

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): March 31, 2005 (March 28, 2005)

GREIF, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-00566
(Commission File Number)

31-4388903
(IRS Employer
Identification No.)

425 Winter Road, Delaware, Ohio
(Address of principal executive offices)

43015
(Zip Code)

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

Not Applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Section 1 – Registrant’s Business and Operations**Item 1.01 Entry into a Material Definitive Agreement.**

On March 28, 2005, Soterra LLC, which is a subsidiary of Greif, Inc., entered into two Real Estate Purchase and Sale Agreements with Plum Creek Timberlands, L.P., to sell approximately 56,000 acres of timberland and related assets located in the State of Florida, together with certain parcels located in Georgia and Alabama, for an aggregate purchase price of approximately \$90 million, subject to closing adjustments. The transactions are subject to the completion by Plum Creek of due diligence and to customary closing conditions for transactions of this type. The first sale will involve approximately \$50 million and is expected to occur within the next sixty days. The remaining sales will occur in up to four installments and are expected to close over the next eighteen months.

Section 9 – Financial Statements and Exhibits**Item 9.01. Financial Statements and Exhibits.**

(c) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release issued by Greif, Inc. on March 28, 2005, announcing agreement with Plum Creek Timber Company.

SIGNATURES

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

GREIF, INC.

Date: March 31, 2005

By /s/ Donald S. Huml

Donald S. Huml, Chief Financial Officer

EXHIBIT INDEX

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Greif, Inc. Subsidiary Agrees to Sell Florida Timberland Assets

CONTACT:

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DELAWARE, Ohio — March 28, 2005 — Greif, Inc. (NYSE: GEF, GEF.B) has entered into agreements to sell approximately 56,000 acres of timberland and associated assets located in Florida, together with certain parcels located in surrounding states, to Plum Creek Timber Company, Inc. The assets are owned by Soterra LLC, a Greif subsidiary.

Plum Creek is one of the nation's largest private timberland owners with approximately 8 million acres of timberlands in major timber producing regions of the United States.

According to the agreements, Plum Creek will pay approximately \$90 million, subject to closing adjustments, for the timber, timberland and related assets. The agreement is subject to conditions of due diligence including title and environmental assessments.

Greif expects the transactions to close in several installments, with the first installment being completed in late April or May, and involving the sale of timber, timberland and associated assets for approximately \$50 million. This transaction will be paid primarily in the form of a 15-year installment note that will be used as collateral in a securitization transaction, with the proceeds used for general corporate purposes. The remaining sale transactions are expected to take place during Greif's 2006 fiscal year, and it is currently anticipated that the tax-deferred proceeds of those transactions will be used to acquire timber properties in proximity to existing Soterra holdings.

Currently, Soterra LLC owns and actively manages about 281,000 acres of timber properties in Alabama, Arkansas, Florida and Louisiana, and owns about 35,000 acres in Canada. The sale to Plum Creek includes all of Soterra's holdings in Florida.

Greif, Inc. is the world leader in industrial packaging products and services. The Company provides extensive experience in steel, plastic, fibre, corrugated and multiwall containers and protective packaging for a wide range of industries. Greif also produces containerboard and manages timber properties in North America. Greif is strategically positioned in more than 40 countries to serve global as well as regional customers. Additional information is on the Company's Web site at <http://www.greif.com>.