SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K/A

Current Report

Pursuant to Section 13 or 15(d)
of the Securities Exchange Act

Date of Report (Date of earliest event reported): June 12, 1998
(March 30, 1998)

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

Delaware	1-566	31-4388903
(State or other jurisdiction of incorporation)	(Commission File No.)	(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 or former address, if changed since last report)

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GREIF BROS. CORPORATION
FORM 8-K/A
Dated June 12, 1998
CURRENT REPORT ON FORM 8-K
Dated April 14, 1998

Greif Bros. Corporation (the "Company") hereby amends its Current Report on Form 8-K dated April 14, 1998 to include the financial statements and pro forma financial information set forth below which was omitted from the original filing pursuant to Items 7(a)(4) and 7(b)(2).

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(a) Financial Statements of Business Acquired.

(1) Audited combined financial statements of the Industrial Containers Business of Sonoco Products Company for the years ended December 31, 1997 and 1996.

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(2) Unaudited combined financial statements of the Industrial Containers Business of Sonoco Products Company for the quarters ended March 31, 1998 and 1997.

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REPORT OF INDEPENDENT ACCOUNTANTS

To the Board of Directors of the
Sonoco Products Company:

We have audited the accompanying combined balance sheets of the Industrial Containers Business, a division of Sonoco Products Company (see Note 1), as of December 31, 1997 and 1996, and the related combined statements of income and retained earnings and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. 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 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 combined financial position of the Industrial Containers Business, a division of Sonoco Products Company, at December 31, 1997 and 1996 and the combined results of their operations and their cash flows for the years then ended in conformity with generally accepted accounting principles.

As discussed in Note 1 to the financial statements, in December 1997, Greif Bros. Corporation signed a letter of intent (subject to certain conditions) to purchase the stock of the Industrial Containers Business. These financial statements do not reflect any adjustments arising from this proposed transaction.

/s/ Coopers & Lybrand LLP

Charlotte, North Carolina
February 12, 1998, except for the information
in Note 11 for which the date is March 30, 1998

THE INDUSTRIAL CONTAINERS BUSINESS
A DIVISION OF SONOCO PRODUCTS COMPANY
COMBINED BALANCE SHEETS
December 31
(In Thousands)

	1997	1996
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 599	$ 308
Accounts receivable, less $1,468 and $919 allowance for doubtful accounts	22,930	21,903
Notes and other receivables	640	628
Inventories	16,634	17,486
Deferred income taxes	1,350	1,851
Prepaid expenses and other current assets	164	390
Total current assets	42,317	42,566
Property, plant and equipment, net	42,804	39,317
Deferred income taxes	3,104	1,422
Other assets, net	15,547	16,224
	$103,772	$ 99,529
LIABILITIES AND SHAREHOLDER'S EQUITY		
Current Liabilities:		
Accounts payable	$ 7,831	$ 6,753
Accrued compensation	4,277	4,045
Accrued expenses	1,655	2,371
Total current liabilities	13,763	13,169
Other long-term liabilities	132	119
Accrued postretirement benefits	20,258	19,912
Total liabilities	34,153	33,200
Shareholders' equity:		
Common stock	902	902
Additional paid-in capital	23,171	23,171
Retained earnings	76,840	88,937
Translation adjustment	(656)	(610)
Advances to parent company	(30,638)	(46,071)
Total shareholders' equity	69,619	66,329
	$103,772	$ 99,529

The accompanying notes are an integral part of the combined financial statements.

THE INDUSTRIAL CONTAINERS BUSINESS
A DIVISION OF SONOCO PRODUCTS COMPANY
COMBINED STATEMENTS OF INCOME AND RETAINED EARNINGS
For the years ended December 31
(In Thousands)

	1997	1996
Net sales	$181,928	$188,940
Cost of goods sold	155,007	156,561
Gross margin	26,921	32,379
Selling, general and administrative expenses	15,126	16,563
Corporate allocation expense	2,658	3,203
Royalties	3,813	2,767
Other income, net	(698)	(715)
Income before income taxes	6,022	10,561
Provision for income taxes	2,619	3,947
Net income	3,403	6,614
Retained earnings, beginning of year	88,937	82,931
Dividends	(15,500)	(608)
Retained earnings, end of year	$ 76,840	$ 88,937

The accompanying notes are an integral part of the combined
financial statements.

THE INDUSTRIAL CONTAINERS BUSINESS
A DIVISION OF SONOCO PRODUCTS COMPANY
COMBINED STATEMENTS OF CASH FLOWS
for the years ended December 31
(In Thousands)

	1997	1996
Cash flows from operating activities:		
Net income	$ 3,403	$ 6,614
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	6,050	6,240
(Gain)loss on sale of property, plant and equipment	(106)	186
Deferred income taxes	(1,187)	(535)
Changes in operating assets and liabilities:		
Accounts receivable	(934)	789
Notes and other receivables	(12)	110
Inventories	835	476
Prepaid expenses and other current assets	225	(185)
Accounts payable and accrued expenses	932	378
Other, net	124	(58)
Net cash provided by operating activities	9,330	14,015
Cash flows from investing activities:		
Purchases of property, plant and equipment	(9,009)	(6,967)
Proceeds from sales of property, plant and equipment	133	633
Other net	-	(27)
Net cash used in investing activities	(8,876)	(6,361)
Cash flows from financing activities:		
Advances from (to) parent company, net	15,433	(6,783)
Advances to affiliate	(604)	(381)
Advances from affiliate	519	-
Cash dividends	(15,500)	(608)
Net cash used in financing activities	(152)	(7,772)
Effects of exchange rate changes on cash	(11)	(2)
Net increase (decrease) in cash and cash equivalents	291	(120)
Cash and cash equivalents, beginning of year	308	428
Cash and cash equivalents, end of year	$ 599	$ 308

The accompanying notes are an integral part of the combined financial statements.

NOTES TO COMBINED FINANCIAL STATEMENTS
(Dollars In Thousands Except Per Share)

1. Significant Accounting Policies:

DESCRIPTION OF THE DIVISION - The Industrial Containers Business (the "Division") manufactures fibre drums and plastic drums at various locations for industrial customers in North America.

On December 10, 1997, Sonoco signed a letter of intent, subject to a definitive agreement, with Greif Bros. Corporation ("Greif") to sell the stock of the Division. This sale is subject to certain conditions. These financial statements do not include any adjustments to the carrying values of the Division's net assets that might arise from this proposed transaction.

PRINCIPLES OF COMBINATION - The combined financial statements of the Division include the operations of Sonoco Fibre Drum, Inc. (excluding the operations of the Intermediate Bulk Container Business), Sonoco Plastic Drum, Inc., Sonoco Packaging Services, Inc. and Fibro Tambor, S.A. de C.V.. All of these companies are 100% owned subsidiaries controlled by Sonoco Products Company ("Sonoco"). All significant intercompany accounts have been eliminated. All entities are under common control and accordingly are presented in the combined financial statements.

CONCENTRATION OF CREDIT RISK - Substantially all of the Division's accounts receivable are due from customers located principally in North America. The Division performs periodic credit evaluations of its customers' financial condition and generally does not require collateral.

CASH AND CASH EQUIVALENTS - The Division considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. The Division maintains its cash in bank deposit accounts which at times may exceed federally insured limits. The Division has not experienced any losses in such accounts. The Division believes it is not exposed to any significant credit risk on cash and cash equivalents.

NOTES TO COMBINED FINANCIAL STATEMENTS, Continued
(Dollars In Thousands Except Per Share)

1. Significant Accounting Policies, continued:

The Division participated in Sonoco's centralized cash management system during the periods presented. Cash receipts attributable to the Division's operations are collected by Sonoco and cash disbursements, including amounts attributable to capital additions, are provided by Sonoco. No interest cost on funds provided has been recorded. The net effect of these transactions is included in "Advances to Parent Company" on the accompanying balance sheets.

INVENTORIES - Inventories are stated at the lower of cost or market. The last-in, first-out (LIFO) method was used to determine costs of approximately 77% of total inventories in 1997 and 1996. The remaining inventories are determined on the first-in, first-out (FIFO) method.

OTHER ASSETS - Other assets principally consist of goodwill (see Note 4). Goodwill represents the excess of cash paid over the fair value of assets acquired. Amortization is computed over the estimated lives of the assets. At each balance sheet date, the Company evaluates the realizability of goodwill based on expectations of non-discounted cash flows and operating income.

REVENUE RECOGNITION - The Company recognizes revenue upon legal transfer of title of products.

USE OF ESTIMATES - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

NOTES TO COMBINED FINANCIAL STATEMENTS, Continued
(Dollars In Thousands Except Per Share)

1. Significant Accounting Policies, continued:

INCOME TAXES - The Division records income tax expense as if the Division filed a separate return. Deferred tax liabilities and assets are recorded for the expected future tax consequences of events that have been included in the financial statements or tax returns. Under this method, deferred tax liabilities and assets are determined based on the temporary differences between the financial statement and tax basis of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. Federal income taxes currently payable or receivable are due to or from Sonoco and are included in "Advances to Parent Company".

2. Inventories:

The components of inventories, at December 31 are as follows:

	1997	1996
Raw materials	$ 6,404	$ 6,661
Work in process and finished goods	11,011	11,800
Excess of FIFO cost over LIFO Cost	(781)	(975)
	$ 16,634	$ 17,486

3. Property, Plant and Equipment:

Property, plant and equipment is recorded at cost. Depreciation is computed on the straight-line method, based upon the estimated useful lives of the related assets ranging from three to forty years. Expenditures for maintenance and repairs are charged to expense as incurred, whereas major betterments are capitalized. Gains and losses on sales or retirements are included in other income and other expense, respectively.

NOTES TO COMBINED FINANCIAL STATEMENTS, Continued
(Dollars In Thousands Except Per Share)

3. Property, Plant and Equipment, continued:

Property, plant and equipment as of December 31 is as follows:

	1997	1996
Land	$ 2,050	$ 2,050
Buildings	16,384	16,231
Equipment	71,366	68,099
Leasehold improvements	2,190	2,046
Construction in progress	6,126	1,630
	98,116	90,056
Less accumulated depreciation	(55,312)	(50,739)
	$ 42,804	$ 39,317

Depreciation expense totaled approximately $5,482 and $5,672 in 1997 and 1996, respectively.

4. Other Assets:

Other assets consist of the following at December 31:

	1997	1996
Goodwill	$ 22,567	$ 22,567
Other	94	203
	22,661	22,770
Less accumulated amortization of goodwill	(7,114)	(6,546)
	$ 15,547	$ 16,224

Amortization of goodwill totaled $568 in 1997 and 1996.

NOTES TO COMBINED FINANCIAL STATEMENTS, Continued
(Dollars In Thousands Except Per Share)

5. Related Party Transactions:

The Division had sales of product of approximately $540 and $919 to Sonoco Products Company during 1997 and 1996, respectively.

The Division also uses certain administrative functions of Sonoco including senior executive management services, finance and treasury services, accounting, legal and human resources. The cost of these functions has been primarily allocated to the Division by a formula based on the level of sales, assets and head count of the Division. Total costs allocated to the Division were $2,658 and $3,203 in 1997 and 1996, respectively. The Division also uses trademarks and other intellectual property of Sonoco. The cost of this usage has been allocated to the Division based upon 2 1/2% of revenues for the period from May 1, 1997 to December 31, 1997 and 1 1/2% of revenues for all periods presented prior to May 1, 1997. Total costs in 1997 and 1996 were $3,813 and $2,767, respectively. Management believes these allocations adequately reflect the estimated cost of capital employed, but may not necessarily be indicative of actual costs incurred or costs to be incurred in the future.

6. Leases and Commitments:

The Company is obligated to unaffiliated parties under long-term non-cancelable operating leases. Future minimum payments, by year and in the aggregate, under the leases consist of the following at December 31, 1997.

1998	$2,482
1999	2,482
2000	2,267
2001	2,267
2002 and thereafter	2,267

Rent expense totaled approximately $2,000 and $1,948 in 1997 and 1996, respectively.

NOTES TO COMBINED FINANCIAL STATEMENTS, Continued
(Dollars In Thousands Except Per Share)

7. Retirement Benefit Plans:

The Division participates in the Sonoco non-contributory defined benefit pension plans which cover substantially all United States employees. Under the plans, retirement benefits are based either on both years of service and compensation or on service only. It is Sonoco's policy to fund these plans, at a minimum, in amounts required under ERISA. The expense allocated by Sonoco to the Division for the years ended December 31, 1997 and 1996 was $324 and $404, respectively.

8. Postretirement Benefits Other Than Pensions:

The Division provides health care and life insurance to the majority of its United States retirees and their eligible dependents. Benefit costs are funded principally on a pay-as-you-go basis, with the retiree paying a portion of the costs. In situations where full-time employees retire from the Division between age 55 and 65, most are eligible to receive, at a cost to the retiree equal to the cost for an active employee, certain health care benefits identical to those available to active employees. After attaining age 65, an eligible retiree's health care benefit coverage becomes coordinated with Medicare. For purposes of projecting future benefit payments, early retiree contributions were assumed to increase at the health care cost trend.

Non-pension retirement benefit expense includes the following:

	1997	1996
Service cost during year	$ 565	$ 671
Interest cost on accumulated postretirement benefit obligation	1,955	1,960
Net amortization and deferral	225	440
Net periodic postretirement benefit Cost	$ 2,745	$ 3,071

(Dollars In Thousands Except Per Share)

8. Postretirement Benefits Other Than Pensions, continued:

The following sets forth the accrued obligation included in the accompanying December 31 balance sheets applicable to each employee group for non-pension postretirement benefits:

	1997	1996
Accumulated postretirement benefit obligation (APBO):		
Retired employees	$ 22,839	$ 19,030
Active employees-fully eligible	3,294	3,617
Active employees-not yet eligible	3,013	3,609
Accumulated benefit obligation	29,146	26,256
Deferred loss	(8,888)	(6,344)
Accrued postretirement benefit cost	$ 20,258	$ 19,912

The discount rate used in determining the APBO was 7.25% in 1997 and 7.75% in 1996. The assumed health care cost trend rate used in measuring the APBO was 9.25% in 1997 declining to a rate of 4.75% in the year 2006. Increasing the assumed trend rate for health care costs by one percentage point would result in an increase in the APBO of approximately $845 at December 31, 1997 and an increase of approximately $370 in the related 1997 expense.

NOTES TO COMBINED FINANCIAL STATEMENTS, Continued
(Dollars In Thousands Except Per Share)

9. Income Taxes:

The provision for federal, state and foreign income taxes on income for the years ending December 31 consists of the following:

	1997	1996
Current		
Federal	$ 3,129	$ 3,762
State	552	664
Foreign	125	56
	3,806	4,482
Deferred		
Federal	(1,092)	(331)
State	(193)	(58)
Foreign	98	(146)
	(1,187)	(535)
	$ 2,619	$ 3,947

Deferred income tax benefits result from temporary differences in the recognition of revenue and expense for tax and financial statement purposes. The sources of these differences and the tax effect of each are as follows at December 31:

	1997	1996
Deferred tax liabilities:		
Property, plant and equipment	$(4,667)	$(6,102)
Other	(319)	(536)
	(4,986)	(6,638)
Deferred tax assets:		
Allowance for doubtful accounts	579	290
Inventories	201	678
Accrued postretirement benefits	7,880	7,746
Accrued expenses	570	883
Foreign	210	314
	9,440	9,911
Net deferred tax asset	$ 4,454	$ 3,273

NOTES TO COMBINED FINANCIAL STATEMENTS, Continued
(Dollars In Thousands Except Per Share)

9. Income Taxes, continued:

A reconciliation of the United States federal statutory tax rate of 35% to the actual tax expense for the years ending December 31 is as follows:

	1997	1996
Federal income tax expense at statutory rate	$2,108	3,697
State taxes, net of federal benefit	240	423
Goodwill amortization	193	193
Foreign taxes	-	(417)
Other	78	51
	$2,619	$3,947

10 . Shareholder's Equity:

As discussed in Note 1, the Division is a group of affiliated companies with common ownership. The table below summarizes the authorized and outstanding common stock at December 31, 1997 and 1996.

	Shares Authorized	Shares Outstanding	Amount	Additional Paid-In Capital
Sonoco Fibre Drum, Inc. ($1 par)	1,000	1,000	$ 1	$16,776
Sonoco Plastic Drum, Inc. ($1 par)	100,000	10,000	10	6,395
Sonoco Packaging Services, Inc. ($1 par)	1,000	1,000	1	-
Fibro Tambor, S.A. de C.V. ($.018 par)	50,318,000	50,318,000	890	-
	50,420,000	50,330,000	$902	$23,171

There are no other classes of common stock.

Dividends were paid by Sonoco Fibre Drum, Inc. to its parent of $15,500 per share in 1997. Dividends of $608 were paid by Fibro Tambor to its parent in 1996.

NOTES TO COMBINED FINANCIAL STATEMENTS, Continued
(Dollars In Thousands Except Per Share)

11. Subsequent Event:

On March 30, 1998, Sonoco completed the sale of the Division (see Note 1) to Greif for approximately $185 million.

THE INDUSTRIAL CONTAINERS BUSINESS
A DIVISION OF SONOCO PRODUCTS COMPANY
COMBINED BALANCE SHEETS
(UNAUDITED)
March 31
(In Thousands)

	1998	1997
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 887	$ 88
Accounts receivable, less $718 and $123 allowance for doubtful accounts	21,589	23,674
Notes and other receivables	2,131	714
Inventories	16,433	16,403
Deferred income taxes	1,350	1,851
Prepaid expenses and other current assets	235	412
Total current assets	42,625	43,142
Property, plant and equipment, net	43,936	38,109
Deferred income taxes	3,087	1,300
Other assets, net	15,347	17,106
	$104,995	$ 99,657
LIABILITIES AND SHAREHOLDER'S EQUITY		
Current Liabilities:		
Accounts payable	$ 10,791	$ 9,372
Accrued compensation	3,080	2,983
Accrued expenses	1,940	2,553
Total current liabilities	15,811	14,908
Other long-term liabilities	1,427	21
Accrued postretirement benefits	20,345	19,999
Total liabilities	37,583	34,928
Shareholder's equity:		
Common stock	902	902
Additional paid-in capital	23,171	23,171
Retained earnings	77,046	89,524
Translation adjustment	(656)	(610)
Advances to parent company	(33,051)	(48,258)
Total shareholder's equity	67,412	64,729
	$104,995	$ 99,657

The accompanying notes are an integral part of the unaudited combined financial statements.

THE INDUSTRIAL CONTAINERS BUSINESS
A DIVISION OF SONOCO PRODUCTS COMPANY
COMBINED STATEMENTS OF INCOME AND RETAINED EARNINGS
(UNAUDITED)
for the quarters ended March 31
(In Thousands)

	1998	1997
Net sales	$ 43,999	$ 43,561
Cost of good sold	37,712	37,797
Gross margin	6,287	5,764
Selling, general and administrative expenses	4,102	3,424
Corporate allocation expense	779	718
Royalties	953	692
Other expense (income), net	110	(48)
Income before income taxes	343	978
Provision for income taxes	137	391
Net income	206	587
Retained earnings, beginning of period	76,840	88,937
Retained earnings, end of period	$ 77,046	$ 89,524

The accompanying notes are an integral part of the unaudited combined financial statements.

THE INDUSTRIAL CONTAINERS BUSINESS
A DIVISION OF SONOCO PRODUCTS COMPANY
COMBINED STATEMENTS OF CASH FLOWS
(UNAUDITED)
for the quarters ended March 31
(In Thousands)

	1998	1997
Cash flows from operating activities:		
Net income	$ 206	$ 587
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	887	2,622
Deferred income taxes	17	122
Changes in operating assets and liabilities:		
Accounts receivable	1,341	(1,771)
Notes and other receivables	(1,491)	(86)
Inventories	201	1,083
Prepaid expenses and other current assets	(71)	(22)
Accounts payable and accrued expenses	2,048	1,739
Other, net	(413)	(893)
Net cash provided by operating activities	2,725	3,381
Cash flows from investing activities:		
Purchases of property, plant and equipment	(2,019)	(1,415)
Net cash used in investing activities	(2,019)	(1,415)
Cash flows from financing activities:		
Advances from (to) affiliates	(418)	(2,186)
Net cash used in financing activities	(418)	(2,186)
Net increase (decrease) in cash and cash equivalents	288	(220)
Cash and cash equivalents, beginning of period	599	308
Cash and cash equivalents, end of period	$ 887	$ 88

The accompanying notes are an integral part of the unaudited combined financial statements.

NOTES TO UNAUDITED COMBINED FINANCIAL STATEMENTS

1. General:

The accompanying unaudited combined financial statements have been prepared without audit. Certain information and footnote disclosures, including significant accounting policies, normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted. However, these statements have been prepared on a basis consistent with the audited combined financial statements for the years ended December 31, 1997 and 1996.

The management of the company believes that the financial statements reflect all adjustments which are necessary for a fair statement of the results of the interim periods. Results of operations for the periods shown are not necessarily indicative of results for the year.

(b) Pro Forma Financial Information.

On March 30, 1998, pursuant to the terms of a Stock Purchase Agreement between Greif Bros. Corporation (the "Company") and Sonoco Products Company ("Sonoco"), the Company acquired the Industrial Containers Business excluding the operations of the Intermediate Bulk Containers Business of Sonoco by purchasing all of the outstanding shares of KMI Continental Fibre Drum, Inc., Sonoco Plastic Drum, Inc., GBC Holding Co., and Fibro Tambor, S.A. de C.V., and the membership interest of Sonoco in Total Packaging Systems of Georgia, LLC.

The following unaudited pro forma combined balance sheet at January 31, 1998 and combined statements of income for the quarter ended January 31, 1998 and for the year ended October 31, 1997 give effect to the purchase of the Industrial Containers Business of Sonoco. The unaudited pro forma financial statements are not necessarily indicative of the results which would have been obtained had the transactions occurred at November 1, 1996, nor are they necessarily indicative of future results. The pro forma information should be read in conjunction with: the accompanying notes to unaudited pro forma condensed combined financial statements; the audited annual and unaudited interim financial statements of the Industrial Containers Business of Sonoco included elsewhere in this Form 8-K/A; the Company's Annual Report on Form 10-K for the year ended October 31, 1997 and the Company's Quarterly Report on Form 10-Q for the quarter ended January 31, 1998.

The Company has a fiscal year which ends October 31, 1997 whereas the Industrial Containers Business has a fiscal year which ends December 31, 1997. The unaudited pro forma condensed combined balance sheet at January 31, 1998 and unaudited pro forma condensed combined statements of income for the quarter ended January 31, 1998 and for the year ended October 31, 1997 include the unaudited combined balance sheet of the Industrial Containers Business at March 31, 1998 and the unaudited statement of income for the quarter ended March 31, 1998 and the audited combined statement of income for the year ended December 31, 1997.

GREIF BROS. CORPORATION AND SUBSIDIARY COMPANIES
PRO FORMA CONDENSED COMBINED BALANCE SHEET
(UNAUDITED)
January 31, 1998
(Dollars In Thousands)

	Greif Bros. Corporation	Industrial Containers Business	Pro Forma Adjustments		Pro Forma Results
Assets					
Current Assets					
Cash & cash equivalents	$ 16,834	$ 887	$ -		$ 17,721
Canadian government securities	7,305	-	-		7,305
Trade accounts receivable	80,559	21,589	-		102,148
Inventories	46,040	16,433	-		62,473
Prepaid expenses and other	20,054	3,716	971	a	24,741
Total current assets	170,792	42,625	971		214,388
Long Term Assets					
Property, plant and equipment, net	340,128	43,936	36,129	b,e	420,193
Other long term assets	21,541	3,087	308	c	24,936
Goodwill	17,017	15,347	83,780	d	116,144
Total long term assets	378,686	62,370	120,217		561,273
Total assets	$ 549,478	$ 104,995	$ 121,188		$ 775,661
Liabilities and Shareholders' Equity					
Current Liabilities					
Accounts payable	$ 29,998	$ 10,791	$ -		$ 40,789
Current portion of long term debt	8,309	-	-		8,309
Accrued payrolls and employee benefits	10,705	3,080	-		13,785
Taxes on income	4,409	-	(4,409)	a	-
Other current liabilities	1,703	1,940	23,068	e,f	26,711
Total current liabilities	55,124	15,811	18,659		89,594
Long term obligations	43,314	-	185,395	f	228,709
Deferred income taxes	30,619	-	-		30,619
Other long term liabilities	15,329	21,772	(2,290)	g	34,811
Total long term liabilities	89,262	21,772	183,105		294,139
Shareholders' equity					
Capital stock	9,774	24,073	(24,073)	h	9,774
Retained earnings	401,959	77,046	(89,554)	h	389,451
Translation adjustment	(6,641)	(656)	-		(7,297)
Advances to Parent	-	(33,051)	33,051	i	-
Total shareholders' equity	405,092	67,412	(80,576)		391,928
Total liabilities and shareholders' equity	$ 549,478	$ 104,995	$ 121,188		$ 775,661

See accompanying notes to pro forma condensed financial statements.

GREIF BROS. CORPORATION AND SUBSIDIARY COMPANIES
PRO FORMA CONDENSED COMBINED STATEMENT OF INCOME
(UNDAUDITED)
for the quarter ended January 31, 1998
(Dollars in Thousands)

	Greif Bros. Corporation	Industrial Containers Business	Pro Forma Adjustments	Pro Forma Results
Net sales	$ 169,697	$ 43,999	$ -	$ 213,696
Other income:				
Gain on sales of timber and timber properties	2,787	-	-	2,787
Interest and other	2,510	(1,063)	953 i	2,400
	174,994	42,936	953	218,883
Costs and expenses:				
Cost of products sold	138,177	37,712	313 b,g	176,202
Selling, general and administrative	20,324	4,881	264 c,d,i	25,469
Interest	1,230	-	2,859 f	4,089
	159,731	42,593	3,436	205,760
Income before income taxes	15,263	343	(2,483)	13,123
Taxes on income	5,647	137	(1,038)a	4,746
Net income	$ 9,616	$ 206	$ (1,445)	$ 8,377

Net income per share (based on the average number of shares outstanding during the year):

Based on the assumption that earnings were allocated to Class A and Class B Common Stock to the extent that dividends were actually paid for the year and the remainder were allocated as they would be received by shareholders in the event of liquidation, that is, equally to Class A and Class B shares, share and share alike:

Basic and Diluted:

Class A Common Stock $0.34
Class B Common Stock $0.39

	Average Number of Shares Outstanding Basic	Diluted
Class A Common Stock	10,901,962	10,950,796
Class B Common Stock	12,001,793	12,001,793

Due to the special characteristics of the Company's two classes of stock, earnings per share can be calculated upon the basis of varying assumptions, none of which, in the opinion of management, would be free from the claim that it fails fully and accurately to represent the true interest of the shareholders of each class of stock and in the retained earnings.

See accompanying notes to pro forma condensed combined financial statements.

GREIF BROS. CORPORATION AND SUBSIDIARY COMPANIES
PRO FORMA CONDENSED COMBINED STATEMENT OF INCOME
(UNAUDITED)
for the year ended October 31, 1997
(Dollars in Thousands)

	Greif Bros. Corporation	Industrial Containers Business	Pro Forma Adjustments		Pro Forma Results
Net sales	$ 648,984	$ 181,928	$ -		$ 830,912
Other income:					
Gain on sales of timber and timber properties	12,918	-	-		12,918
Interest and other	12,681	(3,115)	3,813	i	13,379
	674,583	178,813	3,813		857,209
Costs and expenses:					
Cost of products sold	563,665	155,007	1,254	b,g	719,926
Selling, general and administrative	78,743	17,784	1,529	c,d,i	98,056
Interest	2,670	-	11,436	f	14,106
	645,078	172,791	14,219		832,088
Income before income taxes	29,505	6,022	(10,406)		25,121
Taxes on income	11,419	2,619	(4,342)	a	9,696
Net income	$ 18,086	$ 3,403	$ (6,064)		$ 15,425

Net income per share (based on the average number of shares outstanding during the year):

Based on the assumption that earnings were allocated to Class A and Class B Common Stock to the extent that dividends were actually paid for the year and the remainder were allocated as they would be received by shareholders in the event of liquidation, that is, equally to Class A and Class B shares, share and share alike:

Basic and Diluted:

Class A Common Stock $0.52
Class B Common Stock $0.81

	Average Number of Shares Outstanding Basic	Diluted
Class A Common Stock	10,878,233	10,892,248
Class B Common Stock	12,001,793	12,001,793

Due to the special characteristics of the Company's two classes of stock, earnings per share can be calculated upon the basis of varying assumptions, none of which, in the opinion of management, would be free from the claim that it fails fully and accurately to represent the true interest of the shareholders of each class of stock and in the retained earnings.

See accompanying notes to pro forma combined financial statements.

NOTES TO PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

a. To reflect the income tax effects of the following pro forma adjustments.

b. To record the write-up of property, plant and equipment to its estimated fair values. The amount has been partially offset by a write-down to net realizable value of certain locations which the Company intends to close (see note e below). In addition, depreciation expense resulting from the different values of the property, plant and equipment has been reflected in the statements.

c. To record deferred loan costs related to the long term obligations incurred as a result of the acquisition of the Industrial Containers Business. The amortization expense related to these amounts has been recorded.

d. To record additional goodwill and its related amortization expense. The goodwill is being amortized on a straight-line basis over twenty-five years.

e. To record a restructuring reserve which is comprised of $11,507,000 to reduce the estimated fair values of property, plant and equipment and $8,773,000 for other costs associated with certain plant closings. The restructuring reserve relates to the closing of duplicate facilities.

f. To record long term obligations incurred to purchase the Industrial Containers Business. The interest expense related to these long term obligations has been included in the pro forma statements.

g. To adjust for postretirement benefits that were provided to the employees of the Industrial Containers Business of Sonoco.

h. To eliminate the equity amounts of the Industrial Containers Business at November 1, 1996.

i. To eliminate the "Advances to Parent" balances from Sonoco Products Company recorded on the Industrial Containers Business' financial statements. Certain charges, including royalties and other non-recurring charges from Sonoco, have been eliminated.

(c) Exhibits.

Exhibit Number	Description
2	Stock Purchase Agreement dated March 30, 1998 between Greif Bros. Corporation and Sonoco Products Company.
23.1	Consent of Coopers & Lybrand LLP, Charlotte, North Carolina (contained herein).
99(a)	Press Release issued by Greif Bros. Corporation on March 31, 1998.
99(b)	Credit Agreement, dated as of March 30, 1998, among Greif Bros. Corporation, as Borrower, Various Financial Institutions, as Banks, and KeyBank National Association, as Agent.

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 hereunto duly authorized.

GREIF BROS. CORPORATION

DATE: June 12, 1998

BY /s/ Michael J. Gasser
Michael J. Gasser,
Chairman and Chief Executive Officer

INDEX TO EXHIBITS

Exhibit Number	Description	If Incorporated by Reference which Exhibit was Previously Filed with SEC
2	Stock Purchase Agreement dated March 30, 1998 between Greif Bros. Corporation and Sonoco Products Company.	Current Report on Form 8-K dated April 14, 1998.
23.1	Consent of Coopers & Lybrand LLP, Charlotte, North Carolina.	Contained Herein.
99(a)	Press Release issued by Greif Bros. Corporation on March 31, 1998.	Current Report on Form 8-K dated April 14, 1998.
99(b)	Credit Agreement, dated as of March 30, 1998, among Greif Bros. Corporation, as Borrower, Various Financial Institutions, as Banks, and KeyBank National Association, as Agent.	Current Report on Form 8-K dated April 14, 1998.

Exhibit 23.1

CONSENT OF INDEPENDENT ACCOUNTANTS

We consent to the inclusion in this Current Report on Form 8-K/A, of Greif Bros. Corporation (File No. 1-566) of our report dated February 12, 1998, except for the information presented in Note 11 for which the date is March 30, 1998, on our audits of the financial statements of the Industrial Containers Business of Sonoco Products Company as of December 31, 1997 and 1996 and for the years then ended.

/s/ Coopers & Lybrand LLP

Charlotte, North Carolina
June 12, 1998