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 July 31, 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 July 31,		Nine Months ended July 31,	
	2000	1999	2000	1999
Net sales	$236,249	$205,032	$690,460	$584,394
Other income, net	3,225	3,773	14,322	10,612
	239,474	208,805	704,782	595,006
Cost of products sold	179,119	163,826	525,319	471,906
Selling, general and administrative expenses	31,708	26,563	92,436	80,613
Interest expense	4,184	4,157	12,651	11,860
	215,011	194,546	630,406	564,379
Income before income taxes and equity in earnings of affiliates	24,463	14,259	74,376	30,627
Income taxes	9,254	5,702	28,635	12,251
Income before equity in earnings of affiliates	15,209	8,557	45,741	18,376
Equity in earnings of affiliates	3,620	2,349	10,066	7,072
Net income	$ 18,829	$ 10,906	$ 55,807	$ 25,448
Basic earnings per share:				
Class A Common Stock	$ 0.67	$ 0.38	$ 1.97	$ 0.88
Class B Common Stock	$ 1.00	$ 0.57	$ 2.95	$ 1.32
Diluted earnings per share:				
Class A Common Stock	$ 0.66	$ 0.38	$ 1.97	$ 0.88
Class B Common Stock	$ 1.00	$ 0.57	$ 2.95	$ 1.32

See accompanying Notes to Consolidated Financial Statements

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

ASSETS

	July 31, 2000 (Unaudited)	October 31, 1999
CURRENT ASSETS		
Cash and cash equivalents	$ 17,673	$ 8,935
Canadian government securities	--	5,314
Trade accounts receivable - less allowance of $2,259 for doubtful items ($2,456 in 1999)	115,440	124,754
Inventories	47,836	50,706
Deferred tax asset	9,011	6,857
Net assets held for sale	8,413	6,462
Prepaid expenses and other	18,511	14,270
Total current assets	216,884	217,298
LONG-TERM ASSETS		
Goodwill - less amortization	138,034	142,977

Investment in affiliates	132,885	124,360
Other long-term assets	19,459	25,218
	290,378	292,555
PROPERTIES, PLANTS AND EQUIPMENT - at cost		
Timber properties - less depletion	21,063	9,925
Land	10,439	12,280
Buildings	117,428	124,594
Machinery and equipment	509,708	491,533
Capital projects in progress	58,788	40,651
	717,426	678,983
Accumulated depreciation	(289,517)	(277,850)
	427,909	401,133
	$ 935,171	$ 910,986

See accompanying Notes to Consolidated Financial Statements

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

LIABILITIES AND SHAREHOLDERS EQUITY

	July 31, 2000 (Unaudited)	October 31, 1999
CURRENT LIABILITIES		
Accounts payable	$ 47,541	$ 46,703
Accrued payrolls and employee benefits	11,712	10,154
Restructuring reserves	--	5,157
Other current liabilities	5,557	10,017
Total current liabilities	64,810	72,031
LONG-TERM LIABILITIES		
Long-term obligations	249,000	258,000
Deferred tax liability	53,577	48,960
Postretirement benefit liability	21,155	21,154
Other long-term liabilities	18,848	22,859
Total long-term liabilities	342,580	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	582,275	537,126
Accumulated other comprehensive income - foreign currency translation	(6,983)	(6,411)
	527,781	487,982
	$ 935,171	$ 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 nine months ended July 31,	2000	1999
Cash flows from operating activities:		
Net income	$ 55,807	$ 25,448
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, depletion and amortization	33,515	32,794
Undistributed equity in earnings of affiliates	(7,675)	(7,072)
Deferred income taxes	1,616	(2,607)
Other - net	2,970	3,681
Changes in current assets and liabilities, net of effects from acquisitions and dispositions	723	15,905
Net cash provided by operating activities	86,956	68,149
Cash flows from investing activities:		
Acquisitions and dispositions, net of cash	--	(71,811)
Disposals of investments in Canadian government securities	5,314	1,435
Purchases of properties, plants and equipment	(58,614)	(32,260)
Net cash used by investing activities	(53,300)	(102,636)
Cash flows from financing activities:		
Proceeds from long-term debt	--	54,500
Payments on long-term debt	(9,000)	(23,528)
Dividends paid	(10,658)	(10,284)
Acquisitions of treasury stock	(4,968)	(2,590)
Other - net	190	--
Net cash (used in) provided by financing activities	(24,436)	18,098
Foreign currency translation adjustment	(482)	776
Net increase (decrease) in cash and cash equivalents	8,738	(15,613)
Cash and cash equivalents at beginning of period	8,935	41,329
Cash and cash equivalents at end of period	$ 17,673	$ 25,716

See accompanying Notes to Consolidated Financial Statements

GREIF BROS. CORPORATION AND SUBSIDIARY COMPANIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JULY 31, 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 July 31, 2000 and October 31, 1999, the consolidated statements of income for the three-month and nine-month periods ended July 31, 2000 and 1999, and the consolidated statements of cash flows for the nine-month periods ended July 31, 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 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 July 31, 2000	Three months ended July 31, 1999	Nine months ended July 31, 2000	Nine months ended July 31, 1999
Class A Common Stock	$0.14	$0.12	$0.38	$0.36
Class B Common Stock	$0.21	$0.18	$0.56	$0.53

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 July 31, 2000	Three months ended July 31, 1999	Nine months ended July 31, 2000	Nine months ended July 31, 1999
Class A Common Stock:				
Basic shares	10,523,196	10,852,101	10,569,515	10,885,441
Assumed conversion of stock options	35,494	2,535	36,994	7,025
Diluted shares	10,558,690	10,854,636	10,606,509	10,892,466
Class B Common Stock:				
Basic and diluted shares	11,847,359	11,998,793	11,854,350	12,000,374

There are 507,289 and 371,875 stock options that are antidilutive for the three-month and nine-month periods, respectively, ended July 31, 2000 (633,089 and 496,789 for the three-month and nine-month periods, respectively, ended July 31,1999).

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 July 31, 2000, there were ten 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.

NOTE 7 - ACQUISITIONS (Concluded)

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 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):

	Nine months ended July 31, 1999
Net sales	$593,646
Net income	$ 24,314
Basic and diluted earnings per share:	
Class A Common Stock	$ 0.85
Class B Common Stock	$ 1.26

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 nine months 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 $5,276,000 at July 31, 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):

NOTE 9 - FISCAL 1998 RESTRUCTURING CHARGES (Continued)

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 nine months ended July 31, 2000 are as follows (Dollars in thousands):

	Balance at 10/31/99	Activity	Balance at 7/31/00
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)	$ --

During the nine-month period ended July 31, 2000, 54 employees were terminated in accordance with this restructuring plan. As of July 31, 2000, there were a total of 457 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.

NOTE 9 - FISCAL 1998 RESTRUCTURING CHARGES (Concluded)

The amounts charged against this restructuring reserve during the nine months ended July 31, 2000 are as follows (Dollars in thousands):

	Balance at 10/31/99	Activity	Balalnce at 7/31/00
Cash charges:			
Employee separation costs	$1,608	$(1,608)	$ --

During the nine-month period ended July 31, 2000, 44 employees were terminated in accordance with this restructuring plan. As of July 31, 2000, there were a total of 140 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 281,000 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.

NOTE 10 -- BUSINESS SEGMENT INFORMATION (Continued)

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 July 31, 2000	Three months ended July 31, 1999	Nine months ended July 31, 2000	Nine months ended July 31, 1999
Net sales:				
Industrial shipping containers	$120,058	$115,008	$351,976	$338,121
Containerboard & corrugated products	100,720	84,981	303,038	234,443
Timber	15,471	5,043	35,446	11,830
Total	$236,249	$205,032	$690,460	$584,394
Income before income taxes and equity in earnings of affiliates:				
Industrial shipping containers	$ 9,503	$ 9,070	$ 28,892	$ 27,261
Containerboard & corrugated products	14,053	8,340	45,706	17,839
Timber	14,182	4,339	38,298	10,631
Total segment	37,738	21,749	112,896	55,731
Corporate and other	(13,275)	(7,490)	(38,520)	(25,104)
Total	$ 24,463	$ 14,259	$ 74,376	$ 30,627

NOTE 10 -- BUSINESS SEGMENT INFORMATION (Concluded)

	July 31,	October 31,

	2000	1999
Total assets:		
Industrial shipping containers	$391,601	$415,506
Containerboard & corrugated products	372,568	353,799
Timber	26,658	16,712
Total segment	790,827	786,017
Corporate and other	144,344	124,969
Total	$935,171	$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 is in the process of determining what impact these statements will have on the Consolidated Financial Statements.

In December 1999, the Securities and Exchange Commission staff released Staff Accounting Bulletin ("SAB") No. 101, "Revenue Recognition in Financial Statements," which is effective in the fourth quarter of fiscal 2001 for the Company. SAB No. 101 provides guidance on the recognition, presentation and disclosure of revenue in financial statements. The Company is in the process of determining what impact the SAB 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 nine-month periods ended July 31, 2000 and 1999.

Third Quarter Results:

During the quarter ended July 31, 2000, the Company had record net sales. Solid improvements were achieved in each of the Company's three business segments for both net sales and income.

Net sales increased $31.2 million or 15.2% during the third quarter of fiscal 2000 compared to the same period last year.

The Industrial Shipping Containers segment had an increase in net sales of $5.1 million or 4.4% 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 $15.7 million or 18.5% due primarily to a 42% increase in the average selling price per ton of paper during the three months ended July 31, 2000 as compared to the same period last year. In addition, the increase in paper prices resulted in higher average selling prices at the Company's corrugated container operations.

The Timber segment had an increase in net sales of $10.4 million due to a full quarter of timber sales related to the timber marketing strategy implemented during the third quarter of fiscal 1999. 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 third quarter of fiscal 2000 are not necessarily indicative of the Company's expectations for the entire fiscal year.

The $0.5 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 79.9% last period to 75.8% this period. The decrease is due primarily to the increase in average paper prices.

The $5.1 million increase in selling, general and administrative expense is due to certain increased costs in support of Company initiatives implemented during fiscal 1999. As percentage of net sales, selling, general and administrative expenses increased to 13.4% from 13.0% during the third quarter last year.

The increase in interest expense is due primarily to higher interest rates offset by lower average debt outstanding during the third quarter as compared to the same period last year.

Equity in earnings of affiliates improved to $3.6 million for the three months ended July 31, 2000 from $2.3 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:

During the first nine months of fiscal 2000, the Company had record net sales and net income. Solid improvement was achieved in each of the Company's three business segments.

Net sales increased $106.1 million or 18.1% during the first nine months of fiscal 2000 compared to the same period last year.

The Industrial Shipping Containers segment had an increase in net sales of $13.9 million or 4.1% 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 $68.6 million or 29.3% due primarily to a 44% increase in the average selling price per ton of paper during the nine months ended July 31, 2000 as compared to the same period last year. In addition, the increase in selling prices resulted in higher average selling prices at the Company's corrugated container operations. Net sales for the first nine months 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 $23.6 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 nine months of fiscal 2000 are not necessarily indicative of the Company's expectations for the entire fiscal year.

The $3.7 million increase in other income is due primarily to $6.2 million of timberland sales for the nine months ended July 31, 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 80.8% last period to 76.1% this period. The improvement in cost of products sold, as a percentage of net sales, is due primarily to the increase in average paper prices. In addition, timber sales increased in the first nine months 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 $11.8 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 nine months of fiscal 2000 compared to the first nine months 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. As a percentage of net sales, selling, general and administrative expenses decreased to 13.4% from 13.8% during the first nine months of fiscal 1999.

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 $10.1 million for the nine months ended July 31, 2000 from $7.1 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.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

LIQUIDITY AND CAPITAL RESOURCES

As reflected by the Consolidated Balance Sheet at July 31, 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 markets 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 3.3:1 as of July 31, 2000 is an indication of the Company's continued dedication to strong liquidity.

Investments in Business Expansion:

Capital expenditures were $58.6 million during the nine months ended July 31, 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 nine months of fiscal 2000.

The increase in capital projects in progress is primarily due to an advanced automated production line to manufacturer steel drums 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 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 July 31, 2000, the Company has spent approximately $27 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 $22 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 nine months of fiscal 2000, the Company repurchased 137,200 Class A common shares and 26,537 Class B common shares. As of July 31, 2000, the Company had repurchased 559,910 shares, including 405,476 Class A common shares and 154,434 Class B common shares.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS (Concluded)

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 affect 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: September 8, 2000

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

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

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9-MOS
OCT-31-2000
JUL-31-2000
17,673
0
117,699
(2,259)
47,836
216,884
717,426
(289,517)
935,171
64,810
249,000
0
0
10,383
517,398
935,171
690,460
704,782
525,319
525,319
92,436
0
12,651
74,376
28,635
45,741
0
0
0
55,807
1.97
1.97

Net income includes "equity in earnings of affiliates" in the amount of
$10,066,000.
Amount represents basic earnings per share for the Class A Common Stock.
The basic earnings per share for the Class B Common Stock is $2.95.
Amount represents diluted earnings per share for the Class A Common Stock.
The diluted earnings per share for the Class B Common Stock is $2.95.