,314
Trade accounts receivable - less allowance of $1,510 for doubtful items ($2,456 in 1999)	122,004	124,754
Inventories	47,434	50,706
Deferred tax asset	7,243	6,857
Net assets held for sale	7,326	6,462
Prepaid expenses and other	24,954	14,270
Total current assets	219,153	217,298
LONG-TERM ASSETS		
Goodwill - less amortization	139,783	142,977
Investment in affiliates	128,961	124,360
Other long-term assets	20,215	25,218
	288,959	292,555

PROPERTIES, PLANTS AND EQUIPMENT - at cost

Timber properties - less depletion	13,753	9,925
Land	10,425	12,280
Buildings	123,125	124,594
Machinery and equipment	504,987	491,533
Capital projects in progress	50,243	40,651
	702,533	678,983
Accumulated depreciation	(286,756)	(277,850)
	415,777	401,133
	$ 923,889	$ 910,986

LIABILITIES AND SHAREHOLDERS' EQUITY

CURRENT LIABILITIES		
Accounts payable	$ 51,763	$ 46,703
Accrued payrolls and employee benefits	11,514	10,154
Restructuring reserves	--	5,157
Other current liabilities	6,061	10,017
Total current liabilities	69,338	72,031
LONG-TERM LIABILITIES		
Long-term obligations	251,000	258,000
Deferred tax liability	52,687	48,960
Postretirement benefit liability	20,705	21,154
Other long-term liabilities	16,298	22,859
Total long-term liabilities	340,690	350,973
SHAREHOLDERS' EQUITY (Note 2)		
Capital stock, without par value	10,383	10,207
Class A Common Stock: Authorized 32,000,000 shares; issued 21,140,960 shares; outstanding 10,523,196 shares (10,653,396 in 1999)		
Class B Common Stock: Authorized and issued 17,280,000 shares; outstanding 11,847,359 shares (11,873,896 in 1999)		
Treasury Stock, at cost	(57,894)	(52,940)
Class A Common Stock: 10,617,764 shares (10,487,564 in 1999)		
Class B Common Stock: 5,432,641 shares (5,406,104 in 1999)		
Retained earnings	567,406	537,126
Accumulated other comprehensive income - foreign currency translation	(6,034)	(6,411)
	513,861	487,982
	$ 923,889	$ 910,986

See accompanying Notes to Consolidated Financial Statements

GREIF BROS. CORPORATION AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)
(Dollars in thousands)

For the six months ended April 30,	2000	1999
Cash flows from operating activities:		
Net income	$ 36,978	$ 14,542
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, depletion and amortization	24,289	21,913
Undistributed equity in earnings of affiliates	(4,055)	(4,723)
Deferred income taxes	2,797	401
Other - net	(2,085)	(892)
Changes in current assets and liabilities, net of effects from acquisitions and dispositions	(7,804)	4,017
Net cash provided by operating activities	50,120	35,258
Cash flows from investing activities:		
Acquisitions and dispositions, net of cash	--	(69,208)
Disposals of investments in Canadian government securities	5,314	1,252

Purchases of properties, plants and equipment	(36,130)	(23,585)
Net cash used by investing activities	(30,816)	(91,541)
Cash flows from financing activities:		
Proceeds from long-term debt	--	54,500
Payments on long-term debt	(7,000)	(21,500)
Dividends paid	(6,698)	(6,818)
Acquisitions of treasury stock	(4,968)	(1,048)
Other - net	190	--
Net cash (used in) provided by financing activities	(18,476)	25,134
Foreign currency translation adjustment	429	1,433
Net increase (decrease) in cash and cash equivalents	1,257	(29,716)
Cash and cash equivalents at beginning of period	8,935	41,329
Cash and cash equivalents at end of period	$ 10,192	$ 11,613

See accompanying Notes to Consolidated Financial Statements

GREIF BROS. CORPORATION AND SUBSIDIARY COMPANIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
APRIL 30, 2000

NOTE 1 -- BASIS OF PRESENTATION

The information furnished herein reflects all adjustments which are, in the opinion of management, necessary for a fair presentation of the consolidated balance sheets as of April 30, 2000 and October 31, 1999, the consolidated statements of income for the three-month and six-month periods ended April 30, 2000 and 1999, and the consolidated statements of cash flows for the six-month periods ended April 30, 2000 and 1999. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make certain estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual amounts could differ from those estimates.

These financial statements should be read in conjunction with the financial statements and notes thereto included in the most recent Annual Report on Form 10-K of Greif Bros. Corporation and its subsidiaries (collectively, the "Company").

Certain prior period amounts have been reclassified to conform to the fiscal 2000 presentation.

NOTE 2 -- CAPITAL STOCK AND RETAINED EARNINGS

Class A Common Stock is entitled to cumulative dividends of 1 cent a share per year after which Class B Common Stock is entitled to non-cumulative dividends up to 1/2 cent per share per year. Further distribution in any year must be made in proportion of 1 cent a share for Class A Common Stock to 1 1/2 cents a share for Class B Common Stock. The Class A Common Stock shall have no voting power nor shall it be entitled to notice of meetings of the stockholders, all rights to vote and all voting power being vested exclusively in the Class B Common Stock unless four cumulative dividends upon the Class A Common Stock are in arrears. There is no cumulative voting.

NOTE 3 -- DIVIDENDS PER SHARE

The following dividends per share were paid during the period indicated:

	Three months ended April 30,		Six months ended April 30,	
	2000	1999	2000	1999
Class A Common Stock	$0.12	$0.12	$0.24	$0.24
Class B Common Stock	$0.18	$0.18	$0.35	$0.35

NOTE 4 -- CALCULATION OF EARNINGS PER SHARE

The Company has two classes of common stock and, as such, applies the "two-class method" of computing earnings per share as prescribed in Statement of Financial Accounting Standards ("SFAS") No. 128, "Earnings Per Share." In accordance with the statement, earnings are allocated first to Class A and Class B Common Stock to the extent that dividends are actually paid and the remainder allocated assuming all of the earnings for the period have been distributed in the form of dividends.

The following is a reconciliation of the shares used to calculate basic and diluted earnings per share:

	Three months ended April 30,		Six months ended April 30,	
	2000	1999	2000	1999
Class A Common Stock:				
Basic shares	10,560,600	10,894,548	10,592,674	10,902,110
Assumed conversion of stock options	48,658	3,668	37,883	9,028
Diluted shares	10,609,258	10,898,216	10,630,557	10,911,138
Class B Common Stock:				
Basic and diluted shares	11,847,644	12,000,535	11,857,845	12,001,164

There are 213,375 and 380,375 stock options that are antidilutive for the three-month and six-month periods, respectively, ended April 30, 2000 (523,589 and 511,589 for the three-month and six-month periods, respectively, ended April 30,1999).

NOTE 5 -- INVENTORIES

Inventories are comprised principally of raw materials and are stated at the lower of cost (principally on last-in, first-out basis) or market.

NOTE 6 -- NET ASSETS HELD FOR SALE

Net assets held for sale represent land, buildings and land improvements for locations that have been closed. As of April 30, 2000, there were eleven locations held for sale, the majority of which were the result of the fiscal 1998 restructuring plan (See Note 9 - Fiscal 1998 Restructuring Charges). The net assets held for sale have been listed for sale, and it is the Company's intention to complete the sales within the next year.

NOTE 7 -- ACQUISITIONS

CorrChoice Joint Venture:

On November 1, 1998, the Company entered into a Joint Venture Agreement with RDJ Holdings Inc. ("RDJ") and a minority shareholder of a subsidiary of Ohio Packaging Corporation (the "Minority Shareholder") to form CorrChoice, Inc. ("CorrChoice"). Pursuant to the terms of the Joint Venture Agreement, the Company contributed all of its stock of Michigan Packaging Company ("Michigan Packaging") and Ohio Packaging Corporation ("Ohio Packaging") in exchange for a 63.24% ownership interest in CorrChoice. RDJ and the Minority Shareholder contributed all of their stock of Ohio Packaging and its subsidiaries in exchange for a 36.76% ownership interest in CorrChoice. In connection with the closing of the CorrChoice joint venture, the Company and RDJ entered into a voting agreement which enables the Company and RDJ to be equally represented on CorrChoice's Board of Directors. As such, the Company does not control CorrChoice. Therefore, in accordance with generally accepted accounting principles, the Company has recorded its investment in CorrChoice using the equity method of accounting.

Intermediate Bulk Containers ("IBC") Acquisition:

On January 11, 1999, the Company purchased the assets of the IBC business from Sonoco Products Company ("Sonoco") for $38,013,000 in cash. In addition, the Company paid $234,000 in legal and professional fees related to the acquisition. Prior to the acquisition date, the Company marketed and sold IBCs under a distributorship agreement with Sonoco.

Great Lakes and Trend Pak Acquisitions:

On April 5, 1999, the Company purchased the common stock of Great Lakes Corrugated Corp. ("Great Lakes") and Trend Pak, Inc. ("Trend Pak") from their shareholders for $20,813,000 in cash. In addition, the Company paid $107,000 in legal and professional fees related to the acquisition.

Abzac-Greif Investment:

During June 1999, Greif Containers Inc., a wholly owned Canadian subsidiary of the Company, exchanged its spiral core manufacturing assets with Abzac S.A., a privately held company in France, for a 49% equity interest in Abzac's fibre drum business (known as "Abzac-Greif"). The effective date of the transaction was January 1, 1999. The investment in Abzac-Greif has been recorded using the equity method of accounting.

Pro Forma Information:

The following pro forma (unaudited) information assumes the CorrChoice joint venture, the acquisition of the IBC business, the acquisitions of Great Lakes and Trend Pak and the investment in Abzac-Greif had occurred on November 1, 1998 (Dollars in thousands, except per share amounts):

	Six months ended April 30, 1999
Net sales	$388,614
Net income	$ 13,408
Basic and diluted earnings per share:	
Class A Common Stock	$ 0.47
Class B Common Stock	$ 0.69

The above amounts reflect the contribution of the spiral core assets and the recognition of the equity interest in Abzac-Greif by the Company's Canadian operation. In addition, the amounts reflect adjustments for interest expense related to the debt issued for the purchases, amortization of goodwill and depreciation expense on the revalued properties, plants and equipment resulting from the acquisitions.

The pro forma information, as presented above, is not necessarily indicative of the results which would have been obtained had the transactions occurred on November 1, 1998, nor are they necessarily indicative of future results.

NOTE 8 -- INVESTMENT IN AFFILIATES

The Company has investments in CorrChoice (63.24%) and Abzac-Greif (49%) which are accounted for on the equity method. The Company's share of earnings of these affiliates is included in income as earned. In the first half of fiscal 2000, the Company received dividends from affiliates of $2,391,000.

The difference between the cost basis of the Company's investment in the underlying equity of affiliates of $5,376,000 at April 30, 2000 is being amortized over a fifteen-year period.

The summarized unaudited financial information below represents the combined results of the Company's unconsolidated affiliates (Dollars in thousands):

	Three months ended April 30,		Six months ended April 30,	
	2000	1999	2000	1999
Net sales	$73,973	$62,334	$145,638	$111,743
Gross profit	$13,174	$12,581	$ 25,023	$ 20,922
Operating income	$ 9,813	$ 9,107	$ 18,292	$ 14,965
Net income	$ 6,512	$ 5,139	$ 11,846	$ 8,517

NOTE 9 -- FISCAL 1998 RESTRUCTURING CHARGES

During the third quarter of fiscal 1998, the Company approved a plan to consolidate some of its locations in order to improve operating efficiencies and capabilities. The plan was the result of an in-depth study to determine

whether certain locations, either existing or newly acquired, should be closed and the sales and manufacturing volume associated with such plants relocated to a different facility. Eighteen existing fibre drum, steel drum and corrugated container plants were identified to be closed. The plants are located in Alabama, Georgia, Illinois, Kansas, Maryland, Massachusetts, Missouri, New Jersey, North Carolina, Ohio, Pennsylvania, Tennessee and Texas. As a result, the Company recognized a pretax restructuring charge of approximately $27.5 million, consisting of $20.9 million in employee separation costs (approximately 500 employees) and $6.6 million in other costs. The $6.6 million in other costs included $2.5 million for the impairment of long-lived assets due to the significant reduction in the remaining useful lives of the assets resulting from the decision to exit or close the facilities and other exit costs expected to be incurred after operations had ceased to maintain the facilities ($1.9 million) and remove the equipment ($2.2 million). The Company has sold or is planning to sell its seventeen owned facilities. A lease has been terminated on the remaining plant. Subsequent to the recognition of the restructuring charge, the Company did incur additional costs to relocate machinery and equipment and employees upon the closure of these plants.

The amounts charged against this restructuring reserve during the six months ended April 30, 2000 are as follows (Dollars in thousands):

	Balance at 10/31/99	Activity	Balance at 4/30/00
Cash charges:			
Employee separation costs	$2,108	$(2,108)	$--
Cash and non-cash charges:			
Impairment of long-lived assets and other exit costs	1,441	(1,441)	--
	$3,549	$(3,549)	$--

The restructuring reserve activity in the preceding table includes a non-cash charge of $1.4 million for accrued employee separation costs and other exit costs which have been reclassified to accrued payrolls and employee benefits and other current liabilities.

During the three-month and six-month periods ended April 30, 2000, 22 and 46 employees, respectively, were terminated in accordance with this restructuring plan. As of April 30, 2000, there were a total of 449 employees that had been terminated and provided severance benefits under this restructuring plan.

In addition, in connection with the fiscal 1998 acquisition of the industrial containers business from Sonoco and the consolidation plan, five locations purchased as part of the acquisition were identified to be closed. The locations are located in California, Georgia, Missouri and New Jersey. The plan to close or consolidate these locations was being formulated at the date of acquisition. Accordingly, the Company recognized a $9.5 million restructuring liability in its purchase price allocation related to these locations during the second quarter of fiscal 1998. This liability was accounted for under EITF No. 95-3, "Recognition of Liabilities in Connection with a Purchase Business Combination." The liability consisted of $6.1 million in employee separation costs (approximately 150 employees), $1.2 million in lease termination costs and $2.2 million in other exit costs. The $2.2 million in other exit costs included amounts expected to be incurred after operations had ceased to maintain the facilities ($1.0 million), remove the equipment ($0.5 million) and other closing costs ($0.7 million). The Company has sold or is planning to sell three of these locations. The leases have been or will be terminated on the remaining two locations.

The amounts charged against this restructuring reserve during the six months ended April 30, 2000 are as follows (Dollars in thousands):

	Balance at 10/31/99	Activity	Balance at 4/30/00
Cash charges:			
Employee separation costs	$1,608	$(1,608)	$--

The restructuring reserve activity in the preceding table includes a non-cash charge of $0.3 million for accrued employee separation costs and other exit costs which have been reclassified to accrued payrolls and employee benefits and other current liabilities.

During the three-month and six-month periods ended April 30, 2000, 5 and 42 employees, respectively, were terminated in accordance with this restructuring plan. As of April 30, 2000, there were a total of 138 employees that had been terminated and provided severance benefits under this restructuring plan.

NOTE 10 -- BUSINESS SEGMENT INFORMATION

The Company operates in three business segments: Industrial Shipping Containers; Containerboard & Corrugated Products; and Timber.

Operations in the Industrial Shipping Containers segment involve the production and sale of shipping containers. These products are manufactured and principally sold throughout the United States, Canada and Mexico.

Operations in the Containerboard & Corrugated Products segment involve the production and sale of containerboard, both virgin and recycled, and related corrugated sheets, corrugated containers and multiwall bags. The products are manufactured and sold in the United States and Canada.

Operations in the Timber segment involve the management and sale of timber on approximately 275,000 acres of timberlands in the states of Alabama, Arkansas, Florida, Georgia, Louisiana, Mississippi and Virginia.

The Company's reportable segments are strategic business units that offer different products. The Company evaluates performance and allocates resources based on income before income taxes and equity in earnings of affiliates. The accounting policies of the reportable segments are the same as those described in the "Description of Business and Summary of Significant Accounting Policies" note in the fiscal 1999 Annual Report except that the Company accounts for inventory on a first-in, first-out basis at the segment level compared to a last-in, first-out basis at the consolidated level.

Corporate and other includes the costs associated with the Company's corporate headquarters, the Company's long-term obligations and other non-segment items.

The following segment information is presented for the periods indicated (Dollars in thousands):

	Three months ended April 30,		Six months ended April 30,	
	2000	1999	2000	1999
Net sales:				
Industrial shipping containers	$120,152	$116,072	$231,918	$223,113
Containerboard & corrugated products	101,353	78,920	202,318	149,462
Timber	3,397	4,366	19,975	6,787
Total	$224,902	$199,358	$454,211	$379,362
Income before income taxes and equity in earnings of affiliates:				
Industrial shipping containers	$ 10,691	$ 11,011	$ 19,389	$ 18,191
Containerboard & corrugated products	16,050	4,833	31,653	9,499
Timber	3,061	3,841	24,116	6,292
Total segment	29,802	19,685	75,158	33,982
Corporate and other	(12,725)	(6,325)	(25,245)	(17,614)
Total	$ 17,077	$ 13,360	$ 49,913	$ 16,368

	April 30, 2000	October 31, 1999
Total assets:		
Industrial shipping containers	$404,784	$415,506
Containerboard & corrugated products	354,720	353,799
Timber	19,717	16,712
Total segment	779,221	786,017
Corporate and other	144,668	124,969

Total	$923,889	$910,986

NOTE 11 -- RECENT ACCOUNTING STANDARDS

The Financial Accounting Standards Board ("FASB") issued SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities," in June 1998 and SFAS No. 137, "Accounting for Derivative Instruments and Hedging Activities - Deferral of the Effective Date of FASB Statement No. 133," in June 1999, which are effective for all quarters of 2001 for the Company. The statements require that all derivatives be recorded in the balance sheet as either assets or liabilities and be measured at fair value. The accounting for changes in fair value of a derivative depends on the intended use of the derivative and the resulting designation. The Company has not determined what impact these statements will have on the Consolidated Financial Statements.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS

RESULTS OF OPERATIONS

Historically, revenues or earnings may or may not be representative of future operations because of various economic factors. The following comparative information is presented for the three-month and six-month periods ended April 30, 2000 and 1999.

Second Quarter Results:

Net sales increased $25.5 million or 12.8% during the second quarter of fiscal 2000 compared to the same period last year.

The Industrial Shipping Containers segment had an increase in net sales of $4.1 million or 3.5% due to improvements in general market conditions, including the chemical industry, and regaining sales volume lost as a result of the Company's plant closings and consolidation efforts.

The Containerboard & Corrugated Products segment had an increase in net sales of $22.4 million or 28.4% due primarily to multiple increases in paper prices subsequent to the second quarter of fiscal 1999. Net sales for the second quarter of fiscal 2000 also benefited, to a lesser extent, by the inclusion of an entire quarter of Great Lakes' results. Great Lakes was acquired in April 1999 (See Note 7 to the Consolidated Financial Statements).

The Timber segment had a decrease in net sales of $1.0 million due to the timing of timber sales. The sales of timber are recorded as net sales, while the sale of timberlands are included in other income. Future sales will take place as market conditions warrant; however, the results for the second quarter of fiscal 2000 are not necessarily indicative of the Company's expectations for the entire fiscal year.

The $1.8 million decrease in other income is due primarily to lower gains related to the sale of land, buildings and land improvements resulting from the fiscal 1998 restructuring plan (See Note 9 to the Consolidated Financial Statements).

The cost of products sold, as a percentage of net sales, decreased from 80.0% last period to 78.5% this period. The decrease is due primarily to the increase in paper prices implemented since the second quarter of fiscal 1999.

The $2.4 million increase in selling, general and administrative expense is due to certain increased costs in support of Company initiatives implemented during fiscal 1999. In addition, selling, general and administrative expense relating to the operation of Great Lakes as well as additional goodwill amortization relating to the acquisition of Great Lakes contributed to this increase.

The increase in interest expense is due primarily to higher interest rates during the second quarter as compared to the same period last year.

Equity in earnings of affiliates improved to $3.5 million for the three months ended April 30, 2000 from $2.9 million for the same period last year. This income represents the Company's equity interest in CorrChoice's net income and, to a lesser extent, the Company's share of Abzac-Greif's net income.

Year-to-Date Results:

Net sales increased $74.8 million or 19.7% during the first half of fiscal 2000 compared to the same period last year.

The Industrial Shipping Containers segment had an increase in net sales of $8.8 million or 3.9% due to improvements in general market conditions, including the chemical industry, and regaining sales volume lost as a result of the Company's plant closings and consolidation efforts.

The Containerboard & Corrugated Products segment had an increase in net sales of $52.9 million or 35.4% due primarily to multiple increases in paper prices subsequent to the first half of fiscal 1999. Net sales for the first half of fiscal 2000 also benefited, to a lesser extent, by the inclusion of Great Lakes, which was acquired in April 1999 (See Note 7 to the Consolidated Financial Statements).

The Timber segment had an increase in net sales of $13.2 million due to a timber marketing strategy focused on active harvesting and regeneration of the Company's timber properties in the United States. Sales of timber are recorded as net sales, while sales of timberlands are included in other income. Future sales will take place as market conditions warrant; however, the results for the first half of fiscal 2000 are not necessarily indicative of the Company's expectations for the entire fiscal year.

The $4.3 million increase in other income is due primarily to $6.1 million of timberland sales for the six months ended April 30, 2000 compared with $0.7 million last year. The increase is partially offset by lower gains related to the sale of land, buildings and land improvements resulting from the fiscal 1998 restructuring plan (See Note 9 to the Consolidated Financial Statements).

The cost of products sold, as a percentage of net sales, decreased from 81.2% last period to 76.2% this period. The decrease is due primarily to the improvement in cost of products sold, as a percentage of net sales, resulting from the increase in paper prices implemented since the first half of fiscal 1999. In addition, timber sales increased in the first half of fiscal 2000 as compared to the same period last year. The timber sales of the Company have a very low cost associated with them.

The $6.7 million increase in selling, general and administrative expense is due to certain increased costs in support of Company initiatives implemented during fiscal 1999. In addition, commissions related to the Timber segment were higher due to the substantial increase in timber sales during the first half of fiscal 2000 compared to the first half of fiscal 1999. Finally, selling, general and administrative expense relating to the operation of Great Lakes as well as additional goodwill amortization relating to the acquisition of Great Lakes contributed to this increase.

The increase in interest expense is due primarily to higher interest rates during the current year as compared to last year.

Equity in earnings of affiliates improved to $6.4 million for the six months ended April 30, 2000 from $4.7 million for the same period last year. This income represents the Company's equity interest in CorrChoice's net income and, to a lesser extent, the Company's share of Abzac-Greif's net income.

LIQUIDITY AND CAPITAL RESOURCES

As reflected by the Consolidated Balance Sheet at April 30, 2000 and discussed in greater detail in the fiscal 1999 Annual Report, the Company is dedicated to maintaining a strong financial position. It is the Company's belief that this dedication is extremely important during all economic times.

As discussed in the fiscal 1999 Annual Report, the Company is subject to the economic conditions of the market in which it operates. During this period, the Company has been able to utilize its financial strength to meet its continued business needs.

The current ratio of 3.2:1 as of April 30, 2000 is an indication of the Company's continued dedication to strong liquidity.

Investments in Business Expansion:

Capital expenditures were $36.1 million during the six months ended April 30, 2000. These capital expenditures were principally needed to replace and improve buildings and equipment.

Balance Sheet Changes:

The Canadian government securities were sold during the first half of fiscal 2000.

The higher balance in prepaid expenses and other is primarily due to

the prepayment of certain annual amounts during the first half of the year.

The increase in capital projects in progress is primarily due to a new steel drum manufacturing facility in Texas, a new corrugated container manufacturing facility in Kentucky and additional amounts related to the implementation of the Company's management information system. These increases were reduced by the capitalization of certain projects included in capital projects in progress at year-end.

The higher accounts payable balance is due to the timing of payments as well as the higher cost of raw materials since year-end.

The decrease in restructuring reserves is due to the payments of severance and other costs of closing the plants included in the fiscal 1998 restructuring reserves.

The reduction in long-term obligations is due to the repayment of amounts borrowed under the Company's revolving credit facility.

Other Liquidity Matters:

During 1997, the Company embarked on a program to implement a management information system. The purpose of the management information system is to focus on using information technology to link operations in order to become a low-cost producer and more effectively service the Company's customers. The ultimate cost of this project is dependent upon management's final determination of the locations, timing and extent of integration of the management information system. As of April 30, 2000, the Company has spent approximately $26 million towards the project. While this program is not complete, especially with regard to the manufacturing and sales modules, the centralized finance module is in place. As such, amortization has begun on approximately $10 million of this amount. The capitalized costs of the project are being amortized on a straight-line basis over a seven-year period.

In addition to the management information system, as described above, the Company has approved future purchases of approximately $40 million. These purchases are primarily to replace and improve properties, plants and equipment.

Borrowing and self-financing have been the primary sources for past capital expenditures and acquisitions. The Company anticipates financing future capital expenditures in a like manner and believes that it will have adequate funds available for its planned expenditures.

Share Repurchase Program:

In February 1999, the Board of Directors of the Company authorized an aggregate 1,000,000 share repurchase program for its Class A and Class B common shares. During the first half of fiscal 2000, the Company repurchased 137,200 Class A common shares and 26,537 Class B common shares. As of April 30, 2000, the Company had repurchased 559,910 shares, including 405,476 Class A common shares and 154,434 Class B common shares.

SAFE HARBOR STATEMENT UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

Some of the information in this Form 10-Q contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. The words "believe," "expect," "anticipate," "project" and similar expressions, among others, identify forward-looking statements. Forward-looking statements speak only as of the date the statement was made. Such forward-looking statements are subject to certain risks and uncertainties that could cause the Company's actual results to differ materially from those projected. Such risks and uncertainties that might cause a difference include, but are not limited to, changes in general business and economic conditions, capacity levels in the containerboard market, competitive pricing pressures, in particular with respect to the price of paper, litigation or claims against the Company pertaining to environmental, product liability and safety and health matters, risks associated with the Company's acquisition strategy, in particular the Company's ability to locate and acquire other businesses, the Company's ability to integrate its newly acquired operations effectively with its existing businesses, the Company's ability to achieve improved operating efficiencies and capabilities sufficient to offset consolidation expenses and the frequency and volume of sales of the Company's timber and timberlands. These and other risks and uncertainties that could materially effect the financial results of the Company are further discussed in the Company's filings with the Securities and Exchange Commission, including the Company's Form 10-K for the year ended October 31, 1999.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET

RISK

There is no change in the quantitative and qualitative disclosures about the Company's market risk from the disclosures contained in the Company's Annual Report on Form 10-K for the year ended October 31, 1999.

PART II. OTHER INFORMATION

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a.) Exhibits.

Exhibit Number	Description
27	Financial Data Schedule (contained herein)

(b.) Reports on Form 8-K.

No events occurred requiring a Form 8-K to be filed.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned thereto duly authorized.

Greif Bros. Corporation
(Registrant)

Date: June 9, 2000

/s/ Joseph W. Reed
Joseph W. Reed
Chief Financial Officer and Secretary
(Duly Authorized Signatory)

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This schedule contains summary information extracted from the Form 10-Q and is qualified in its entirety by reference to such Form 10-Q.

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6-MOS
OCT-31-2000
APR-30-2000
10,192
0
123,514
(1,510)
47,434
219,153
702,533
(286,756)
923,889
69,338
251,000
0
0
10,383
503,478
923,889
454,211
465,308
346,200
346,200
60,728
0
8,467
49,913
19,381
30,532
0
0
0
36,978
1.31
1.30

Net income includes "equity in earnings of affiliates" in the amount of $6,446,000.
Amount represents basic earnings per share for the Class A Common Stock.
The basic earnings per share for the Class B Common Stock is $1.95.
Amount represents diluted earnings per share for the Class A Common Stock.
The diluted earnings per share for the Class B Common Stock is $1.95.