U.S. SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

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

For the fiscal year ended October 31, 1999 Commission File Number 1-566

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

State of 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

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class
None

Securities registered pursuant to Section 12(g) of the Act:

Title of Each Class
Class "A" Common Stock
Class "B" Common Stock

Indicate by check mark whether the Registrant (1) has filed all reports to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months and (2) has been subject to such filing requirements for the past 90 days. Yes __X__. No _____.

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the Registrants knowledge, in the definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [ ]

The aggregate market value of voting stock held by non-affiliates of the Registrant as of January 10, 2000 was $81,951,776.

The number of shares outstanding of each of the Registrant's classes of common stock, as of January 10, 2000 was as follows:

Class A Common Stock - 10,586,296
Class B Common Stock - 11,867,859

Listed hereunder are the documents, portions of which are incorporated by reference, and the parts of this Form 10-K into which such portions are incorporated:

1. The Registrant's Proxy Statement for use in connection with the Annual Meeting of Shareholders to be held on February 28, 2000, portions of which are incorporated by reference into Part III of this Form 10-K, which Proxy Statement will be filed within 120 days of October 31, 1999.

PART I

Item 1. Business

Greif Bros. Corporation and its subsidiaries (the "Company") principally manufacture industrial shipping containers and containerboard and corrugated products which it sells to customers in many industries, primarily in the United States, Canada and Mexico, through direct sales contact with its customers. In addition, the Company owns timber properties which are harvested and regenerated in the United States and Canada.

The Company operates over 80 locations in the United States, Canada and Mexico and, as such, is subject to federal, state, local and foreign regulations in effect at the various localities.

Due to the variety of its products, the Company has many customers buying different types of its products and, due to the scope of the Company's sales, no one customer is considered principal in the total operation of the Company.

Because the Company supplies a cross section of industries, such as chemicals, food products, petroleum products, pharmaceuticals and metal products, and must make spot deliveries on a day-to-day basis as its products are required by its customers, the Company does not operate on a backlog to any significant extent and maintains only limited levels of finished goods. Many customers place their orders weekly for delivery during the week.

The Company's business is highly competitive in all respects (price, quality and service), and the Company experiences substantial competition in selling its products. Many of the Company's competitors are larger than the Company.

While research and development projects are important to the Company's continued growth, the amount expended in any year is not material in relation to the results of operations of the Company.

The Company's raw materials are principally pulpwood, waste paper for recycling, paper, steel and resins. In the current year, as in prior years, some of these materials have been in short supply, but to date these shortages have not had a significant effect on the Company's operations.

The Company's business is not materially dependent upon patents, trademarks, licenses or franchises.

The business of the Company is not seasonal to any significant extent and has not recently been significantly affected by inflation.

The approximate number of persons employed during the year was 5,100.

Item 1. Business (concluded)

Acquisitions and Dispositions

A description of significant acquisitions and dispositions is included in Note 2 to the Consolidated Financial Statements on pages 44-49 of this Form 10-K, which Note is part of the financial statements contained in Item 8 of this Form 10-K, and which Note is incorporated herein by reference.

Industry Segments

Financial information concerning the Company's industry segments as required by Item 101(b) is included in Note 11 to the Consolidated Financial Statements on pages 60-63 of this Form 10-K, which Note is part of the financial statements contained in Item 8 of this Form 10-K, and which Note is incorporated herein by reference.

Item 2. Properties

The following are the Company's principal locations and products manufactured at such facilities or the use of such facilities. The Company considers its operating properties to be in satisfactory condition and adequate to meet its present needs. However, the Company expects to make further additions, improvements and consolidations of its properties as the Company's business continues to expand.

Location	Products Manufactured/Use	Industry Segment
Alabama:		
Creola	Fibre drums	Industrial shipping containers
Cullman	Steel drums	Industrial shipping containers
Arkansas:		
Batesville (32)	Fibre drums	Industrial shipping containers
California:		
Fontana	Steel drums	Industrial shipping containers
LaPalma	Fibre drums	Industrial shipping containers
Merced	Steel drums	Industrial shipping containers
Morgan Hill	Fibre drums	Industrial shipping containers
Stockton	Corrugated honeycomb	Containerboard & corrugated products
Colorado:		
Denver (1)	Warehouse	Industrial shipping containers
Connecticut:		
Windsor Locks (2)	Fibre drums	Industrial shipping containers
Georgia:		
Dalton (3)	Packaging services	Industrial shipping containers
Lavonia	Intermediate bulk containers	Industrial shipping containers
Lithonia	Fibre drums and laminator	Industrial shipping containers
Macon	Corrugated honeycomb	Containerboard & corrugated products

Item 2. Properties (continued)

Location	Products Manufactured/Use	Industry Segment
Marietta (4)	General office	Industrial shipping containers
Illinois:		
Blue Island (5)	Warehouse	Containerboard & corrugated products
Centralia	Corrugated containers and sheets	Containerboard & corrugated products
Chicago	Steel drums	Industrial shipping containers
Lockport	Plastic drums	Industrial shipping containers
Lombard (6)	Research center	Industrial shipping containers
Naperville (7)	Fibre drums	Industrial shipping containers
Oreana	Corrugated containers	Containerboard & corrugated products
Posen	Corrugated honeycomb	Containerboard & corrugated products
Quincy (32)	Warehouse	Containerboard & corrugated products
Indiana:		
Ferdinand (8)	Corrugated containers	Containerboard & corrugated products
Kansas:		
Kansas City (9)	Fibre drums	Industrial shipping containers
Winfield	Steel drums	Industrial shipping containers
Kenntucky:		
Erlanger (10)	Corrugated containers	Containerboard & corrugated products
Louisville (32)	Corrugated containers	Containerboard & corrugated products
Louisville (32)	Warehouse	Containerboard & corrugated products
Mt. Sterling	Plastic drums	Industrial shipping containers
Mt. Sterling (11)	Warehouse	Industrial shipping containers

Item 2. Properties (continued)

Location	Products Manufactured/Use	Industry Segment
Winchester	Corrugated containers	Containerboard & corrugated products
Winchester(12)	Warehouse	Containerboard & corrugated products
Louisiana:		
St. Gabriel	Steel drums and plastic drums	Industrial shipping containers
Massachusetts:		
Mansfield	Fibre drums	Industrial shipping containers
Worcester	Plywood reels	Industrial shipping containers
Michigan:		
Canton	Warehouse	Containerboard & corrugated products
Roseville	Corrugated containers	Containerboard & corrugated products
Taylor	Fibre drums	Industrial shipping containers
Minnesota:		
Minneapolis	Fibre drums	Industrial shipping containers
Rosemount	Multiwall bags	Industrial shipping containers
St. Paul	Tight cooperage	Industrial shipping containers
Mississippi:		
Durant	Plastic products	Industrial shipping containers
Jackson(13)	General office	Timber
Missouri:		
Wright City(14)	Fibre drums	Industrial shipping containers
Nebraska:		
Omaha	Multiwall bags	Industrial shipping containers

Item 2. Properties (continued)

Location	Products Manufactured/Use	Industry Segment
New Jersey:		
Englishtown(15)	Fibre drums	Industrial shipping containers
Rahway	Fibre drums and plastic drums	Industrial shipping containers
Spotswood	Fibre drums	Industrial shipping containers
Teterboro	Fibre drums	Industrial shipping containers
New York:		
Syracuse	Fibre drums	Industrial shipping containers
Tonawanda	Fibre drums	Industrial shipping containers
North Carolina:		
Bladenboro	Steel drums	Industrial shipping containers
Charlotte(16)	Fibre drums	Industrial shipping containers
Ohio:		
Caldwell	Steel drums	Industrial shipping containers
Cleveland	Corrugated containers	Containerboard & corrugated products
Columbus(17)	General office	Industrial shipping containers
Columbus(18)	General office	
Delaware	Principal office	
Delaware(19)	Research center	Industrial shipping containers
Fostoria	Corrugated containers	Containerboard & corrugated products
Massillon	Containerboard	Containerboard & corrugated products
Tiffin	Corrugated containers	Containerboard & corrugated products
Van Wert	Fibre drum	Industrial shipping containers
Zanesville	Corrugated containers and sheets	Containerboard & corrugated products

Item 2. Properties (continued)

Location	Products Manufactured/Use	Industry Segment
Pennsylvania:		
Aston	Fibre drums	Industrial shipping containers
Hazelton	Corrugated honeycomb	Containerboard & corrugated products
Hazelton(32)	Warehouse	Containerboard & corrugated products
Kelton	Sales office	Containerboard & corrugated products
Reno(21)	Corrugated containers	Containerboard & corrugated products
Stroudsburg	Drum hardware	Industrial shipping containers
Washington	Corrugated containers and sheets	Containerboard & corrugated products
Wayne(22)	Sales office	Industrial shipping containers
West Hazelton(23)	Plastic drums	Industrial shipping containers
Tennessee:		
Kingsport	Fibre drums	Industrial shipping containers
Texas:		
Angleton	Steel drums	Industrial shipping containers
Haltom City	Fibre drums	Industrial shipping containers
Houston(24)	Fibre drums	Industrial shipping containers
Houston(25)	Plastic drums	Industrial shipping containers
Houston(26)	Sales office	Industrial shipping containers
LaPorte	Steel drums	Industrial shipping containers
Waco	Corrugated honeycomb	Containerboard & corrugated products
Virginia:		
Riverville	Containerboard	Containerboard & corrugated products

Item 2. Properties (continued)

Location	Products Manufactured/Use	Industry Segment
Washington:		
Vancouver(27)	Corrugated honeycomb	Containerboard & corrugated products
Vancouver(28)	Warehouse	Containerboard & corrugated products
West Virginia:		
Culloden(29)	Fibre drums	Industrial shipping containers
Huntington(30)	Corrugated containers and sheets	Containerboard & corrugated products
Huntington(31)	Warehouse	Containerboard & corrugated products
Wisconsin:		
Sheboygan	Fibre drums	Industrial shipping containers
Canada		
Alberta:		
Lloydminster	Steel drums, fibre drums and plastic drums	Industrial shipping containers
Ontario:		
Belleville	Plastic products	Industrial shipping containers
Milton	Fibre drums	Industrial shipping containers
Niagara Falls	General office	Industrial shipping containers
Oakville	Steel drums	Industrial shipping containers
Stoney Creek	Drum hardware	Industrial shipping containers
Stoney Creek	Steel drums	Industrial shipping containers
Stoney Creek	Research center and drum hardware	Industrial shipping containers
Quebec:		
La Salle	Fibre drums	Industrial shipping containers
Maple Grove	Pallets	Industrial shipping containers

Item 2. Properties (concluded)

Location	Products Manufactured/Use	Industry Segment
Mexico		
Estado de Mexico:		
Naucalpan de Juarez	Fibre drums	Industrial shipping containers

Note: All properties are held in fee except as noted below:

Exceptions:
(1) Lease expires December 15, 2001
(2) Lease expires December 31, 2005
(3) Lease expires September 30, 2002
(4) Lease expires April 14, 2001
(5) Lease expires April 30, 2001
(6) Lease expires July 31, 2007
(7) Lease expires June 30, 2003
(8) Lease expires April 30, 2000
(9) Lease expires March 31, 2004
(10) Lease expires October 6, 2003
(11) Lease expires June 30, 2000
(12) Lease expires January 31, 2001
(13) Lease expires August 31, 2001
(14) Lease expires August 31, 2005
(15) Lease expires February 28, 2003
(16) Lease expires September 30, 2003
(17) Lease expires November 30, 2000
(18) Lease expires August 31, 2001
(19) Lease expires June 30, 2001
(20) Lease expires July 31, 2000
(21) Lease expires December 31, 2001
(22) Lease expires July 31, 2003
(23) Lease expires April 30, 2006
(24) Lease expires September 30, 2006
(25) Lease expires September 30, 2002
(26) Lease expires June 30, 2001
(27) Lease expires January 31, 2002
(28) Lease expires February 28, 2002
(29) Lease expires January 31, 2002
(30) Lease expires October 7, 2001
(31) Lease expires March 31, 2000
(32) Lease operates month to month

The Company also owns in fee a substantial number of scattered timber tracts comprising approximately 319,000 acres in the states of Alabama, Arkansas, Florida, Georgia, Louisiana, Mississippi and Virginia and the provinces of Ontario and Quebec in Canada.

Item 3. Legal Proceedings

The Company has no pending material legal proceedings.

From time to time, various legal proceedings arise at Federal, State or Local levels involving environmental sites to which the Company has shipped, directly or indirectly, small amounts of toxic waste, such as paint solvents, etc. The Company, to date, has been classified as a "de minimis" participant and, as such, has not been subject, in any instance, to material sanctions or sanctions greater than $100,000.

In addition, from time to time, but less frequently, the Company has been cited for violations of environmental regulations. Except for the following situation, none of these violations involve or are expected to involve sanctions of $100,000 or more.

Currently, the only exposure known to the Company which may exceed $100,000 relates to a pollution situation at its Strother Field plant in Winfield, Kansas. A record of decision issued by the U.S. Environmental Protection Agency (EPA) has set forth estimated remedial costs which could expose the Company to approximately $3,000,000 in expense under certain assumptions. If the Company ultimately is required to incur this expense, a significant portion would be paid over 10 years. The Kansas site involves groundwater pollution and certain soil pollution that was found to exist on the Company's property. The estimated costs of the remedy currently preferred by the EPA for the soil pollution on the Company's land represents approximately $2,000,000 of the estimated $3,000,000 in expense.

The final remedies have not been selected. In an effort to minimize its exposure for soil pollution, the Company has undertaken further engineering borings and analysis to attempt to identify a more definitive soil area which would require remediation. However, there can be no assurance that the Company will be successful in minimizing such exposure, and there can be no assurance that the total expense incurred by the Company in remediating this site will not exceed $3,000,000.

A reserve for $2,000,000 was recorded by the Company during 1995 since it was considered the most likely amount of loss. To date, approximately $500,000 has been charged against this reserve. The remaining reserve is considered adequate.

Item 4. Submission of Matters to a Vote of Security Holders

There were no matters submitted to a vote of security holders during the fourth quarter of the fiscal year covered by this report.

Executive Officers of the Company

The following information relates to Executive Officers of the Company (elected annually):

Name	Age	Positions and Offices	Year first became Executive Officer
Michael J. Gasser	48	Chairman of the Board of Directors and Chief Executive Officer, Chairman of the Executive, Nominating and Stock Repurchase Committees	1988
William B. Sparks, Jr.	58	Director, President and Chief Operating Officer, member of the Executive Committee	1995
Charles R. Chandler	64	Director, Vice Chairman, President of Soterra LLC (subsidiary company), member of the Executive Committee	1996
John S. Lilak	52	Executive Vice President, Containerboard & Corrugated Products	1999
Joseph W. Reed	62	Chief Financial Officer and Secretary	1997
Michael L. Roane	44	Vice President, Human Resources	1998
John P. Berg	79	President Emeritus	1972
Michael J. Barilla	49	Vice President, Business Information Services	1999

Executive Officers of the Company (continued)

Name	Age	Positions and Offices	Year first became Executive Officer
Michael M. Bixby	56	Vice President, Strategic Accounts, Industrial Shipping Containers	1980
Ronald L. Brown	52	Vice President, Sales and Marketing, Industrial Shipping Containers	1996
Wayne R. Carlberg	56	Vice President, Marketing, Industrial Shipping Containers	1998
John K. Dieker	36	Corporate Controller	1996
Elco Drost	54	President of Greif Containers Inc. (subsidiary company)	1996
Russell A Fazio	56	Vice President, Field Sales, Industrial Shipping Containers	1998
Michael A. Giles	49	Vice President, Manufacturing, Containerboard Mill Operations, Containerboard & Corrugated Products	1996
C.J. Guilbeau	52	Vice President and Associate Director of Manufacturing, Industrial Shipping Containers	1986
Sharon R. Maxwell	50	Assistant Secretary	1997
Philip R. Metzger	52	Treasurer	1995
Bruce J. Miller	44	Vice President, Sales and Marketing, Specialty Operations, Containerboard & Corrugated Products	1998

Executive Officers of the Company (continued)

Name	Age	Positions and Offices	Year first became Executive Officer
Mark J. Mooney	42	Vice President, Packaging Services, Industrial Shipping Containers	1997
William R. Mordecai	47	Vice President, Sales and Marketing, Containerboard and Paper, Containerboard & Corrugated Products	1997
William R. Shew	69	Special Assistant to the Vice Chairman	1996
Kent P. Snead	54	Corporate Director of Strategic Projects	1997
Karl Svendsen	58	Vice President, Manufacturing, Industrial Shipping Containers	1998
Peter G. Watson	42	Vice President, Service Solutions, and General Manager, Sheet Plant Operations, Containerboard & Corrugated Products	1999
Carl G. Wright	40	Vice President, Manufacturing, and General Manager, Corrugator Operations, Containerboard & Corrugated Products	1999

Executive Officers of the Company (continued)

Except as indicated below, each Executive Officer has served in his or her present capacity for at least five years.

Mr. William B. Sparks, Jr. was elected President and Chief Operating Officer during 1995. Prior to that time, and for more than five years, he served as Chief Executive Officer of Down River International, Inc., a former subsidiary of the Company.

Mr. Charles R. Chandler was elected Vice Chairman during 1996. In addition, he was elected President of Soterra LLC during 1999. Prior to that time, and for more than five years, he served as President and Chief Operating Officer of Virginia Fibre Corporation, a former subsidiary of the Company.

Mr. John S. Lilak was elected Executive Vice President, Containerboard & Corrugated Products, during 1999. During 1997 to 1999, Mr. Lilak served as General Sales and Marketing Manager, Kraft Paper and Board Division, for Union Camp Corporation. Prior to that time, and for more than five years, he served as Group General Manager, Container Division, of Union Camp.

Mr. Joseph W. Reed was elected Chief Financial Officer and Secretary in 1997. Prior to that time, and for more than five years, he served as Senior Vice President, Finance and Administration - CFO of Pharmacia, Inc.

Mr. Michael L. Roane was elected Vice President, Human Resources, in 1998. Prior to that time, and for more than five years, Mr. Roane served as Vice President, Human Resources, for Owens and Minor, Inc.

Mr. John P. Berg was elected President Emeritus in 1996. Prior to that time, he served as President of the Company and General Manager of one of its divisions for more than five years.

Mr. Michael J. Barilla was elected Vice President, Business Information Services, during 1999. During 1997 to 1999, Mr. Barilla served as a Senior Consultant for IBM Corporation. During 1995 to 1997, he served as Chief Financial Officer and prior to that time, and for more than five years, he served as Senior Vice President of Operations and Administration of Medex, Inc.

Mr. Michael M. Bixby became Vice President, Strategic Accounts, Industrial Shipping Containers, during 1998. During the past five years, he has been a Vice President of the Company.

Mr. Ronald L. Brown became Vice President, Sales and Marketing, Industrial Shipping Containers, during 1997. Prior to that time, and for more than five years, he served as President and Chief Operating Officer for Down River International (former subsidiary company).

Executive Officers of the Company (continued)

Mr. Wayne R. Carlberg was elected Vice President, Marketing, Industrial Shipping Containers, during 1998. Prior to that time, and for more than five years, he held the position of Sales Manager for the Industrial Container Division of Sonoco Products Company, which was acquired on March 31, 1998.

Mr. John K. Dieker was elected Corporate Controller in 1995. Prior to that time, and for more than five years, he served as Assistant Corporate Controller.

During 1996, Mr. Elco Drost was elected President of Greif Containers Inc. (subsidiary company) and continues to serve in this capacity. Prior to that time, and for more than five years, he served as Vice President for the subsidiary company.

Mr. Russell A. Fazio was elected Vice President, Field Sales, Industrial Shipping Containers, during 1998. Prior to that time, and for more than five years, he held the position of Manager, Strategic Account Programs, for the Industrial Container Division of Sonoco Products Company, which was acquired on March 31, 1998.

Mr. Michael A. Giles became Vice President, Manufacturing, Containerboard Mill Operations, Containerboard & Corrugated Products, in 1997. He was Executive Vice President of Virginia Fibre Corporation (now Greif Bros. Corporation of Virginia, subsidiary company) in 1996. From 1995 to 1996, he served as Vice President of Manufacturing and, prior to that time, Vice President of Finance and Treasurer at the subsidiary company for more than five years.

Mr. C.J. Guilbeau became Vice President and Associate Director of Manufacturing, Industrial Shipping Containers, during 1997. During the past five years, he has served as Vice President of the Company.

Ms. Sharon R. Maxwell was elected Assistant Secretary during 1997. Prior to that time, and for more than five years, she served as administrative assistant to the Chairman.

Mr. Philip R. Metzger was elected Treasurer in 1995. Prior to that time, and for more than the past five years, he served as Assistant Treasurer and Assistant Controller.

Mr. Bruce J. Miller was elected Vice President, Sales and Marketing, Specialty Operations, Containerboard & Corrugated Products, during 1998. In 1997 and early 1998, Mr. Miller served as Director, Vendor Management Programs, for the Industrial Shipping Containers segment. Prior to that time, and for more than five years, he served as a Vice President of Down River International, Inc. (former subsidiary company).

Executive Officers of the Company (concluded)

Mr. Mark J. Mooney became Vice President, Packaging Services, Industrial Shipping Containers, during 1998. Prior to that time, Mr. Mooney served as Vice President, National Sales, and prior to 1996, and for more than the past five years, he served as the Operations Director, Multiwall Bags, at one of its divisions.

Mr. William R. Mordecai became Vice President, Sales and Marketing, Containerboard and Paper, Containerboard & Corrugated Products, during 1997. During 1996 to 1997, Mr. Mordecai served as Director, Containerboard Marketing, for Virginia Fibre Corporation (former subsidiary company). Prior to that time, and for more than five years, he served as President of Pimlico Paper Corporation.

Mr. William R. Shew became Special Assistant to the Vice Chairman during 1997. Prior to that time, and for more than the past five years, he served as President of Greif Board Corporation (former subsidiary company).

Mr. Kent P. Snead became Corporate Director of Strategic Projects during 1997. Prior to that time, and for more than the past five years, he served as the Engineering Manager for Virginia Fibre Corporation (former subsidiary company).

Mr. Karl Svendsen was elected Vice President, Manufacturing, Industrial Shipping Containers, during 1998. Prior to that time, he served as Vice President, Operating Resources, for the Industrial Container Division of Sonoco Products Company, acquired on March 30, 1998, for more than five years.

Mr. Peter G. Watson was elected Vice President, Service Solutions, and General Manager, Sheet Plant Operations, Containerboard & Corrugated Products, during 1999. During 1996 to 1999, Mr. Watson served as Vice President and General Manager of Concept Packaging Group. Prior to that time, and for more than five years, he served as General Manager for Union Camp Corporation.

Mr. Carl G. Wright was elected Vice President, Manufacturing, and General Manager, Corrugator Operations, Containerboard & Corrugated Products, during 1999. During 1996 to 1999, Mr. Wright served as a Regional Manager within the Containerboard & Corrugated Products segment. Prior to that time, and for more than five years, he served as a General Manager within the business segment.

PART II

Item 5. Market for the Registrant's Common Stock and Related Security Holder Matters

The Class A and Class B Common Stock are traded on the NASDAQ Stock Market under the symbols GBCOA and GBCOB, respectively.

The financial information regarding the Company's two classes of common stock is included in Note 12 to the Consolidated Financial Statements on pages 64-65 of this Form 10-K, which Note is part of the financial statements contained in Item 8 of this Form 10-K, and which Note is incorporated herein by reference.

The Company paid five dividends of varying amounts during its fiscal year computed on the basis described in Note 5 to the Consolidated Financial Statements on page 52 of this Form 10-K, which Note is part of the financial statements contained in Item 8 of this Form 10-K, and which Note is incorporated herein by reference. The annual dividends paid for the last three fiscal years are as follows:

1999 fiscal year dividends per share - Class A $0.50; Class B $0.74
1998 fiscal year dividends per share - Class A $0.48; Class B $0.71
1997 fiscal year dividends per share - Class A $0.60; Class B $0.89

Item 6. Selected Financial Data

The 5-year selected financial data is as follows (Dollars in thousands, except per share amounts):

	Years Ended October 31,				
	1999	1998 (As Restated)	1997 (As Restated)	1996 (As Restated)	1995 (As Restated)
Net sales	$818,827	$814,432	$660,782	$644,744	$725,861
Net income	$ 51,373	$ 37,441	$ 22,526	$ 48,524	$ 65,268
Total assets	$910,986	$878,420	$594,217	$551,420	$500,179
Long-term obligations	$258,000	$235,000	$ 52,152	$ 25,203	$ 14,365
Dividends per share:					
Class A Common Stock	$ 0.50	$ 0.48	$ 0.60	$ 0.48	$ 0.40
Class B Common Stock	$ 0.74	$ 0.71	$ 0.89	$ 0.71	$ 0.59
Basic earnings per share:					
Class A Common Stock	$ 1.78	$ 1.30	$ 0.78	$ 1.68	$ 2.13
Class B Common Stock	$ 2.67	$ 1.94	$ 1.17	$ 2.52	$ 3.18
Diluted earnings per share:					
Class A Common Stock	$ 1.78	$ 1.29	$ 0.78	$ 1.68	$ 2.13
Class B Common Stock	$ 2.67	$ 1.94	$ 1.17	$ 2.52	$ 3.18

The 1999 and 1998 amounts include the results of operations and assets of the industrial containers business acquired from Sonoco Products Company on March 30, 1998. The increase in long-term obligations in 1998 is a result of this acquisition.

The results of operations include the effects of pretax restructuring charges of $27.5 million and $5.3 million for 1998 and 1997, respectively.

Item 6. Selected Financial Data (concluded)

Prior year amounts have been restated to reflect the equity method of accounting for the Company's investment in non-voting stock of Ohio Packaging Corporation (see Note 2 to the Consolidated Financial Statements, which Note is part of the financial statements contained in Item 8 of this Form 10-K).

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

FINANCIAL DATA

Presented below are certain comparative data illustrative of the following discussion of the Company's results of operations, financial condition and changes in financial condition (Dollars in thousands):

	1999	1998	1997
Net sales:			
Industrial shipping containers	$492,925	$444,130	$333,005
Containerboard & corrugated products	301,770	357,001	315,979
Timber	24,132	13,301	11,798
Total	$818,827	$814,432	$660,782
Income before income taxes and equity in earnings of affiliates:			
Industrial shipping containers	$ 41,563	$ 34,273	$ 24,171
Containerboard & corrugated products	34,023	50,861	8,598
Timber	25,951	18,982	10,744
Total segment	101,537	104,116	43,513
Corporate and other	(34,179)	(21,068)	(8,723)
Restructuring costs	--	(27,461)	(5,285)
Income before income taxes and equity in earnings of affiliates	67,358	55,587	29,505
Income taxes	(26,740)	(22,483)	(11,419)
Equity in earnings of affiliates	10,755	4,337	4,440
Net income	$ 51,373	$ 37,441	$ 22,526
Current ratio	3.0:1	2.6:1	2.9:1
Cash flows from operations	$ 71,766	$ 76,862	$ 40,115
Capital expenditures	$ 49,253	$ 38,093	$ 36,193
Acquisitions	$ 58,826	$182,895	$ 41,724

RESULTS OF OPERATIONS

Net income increased 37.2% to $51.4 million for 1999 versus $37.4 million, as restated, the prior year. Diluted earnings per share were $1.78 and $2.67 for the Class A and Class B Common Stock, respectively, compared with $1.29 and $1.94 for the Class A and Class B Common Stock, respectively, as restated, last year. The prior year amounts have been restated to reflect the equity method of accounting for the Company's investment in non-voting stock of Ohio Packaging that was contributed to the CorrChoice joint venture on November 1, 1998 (see Note 2 to the Consolidated Financial Statements).

The increase in net income was due primarily to a $27.5 million restructuring charge in 1998, resulting from a plan to consolidate eighteen of the Company's existing industrial shipping and corrugated container plants.

Net sales for 1999 rose to $818.8 million from $814.4 million in the prior year. The increase was primarily due to a full year of net sales resulting from the acquisition of the industrial containers business from Sonoco in March 1998 compared with seven months from the prior year, as well as the intermediate bulk container and Great Lakes and Trend Pak acquisitions in 1999. During 1999, Timber was established as a core business of the Company and timber sales, which were higher in 1999 than in 1998, were reclassified to net sales. The sale of timber properties continues to be classified in other income. These increases were partially offset because the 1999 results do not include net sales for Michigan Packaging, a previously wholly-owned subsidiary of the Company, which became part of the CorrChoice joint venture at the beginning of 1999.

Historically, revenues or earnings may or may not be indicative of future operations because of various economic factors. As explained below, the Company is subject to general economic conditions of its customers and the industry in which it operates.

The Company's Industrial Shipping Containers segment, where packages manufactured by the Company are purchased by other manufacturers and suppliers, is substantially subject to general economic conditions of its customers and the industry in which it operates.

Similarly, the Company's Containerboard & Corrugated Products segment is subject to general economic conditions and the effect of the operating rates of the containerboard industry, including pricing pressures from its competitors.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations (continued)

Net Sales

Net sales increased $4.4 million or 0.5% in 1999 as compared to 1998.

The Industrial Shipping Containers segment had an increase in net sales of $48.8 million or 11.0% due primarily to the inclusion of a full year of net sales versus seven months of net sales related to the industrial containers business acquired from Sonoco on March 30, 1998. The increase was partially offset by a decline in general market conditions and lost sales volume due to plant closings and consolidation efforts.

The Containerboard & Corrugated Products segment had a decrease in net sales of $55.2 million or 15.5% due primarily to the change in the method of reporting net sales related to Michigan Packaging in the current year. The stock of Michigan Packaging was contributed to the CorrChoice joint venture on November 1, 1998. CorrChoice is accounted for using the equity method of accounting (see Note 2 to the Consolidated Financial Statements). Accordingly, in 1999 the net sales related to Michigan Packaging are not included in consolidated net sales. In the prior year, Michigan Packaging had net sales of $109.2 million. This reduction was partially offset by the inclusion of $17.5 million in net sales related to the Great Lakes and Trend Pak acquisitions as well as the Company's net sales to CorrChoice.

The Timber segment had an increase in net sales of $10.8 million or 81.4% in 1999 as compared to 1998. The increase is primarily due to fourth quarter sales resulting from a timber marketing agreement with Bennett & Peters, Inc., forestry consultants and appraisers, in May 1999 to implement a timber marketing strategy focused on active harvesting and regeneration of the Company's 278,000 acres of timber properties in the United States. Their responsibilities include implementation of plans to achieve sustainable long-term yields on the Company's timberlands. Sales of timber are recorded as net sales, while sales of timberlands are included in other income.

Net sales increased $153.7 million or 23.3% in 1998 as compared to 1997.

The net sales of the Industrial Shipping Containers segment increased by $111.1 million or 33.4% in 1998 as compared to 1997. This increase was primarily the result of the acquisition of the industrial containers business from Sonoco which contributed $123.5 million of net sales during 1998.

The net sales of the Containerboard & Corrugated Products segment increased by $41.0 million or 13.0% in 1998 as compared to 1997. This increase was primarily the result of the improved sales prices of the segment's products. The higher sales prices were caused by the overall improvement of the containerboard market. In addition, the purchase of

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations (continued)

Independent Container, Inc. and Centralia Container, Inc. in May 1997 and June 1997, respectively, contributed $24.0 million in additional net sales as a result of higher sales volume. In August 1997, the Company disposed of its wood components plants in Kentucky, California, Washington and Oregon with prior year net sales of $37.0 million.

The net sales of the Timber segment increase by $1.5 million or 12.7% in 1998 compared to 1997.

Other Income

Other income increased $2.1 million in 1999 as compared to 1998 due primarily to $6.2 million of additional gains on the sale of properties, plants and equipment. The increase was offset by $3.9 million less gains on the sale of timber properties in the current year.

Other income increased $1.9 million in 1998 from 1997 due primarily to $7.3 million of additional gains on the sale of timber properties. In 1997, there were $3.7 million of gains on the sale of an injection molding facility and wood components plants.

Cost of Products Sold

Cost of products sold, as a percentage of net sales, decreased in 1999 compared to 1998 primarily due to the inclusion of timber sales in net sales. As discussed above, timber sales increased in 1999 as compared to 1998. The timber sales of the Company have very low costs associated with them. In addition, the cost of products sold, as a percentage of net sales, decreased slightly for the Industrial Shipping Containers and Containerboard & Corrugated Products segments.

Cost of products sold, as a percentage of sales, decreased in 1998 as compared to 1997. This decrease was caused by higher sales prices per unit in the Containerboard & Corrugated Products segment without a corresponding increase in the cost of products sold. In addition, the inclusion of the industrial containers business acquired from Sonoco contributed to this decrease.

Selling, General and Administrative Expenses

The $22.7 million increase in selling, general and administrative expenses ("SG&A") in 1999 versus 1998 is primarily due to additional SG&A related to the industrial containers business acquired from Sonoco on March 30, 1998 as well as certain increased expenses in support of Company initiatives. In addition, contributing to higher costs were $3.0 million of additional amortization expense related to recent acquisitions, $1.1 million in commitment fees related to the Company's revolving credit facility and $2.9 million of Year 2000 remediation expenses.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations (continued)

The $15.3 million increase in SG&A in 1998 versus 1997 was due primarily to additional expenses related to the industrial containers business acquired from Sonoco, prior year acquisitions and amortization of goodwill.

Restructuring Costs

During the third quarter of 1998, the Company recognized a restructuring charge of $27.5 million resulting from a plan to consolidate eighteen of the Company's existing industrial shipping and corrugated container plants (see Note 3 to the Consolidated Financial Statements).

Interest Expense

The $3.9 million increase in interest expense, which is included in Corporate and Other, is due to a higher average debt balance of $255.6 million during 1999 as compared to $182.1 million during 1998. The higher level of debt is the result of funds borrowed for the acquisition of the industrial containers business and the intermediate bulk containers business from Sonoco on March 30, 1998 and January 11, 1999, respectively. In addition, the purchase of Great Lakes and Trend Pak on April 5, 1999 increased the Company's outstanding debt.

In 1998, interest expense increased $9.3 million from the prior year due to increased debt relating to the acquisition of the industrial containers business from Sonoco.

Income Before Income Taxes and Equity in Earnings of Affiliates

Income before income taxes and equity in earnings of affiliates increased $11.8 million or 21.2% in 1999 as compared to 1998 due to an increase in net sales in the Industrial Shipping Containers and Timber segments without a corresponding increase in costs. In addition, there was a $27.5 million restructuring charge in 1998. Finally, there were $6.2 million of additional net gains on the sale of properties, plants and equipment. These increases were offset by the inclusion of Michigan Packaging's income before income taxes, which amounted to $10.2 million in 1998, in CorrChoice during 1999. The amounts were further offset by a reduction in gains on the sale of timber properties of $3.9 million and $3.9 million of additional interest expense.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations (continued)

Income before income taxes and equity in earnings of affiliates increased $26.1 million or 88.4% in 1998 as compared to 1997 primarily due to more favorable gross profit margins experienced by the Containerboard & Corrugated Products segment than in 1997. In addition, the industrial containers business acquired from Sonoco contributed $12.9 million and there were $7.3 million of additional gains on the sale of timber properties. These increases were significantly offset by a $27.5 million restructuring charge in 1998 as compared to a $5.3 million restructuring charge in 1997 and $9.3 million of additional interest expense.

Income Taxes

The Company anticipates that it will be able to fully realize its recognized deferred tax assets based upon its projected taxable income.

Equity in Earnings of Affiliates

In 1999, the equity in earnings of affiliates represents the Company's share of CorrChoice's net income and Abzac-Greif's net income. Due to the restatement of prior years, the amount during 1998 and 1997 represents the Company's share of Ohio Packaging's net income. Ohio Packaging and Michigan Packaging were combined into the CorrChoice joint venture on November 1, 1998. Therefore, the amounts reflected in the periods presented are not comparable due to the different entities and ownership interests of the Company (see Note 2 to the Consolidated Financial Statements).

LIQUIDITY AND CAPITAL RESOURCES

As indicated in the Consolidated Financial Statements and in the financial data set forth above, the Company is dedicated to maintaining a strong financial position. It is management's belief that this dedication is extremely important during all economic times.

The Company's financial strength is important to continue to achieve the following goals:

a. To protect the assets of the Company and the intrinsic value of shareholders' equity in periods of adverse economic conditions.

b. To respond to any large and presently unanticipated cash demands that might result from future adverse events.

c. To be able to benefit from new developments, new products and new opportunities in order to achieve the best results for our shareholders.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations (continued)

d. To continue to pay competitive compensation, including the ever-increasing costs of employee benefits, to Company employees who produce the results for the Company's shareholders.

e. To replace and improve plants and equipment. When plants and production machinery must be replaced, either because of condition or to obtain the cost-reducing potential of technological improvements required to remain a low-cost producer in the highly competitive environment in which the Company operates, the cost of new plants and machinery are often significantly higher than the historical cost of the items being replaced.

Investments in Business Expansion

During 1999, the Company invested $49 million in capital additions and $59 million for its acquisitions. During the last three years, the Company has invested $407 million in capital additions and acquisitions.

These investments are an indication of the Company's commitment to being the high-quality, low-cost producer and desirable long-term supplier to all of its customers.

Management believes that the present financial strength of the Company will be sufficient to achieve these goals.

On November 1, 1998, the Company entered into a joint venture agreement to form CorrChoice (see Note 2 to the Consolidated Financial Statements). The Company was not required to commit any additional capital resources to fund this joint venture. The joint venture has been, and is expected to continue to be, self-supporting.

On January 11, 1999, the Company acquired the intermediate bulk containers business from Sonoco for approximately $38 million in cash borrowed against the Company's revolving credit facility (see Note 2 to the Consolidated Financial Statements). The intermediate bulk containers business includes one location in Lavonia, Georgia.

On April 5, 1999, the Company acquired Great Lakes and Trend Pak for approximately $21 million in cash borrowed against the Company's revolving credit facility (see Note 2 to the Consolidated Financial Statements). Great Lakes manufactures corrugated containers in Toledo, Ohio. Trend Pak adds foam and other packaging materials to corrugated containers manufactured by Great Lakes.

In June 1999, a wholly-owned Canadian subsidiary of the Company exchanged its spiral core manufacturing assets for a 49% interest in Abzac's fibre drum business (which is known as "Abzac-Greif") (see Note 2 to the Consolidated Financial Statements). Abzac-Greif has operations in Abzac, Lyon and Anvin, France, and markets and sells fibre drums in Belgium as well as France.

On March 30, 1998, the Company acquired all of the outstanding shares of the industrial containers business from Sonoco for approximately $183 million in cash borrowed against the Company's revolving credit facility (see Note 2 to the Consolidated Financial Statements). The industrial containers business included twelve fibre drum plants and five plastic drum plants along with facilities for research and development, packaging services and distribution.

During 1997, the Company purchased three corrugated container companies: Aero Box Company, Independent Container, Inc. and Centralia Container, Inc. In addition, the Company purchased two steel drum operations.

Balance Sheet Changes

The increase of $10.8 million in accounts receivable is due to the delay in agricultural sales in the Industrial Shipping Containers segment this year from the third quarter to the fourth quarter. In addition, accounts receivable from Michigan Packaging contributed to the increase.

The decrease of $14.1 million in inventory in 1999 reflects the contribution of Michigan Packaging to the CorrChoice joint venture during 1999 as well as the closing of plants as a result of the 1998 restructuring plan.

The increase in net assets held for sale is due primarily to locations closed as a result of the 1998 restructuring plan.

The amounts of goodwill increased as a result of the intermediate bulk containers acquisition on January 11, 1999 and the Great Lakes and Trend Pak acquisitions on April 5, 1999. Goodwill has been reduced primarily resulting from the termination of certain postretirement benefits that had been assumed as part of the industrial containers business acquired from Sonoco as well as ongoing amortization.

The investment in affiliates balance represents the Company's investment in the CorrChoice joint venture and the Abzac-Greif venture. At October 31, 1998, the balance represents the amount of the Company's investment in non-voting stock of Ohio Packaging restated to reflect the equity method of accounting.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations (continued)

The decrease in fixed assets is due primarily to the contribution of Michigan Packaging to the CorrChoice joint venture during the first quarter of 1999. These amounts were partially offset by additional amounts from the intermediate bulk containers business, Great Lakes and Trend Pak acquisitions during 1999.

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

Borrowing Arrangements

During 1998, the Company entered into a credit agreement which provides for a revolving credit facility of up to $325 million. The Company has borrowed money under the credit facility to fund various acquisitions and repay the other long-term obligations of the Company. The credit agreement contains certain covenants including maintaining a certain leverage ratio, sufficient coverage of interest expense and a minimum net worth. In addition, the Company is limited with respect to additional debt. Finally, there are certain non-financial covenants including sales of assets, financial reporting, mergers and acquisitions, investments, change in control and Employee Retirement Income Security Act compliance. The Company believes it is in compliance with these covenants.

The increase in long-term obligations is due to the acquisition of the intermediate bulk containers business from Sonoco on January 11, 1999 and Great Lakes and Trend Pak on April 5, 1999. The increase is partially offset by prepayments on the long-term obligations.

Other Liquidity Matters

During 1997, the Company embarked on a program to implement a new management information system. The purpose of the new 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 new management information system. As of October 31, 1999, the Company has spent approximately $20 million towards this project.

In addition to the new management information system, as described above, the Company has approved future purchases of approximately $50 million. These purchases are primarily to replace and improve equipment.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations (continued)

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 planned expenditures.

In February 1999, the Board of Directors of the Company authorized a one million share stock repurchase program. During 1999, the Company had repurchased 396,173 shares, including 268,276 Class A common shares and 127,897 Class B common shares. The total cost of the shares repurchased was $11 million.

EFFECTS OF INFLATION

The effects of inflation did not have a material impact on the Company's operations during 1999, 1998 or 1997.

YEAR 2000 MATTERS

Historically, certain information technology ("IT") systems of the Company have used two digits rather than four digits to define that applicable year, which could result in recognizing a date using "00" as the year 1900 rather than the year 2000. IT systems include computer software and hardware in the mainframe, midrange and desktop environments as well as telecommunications. Additionally, the impact of the problem extends to non-IT systems, such as automated plant systems and instrumentation. The Year 2000 issues could potentially result in major failures or misclassifications.

The Company has developed a compliance plan, which includes the formation of a steering committee and a timetable for identifying, evaluating, resolving and testing its Year 2000 issues. The steering committee includes members of the Company's senior management and internal audit department to ensure that the issues are being adequately addressed and completed in a timely manner.

The Company maintains IT systems to handle a variety of administrative and financial applications. The Company has completed its assessment, remediation or replacement, and testing of its IT systems. For non-IT systems, the machinery and equipment has been assessed, remediated or replaced, tested and deemed Year 2000 compliant. As a necessary part of the compliance plan, contingency plans have been developed.

The Company relies on third party suppliers for certain raw materials, utilities and other key services. Under the compliance plan, the Company has initiated efforts to reduce risks of disruption in its operations by sending surveys to all of the Company's key suppliers. The Company has received over 90% of the responses to these inquiries. Even though not all of the responses to these inquiries have been received, the Company performed a risk assessment for all of the suppliers. Due to the nature of the Company's operations and numerous suppliers, the Company does not believe that any significant disruptions will occur in its operations. However, contingency plans have been developed to address issues related to the Company's third party suppliers not being Year 2000 compliant.

Year 2000 interruptions on customers' operations could potentially result in reduced sales, increased inventory or receivable levels and reduction in cash flows. However, the Company believes that its customer base is broad enough to minimize the effect of such occurrences. Nevertheless, surveys have been sent to all of the key customers of the Company regarding their Year 2000 compliance and contingency plans have been developed to address issues related to the Company's customers being Year 2000 compliant.

The Company has spent approximately $8 million for its Year 2000 remediation efforts. This amount has been primarily expended during 1999. Internal and external costs for system maintenance and modification have been expensed as incurred (approximately $3 million) while spending for new hardware, software or equipment have been capitalized and depreciated over the assets' useful lives (approximately $5 million). The Company's Year 2000 expenditures are being funded out of its cash flows from operations.

The Company has completed its Year 2000 compliance plan and continues to monitor the status of its Year 2000 program. To date, there have been no major failures or misclassifications which resulted from Year 2000 issues. Also, no significant disruptions in the Company's operations have occurred as a result of its customers or suppliers not being Year 2000 compliant.

RECENT ACCOUNTING STANDARDS

The recent accounting standards are described in Note 1 to the Consolidated Financial Statements.

FORWARD-LOOKING STATEMENTS; CERTAIN FACTORS AFFECTING FUTURE RESULTS

Statements contained in this Form 10-K or any other reports or documents prepared by the Company or made by management of the Company may be "forward-looking" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are subject to certain risks and uncertainties that could cause the Company's operating results to differ materially from those projected. The following factors, among others, in some cases have affected and in the future could affect the Company's actual financial performance.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations (continued)

Changes in General Economic Conditions. The Company's customers generally consist of other manufacturers and suppliers who purchase the Company's industrial shipping containers and containerboard for their own containment and shipping purposes. Because the Company supplies a cross section of industries, such as chemicals, food products, petroleum products, pharmaceuticals and metal products, demand for the Company's industrial shipping containers and containerboard and related corrugated products has historically corresponded to changes in general economic conditions of the United States, Canada and Mexico. Accordingly, the Company's financial performance is substantially dependent upon the general economic conditions existing in the United States, Canada and Mexico.

Competition. The Company's business of manufacturing and selling industrial shipping containers and containerboard is highly competitive. The most important competitive factors are price, quality and service. Many of the Company's competitors are substantially larger and have significantly greater financial resources.

Excess Capacity in Containerboard Segment. Industry demand for containerboard products has declined in recent years causing excess capacity in this segment of the Company's business. These excess capacity levels and competitive pricing pressures in the containerboard market have negatively impacted the Company's financial performance in recent years.

Raw Material Shortages. The Company's raw materials are principally pulpwood, waste paper for recycling, paper, steel and resins. Some of these materials have been, and in the future may be, in short supply. Shortages in raw materials could adversely affect the Company's operations.

Environmental and Health and Safety Matters; Product Liability Claims. The Company must comply with extensive rules and regulations regarding federal, state and local environmental matters, such as air and water quality and waste disposal. The Company must also comply with extensive rules and regulations regarding safety and health matters. The failure to materially comply with such rules and regulations could adversely affect the Company's operations. Furthermore, litigation or claims against the Company with respect to such matters could adversely affect the Company's financial performance. The Company may also become subject to product liability claims which could adversely affect the Company.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations (concluded)

Risks Associated with Acquisitions. During the past several years the Company has invested, and for the foreseeable future the Company anticipates investing, a substantial amount of capital in acquisitions. Acquisitions involve numerous risks, including the failure to retain key employees and contracts and the inability to integrate businesses without material disruption. In addition, other companies in the Company,s industries have similar acquisition strategies. There can be no assurance that any future acquisitions will be successfully integrated into the Company's operations, that competition for acquisitions will not intensify or that the Company will be able to complete such acquisitions on acceptable terms and conditions. In addition, the costs of unsuccessful acquisition efforts may adversely affect the Company's financial performance.

Timber and Timberland Sales. The Company has a significant inventory of standing timber and timberlands. The frequency and volume of sales of timber and timberland will have an effect on the Company's financial performance.

Item 7A. Quantitative and Qualitative Disclosures about Market Risk

Interest Rate Risk

The Company is subject to interest rate risk related to its financial instruments which include borrowings under its $325 million revolving credit facility and interest rate swap agreements with an aggregate notional amount of $150 million. The Company does not enter into financial instruments for trading or speculative purposes. The interest rate swap agreements have been entered into to manage the Company's exposure to its variable rate borrowing.

Item 7A. Quantitative and Qualitative Disclosures about Market Risk (concluded)

The table below provides information about the Company's derivative financial instruments and other financial instruments that are sensitive to changes in interest rates. For the revolving credit facility, the table presents principal cash flows and related weighted average interest rates by contractual maturity dates. For interest rate swaps, the table presents annual amortization of notional amounts and weighted average interest rates by contractual maturity dates. Under the swap agreements, the Company receives interest quarterly from the counterparty and pays interest quarterly to the counterparty. The fair value of the revolving credit facility is based on current rates available to the Company for debt of the same remaining maturity. The fair values of the interest rate swap agreements have been determined by the counterparty.

Financial Instruments
(Dollars in millions)

	Expected Maturity Date							
	2000	2001	2002	2003	2004	There-after	Total	Fair Value
Revolving credit facility:								
Variable rate	$ --	$ --	$ --	$258(a)	$ --	$ --	$ 258	$ 258
Average interest rate				6.20%(b)				
Interest rate swaps:								
Variable to fixed rates	$ 20	$ 30	$ 10	$ 20	$ 10	$ 60	$ 150	$ 3
Average pay rate	6.15%	5.53%	6.15%	6.15%	6.15%	6.15%	6.03%	
Average receive rate (c)	5.87%	5.87%	5.87%	5.87%	5.87%	5.87%	5.87%	

(a) Includes $258 million of borrowings under the $325 million unsecured revolving credit facility which expires in 2003. The Company has the option under the credit facility to repay borrowings prior to 2003 or to request an extension.

(b) Variable rate specified is based on the prime rate or LIBOR rate plus a calculated margin at October 31, 1999. Interest is paid and reset quarterly.

(c) The average receive rate is based upon the LIBOR rate at October 31,1999. The rates presented are not intended to project the Company's expectations for the future.

Foreign Currency Risk

The Company's exposure to foreign currency fluctuations on its financial instruments is not material because most of these instruments are denominated in U.S. dollars. The net sales and total assets of the Company which are denominated in foreign currencies (i.e., Canadian dollars and Mexican pesos) represent less than 10% of the consolidated net sales and total assets.

Commodity Price Risk

The Company has no financial instruments subject to commodity price risks.

Item 8. Financial Statements and Supplementary Data

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

For the years ended October 31,	1999	1998 (As Restated)	1997 (As Restated)
Net sales	$818,827	$814,432	$660,782
Other income, net	17,834	15,718	13,801
	836,661	830,150	674,583
Cost of products sold	640,473	644,892	562,165
Selling, general and administrative expenses	112,995	90,282	74,958
Restructuring costs	--	27,461	5,285
Interest expense	15,835	11,928	2,670
	769,303	774,563	645,078
Income before income taxes and equity in earnings of affiliates	67,358	55,587	29,505
Income taxes	26,740	22,483	11,419
Income before equity in earnings of affiliates	40,618	33,104	18,086
Equity in earnings of affiliates	10,755	4,337	4,440
Net income	$ 51,373	$ 37,441	$ 22,526
Basic earnings per share:			
Class A Common Stock	$ 1.78	$ 1.30	$ 0.78
Class B Common Stock	$ 2.67	$ 1.94	$ 1.17
Diluted earnings per share:			
Class A Common Stock	$ 1.78	$ 1.29	$ 0.78
Class B Common Stock	$ 2.67	$ 1.94	$ 1.17

See accompanying Notes to Consolidated Financial Statements.

Item 8. Financial Statements and Supplementary Data (continued)

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

ASSETS

October 31,	1999	1998 (As Restated)
CURRENT ASSETS		
Cash and cash equivalents	$ 8,935	$ 41,329
Canadian government securities	5,314	6,654
Trade accounts receivable - less allowance of $2,456 for doubtful items ($2,918 in 1998)	124,754	113,931
Inventories	50,706	64,851
Deferred tax asset	6,857	13,355
Net assets held for sale	6,462	1,760
Prepaid expenses and other	14,270	16,626
Total current assets	217,298	258,506
LONG-TERM ASSETS		
Goodwill - less amortization	142,977	123,677
Investment in affiliates	124,360	49,059
Other long-term assets	25,218	27,393
	292,555	200,129
PROPERTIES, PLANTS AND EQUIPMENT - at cost		
Timber properties - less depletion	9,925	9,067
Land	12,280	17,170
Buildings	124,594	157,501
Machinery and equipment	491,533	505,236
Capital projects in progress	40,651	17,045
	678,983	706,019
Accumulated depreciation	(277,850)	(286,234)
	401,133	419,785
	$910,986	$878,420

See accompanying Notes to Consolidated Financial Statements.

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

LIABILITIES AND SHAREHOLDERS' EQUITY

October 31,	1999	1998 (As Restated)
CURRENT LIABILITIES		
Accounts payable	$ 46,703	$ 45,361
Accrued payrolls and employee benefits	10,154	9,859
Restructuring reserves	5,157	32,411
Other current liabilities	10,017	10,604
Total current liabilities	72,031	98,235
LONG-TERM LIABILITIES		
Long-term obligations	258,000	235,000
Deferred tax liability	48,960	42,299
Postretirement benefit liability	21,154	27,257
Other long-term liabilities	22,859	15,527
Total long-term liabilities	350,973	320,083
SHAREHOLDERS' EQUITY		
Capital stock, without par value	10,207	9,936
Class A Common Stock: Authorized 32,000,000 shares; issued 21,140,960 shares; outstanding 10,653,396 shares (10,909,672 shares in 1998)		
Class B Common Stock: Authorized and issued 17,280,000 shares; outstanding 11,873,896 shares (12,001,793 shares in 1998)		
Treasury stock, at cost	(52,940)	(41,858)
Class A Common Stock: 10,487,564 shares (10,231,288 shares in 1998)		
Class B Common Stock: 5,406,104 shares (5,278,207 shares in 1998)		
Retained earnings	537,126	500,068
Accumulated other comprehensive income - foreign currency translation	(6,411)	(8,044)
	487,982	460,102
	$910,986	$878,420

See accompanying Notes to Consolidated Financial Statements.

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

For the years ended October 31,	1999	1998 (As Restated)	1997 (As Restated)
Cash flows from operating activities:			
Net income	$ 51,373	$ 37,441	$ 22,526
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation, depletion and amortization	42,360	39,686	31,926
Equity in earnings of affiliates	(10,755)	(4,337)	(4,440)
Deferred income taxes	15,815	(964)	4,703
Gain on disposals of properties, plants and equipment, net	(7,962)	(1,747)	(7,023)
Increase (decrease) in cash from changes in certain assets and liabilities, net of effects from acquisitions:			
Trade accounts receivable	(21,578)	(4,271)	(769)
Inventories	11,046	(2,794)	9,660
Prepaid expenses and other	2,846	(1,367)	(2,563)
Other long-term assets	2,597	(5,447)	(11,719)
Accounts payable	3,534	1,362	1,809
Accrued payrolls and employee benefits	307	(2,729)	130
Restructuring reserves	(23,882)	17,858	4,319
Other current liabilities	(1,858)	6,288	(6,989)
Postretirement benefit liability	591	(1,765)	--
Other long-term liabilities	7,332	(352)	(1,455)
Net cash provided by operating activities	71,766	76,862	40,115
Cash flows from investing activities:			
Acquisitions of companies, net of cash acquired	(74,233)	(186,472)	(41,121)
Disposals of investments in government securities	1,340	--	12,585
Purchases of investments in government securities	--	--	(639)
Purchases of properties, plants and equipment	(49,253)	(38,093)	(36,193)
Proceeds on disposals of properties, plants and equipment	18,874	3,041	7,634
Net cash used in investing activities	(103,272)	(221,524)	(57,734)
Cash flows from financing activities:			
Proceeds from issuance of long-term obligations	54,500	271,000	52,753
Payments on long-term obligations	(31,500)	(88,152)	(25,804)
Debit issuance costs	--	(410)	--
Acquisitions of treasury stock	(11,102)	--	(31)
Exercise of stock options	291	207	735
Dividends paid	(14,315)	(13,756)	(17,208)
Net cash (used in) provided by financing activities	(2,126)	168,889	10,445
Effects of exchange rates on cash	1,238	(617)	(1,667)
Net (decrease) increase in cash and cash equivalents	(32,394)	23,610	(8,841)
Cash and cash equivalents at beginning of year	41,329	17,719	26,560
Cash and cash equivalents at end of year	$ 8,935	$ 41,329	$ 17,719

See accompanying Notes to Consolidated Financial Statements.

Item 8. Financial Statements and Supplementary Data (continued)

GREIF BROS. CORPORATION AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(As restated for 1997 and 1998)
(Dollars and shares in thousands, except per share amounts)

	Capital Stock Shares	Capital Stock Amount	Treasury Stock Shares	Treasury Stock Amount	Retained Earnings	Accumulated Other Comprehensive Income	Shareholders' Equity
Balance at November 1, 1996	22,875	$ 9,034	15,546	$(41,867)	$471,065	$(3,207)	$435,025
Net income					22,526		22,526
Other comprehensive income - foreign currency translation						(2,076)	(2,076)
Comprehensive income							20,450
Dividends paid (Note 5):							
Class A - $0.60					(6,526)		(6,526)
Class B - $0.89					(10,682)		(10,682)
Treasury shares acquired	(1)		1	(31)			(31)
Stock options exercised	28	705	(28)	30			735
Balance at October 31, 1997	22,902	$ 9,739	15,519	$(41,868)	$476,383	$(5,283)	$438,971
Net income					37,441		37,441
Other comprehensive income - foreign currency translation						(2,761)	(2,761)
Comprehensive income							34,680
Dividends paid (Note 5):							
Class A - $0.48					(5,235)		(5,235)
Class B - $0.71					(8,521)		(8,521)
Stock options exercised	9	197	(9)	(10)			207
Balance at October 31, 1998	22,911	$ 9,936	15,510	$(41,858)	$500,068	$(8,044)	$460,102
Net income					51,373		51,373
Other comprehensive income - foreign currency translation						1,633	1,633
Comprehensive income							53,006
Dividends paid (Note 5):							
Class A - $0.50					(5,435)		(5,435)
Class B - $0.74					(8,880)		(8,880)
Treasury shares acquired	(396)		396	(11,102)			(11,102)
Stock options exercised	12	271	(12)	20			291
Balance at October 31, 1999	22,527	$10,207	15,894	$(52,940)	$537,126	$(6,411)	$487,982

See accompanying Notes to Consolidated Financial Statements.

GREIF BROS. CORPORATION AND SUBSIDIARY COMPANIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 - DESCRIPTION OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Business

Greif Bros. Corporation and its subsidiaries (the "Company") principally manufacture industrial shipping containers and containerboard and corrugated products which it sells to customers in many industries primarily in the United States, Canada and Mexico. The Company has over 80 operating locations in the United States, Canada and Mexico. In addition, the Company owns timber properties which are harvested and regenerated in the United States and Canada.

Due to the variety of its products, the Company has many customers buying different types of its products and, due to the scope of the Company's sales, no one customer is considered principal in the total operation of the Company.

Because the Company supplies a cross section of industries, such as chemicals, food products, petroleum products, pharmaceuticals and metal products, and must make spot deliveries on a day-to-day basis as its products are required by its customers, the Company does not operate on a backlog to any significant extent and maintains only limited levels of finished goods. Many customers place their orders weekly for delivery during the week.

The Company's raw materials are principally pulpwood, waste paper for recycling, paper, steel and resins.

The approximate number of persons employed during the year was 5,100.

Basis of Consolidation

The Consolidated Financial Statements include the accounts of Greif Bros. Corporation and its subsidiaries. All intercompany transactions and balances have been eliminated in consolidation.

Use of Estimates

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. The most significant estimates are related to the allowance for doubtful accounts, expected useful lives assigned to properties, plants and equipment and goodwill, restructuring reserves, postretirement benefits, income taxes and contingencies. Actual amounts could differ from those estimated.

Revenue Recognition

Revenue is recognized when goods are shipped.

Income Taxes

Income taxes are accounted for under Statement of Financial Accounting Standards ("SFAS") No. 109, "Accounting for Income Taxes." In accordance with this statement, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases, as measured by enacted tax rates that are expected to be in effect in the periods which the deferred tax liabilities and assets are expected to be settled or realized.

Cash and Cash Equivalents

The Company considers highly liquid investments with an original maturity of three months or less to be cash and cash equivalents. Included in these amounts are repurchase agreements of $1,391,000 in 1999 ($23,300,000 in 1998).

Concentration of Credit Risk

Financial instruments that potentially subject the Company to significant concentrations of credit risk consist primarily of trade accounts receivable. Such credit risk is considered by management to be limited due to the Company's many customers, none of whom are considered principal in the total operations of the Company, doing business in a variety of industries throughout the United States, Canada and Mexico.

Canadian Government Securities

The Canadian government securities are classified as available-for-sale and, as such, are reported at their fair value which approximates amortized cost.

Item 8. Financial Statements and Supplementary Data (continued)

Inventories

Inventories are stated at the lower of cost (principally on last-in, first-out basis) or market. The inventories are comprised as follows at October 31 (Dollars in thousands):

	1999	1998
Finished goods	$20,504	$ 20,557
Raw materials and work-in-process	68,072	87,694
	88,576	108,251
Reduction to state inventories on last-in, first-out basis	(37,870)	(43,400)
	$50,706	$ 64,851

Properties, Plants and Equipment

Depreciation on properties, plants and equipment is provided by the straight-line method over the estimated useful lives of the assets as follows:

	Years
Buildings	30-45
Machinery and equipment	3-19

Depreciation expense was $35,237,000 in 1999, $35,585,000 in 1998 and $30,660,000 in 1997. Expenditures for repairs and maintenance are charged to expense as incurred.

Depletion on timber properties is computed on the basis of cost and the estimated recoverable timber acquired.

When properties are retired or otherwise disposed of, the cost and accumulated depreciation are eliminated from the asset and related allowance accounts. Gains or losses are credited or charged to income as incurred.

Net Assets Held for Sale

Net assets held for sale represent land, buildings and land improvements less accumulated depreciation for locations that have been closed. As of October 31, 1999 and October 31, 1998, there were nine and three locations held for sale, respectively, the majority of which were the result of the 1998 restructuring plan. The net sales and loss before income tax benefit of these locations were $22,132,000 and $1,762,000, respectively, during 1999. The net sales and income before income taxes of these locations were $15,433,000 and $561,000, respectively, during 1998. The effect of suspending depreciation on the facilities held for sale is immaterial to the results of operations. The net assets held for sale have been listed for sale, and it is the Company's intention to complete the sales within the upcoming year.

Internal Use Software

In 1998, the Company adopted Statement of Position ("SOP") 98-1, "Accounting for the Costs of Computer Software Developed or Obtained for Internal Use." Internal use software is software that is acquired, internally developed or modified solely to meet the entity's needs and for which, during the software's development or modification, a plan does not exist to market the software externally. Costs incurred to develop the software during the application development stage, upgrades and enhancements that provide additional functionality are capitalized. Adoption of SOP 98-1 did not have a significant impact on the Company's financial position or results of operations.

Goodwill

Goodwill is amortized on a straight-line basis over fifteen or twenty-five year periods. The weighted average period of goodwill amortization is twenty-three years. Amortization expense was $6,482,000 in 1999, $3,547,000 in 1998 and $1,032,000 in 1997. Accumulated amortization was $11,081,000 at October 31, 1999 ($4,599,000 at October 31, 1998).

The Company's policy is to periodically review its goodwill and other long-lived assets based upon the evaluation of such factors as the occurrence of a significant adverse event or change in the environment in which the business operates or if the expected future net cash flows (undiscounted and without interest) would become less than the carrying amount of the asset. An impairment loss would be recorded in the period such determination is made based on the fair value of the related businesses.

Financial Instruments

The carrying amounts of cash and cash equivalents, Canadian government securities and long-term obligations approximate their fair values. The carrying amounts of interest rate swap agreements are $2,000 at October 31, 1999 and zero at October 31, 1998. The fair values of interest rate swap agreements are $2,738,000 at October 31, 1999 and $(7,020,000) at October 31, 1998.

The fair values of the long-term obligations are estimated based on current rates available to the Company for debt of the same remaining maturities. The fair values of interest rate swap agreements have been determined by the counterparties.

The Company uses interest rate swaps for the purpose of hedging its exposure to fluctuations in interest rates. The swaps meet the requirements of designation and correlation for use of the accrual method of accounting. Differentials in the swapped amounts are recorded as adjustments of the underlying periodic cash flows that are being hedged.

Foreign Currency Translation

In accordance with SFAS No. 52, "Foreign Currency Translation," the assets and liabilities denominated in foreign currency are translated into U.S. dollars at the current rate of exchange existing at year-end and revenues and expenses are translated at the average monthly exchange rates.

The cumulative translation adjustments, which represent the effects of translating assets and liabilities of the Company's foreign operations, are presented in the Consolidated Statements of Changes in Shareholders' Equity in "Accumulated Other Comprehensive Income." The transaction gains and losses included in income are immaterial.

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 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.

Item 8. Financial Statements and Supplementary Data (continued)

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

	For the years ended October 31,		
	1999	1998	1997
Class A Common Stock:			
Basic earnings per share	10,882,081	10,905,692	10,878,233
Assumed conversion of stock options	19,229	69,014	16,670
Diluted earnings per share	10,901,310	10,974,706	10,894,903
Class B Common Stock:			
Basic and diluted earnings per share	11,989,605	12,001,793	12,001,793

There are 496,789 options that are antidilutive for 1999 (12,000 for 1998 and 298,600 for 1997).

Environmental Cleanup Costs

The Company expenses environmental expenditures related to existing conditions resulting from past or current operations and from which no current or future benefit is discernable. Expenditures which extend the life of the related property or mitigate or prevent future environmental contamination are capitalized. The Company determines its liability on a site by site basis and records a liability at the time when it is probable and can be reasonably estimated. The Company's estimated liability is reduced to reflect the anticipated participation of other potentially responsible parties in those instances where it is probable that such parties are legally responsible and financially capable of paying their respective shares of the relevant costs.

Reclassifications

Certain prior year amounts have been reclassified to conform to the 1999 presentation.

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

Item 8. Financial Statements and Supplementary Data (continued)

Consolidated Financial Statements.

NOTE 2 - ACQUISITIONS AND DISPOSITIONS

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. The contribution of the Michigan Packaging stock and the Ohio Packaging stock was recorded by the Company at book value with no gain or loss recognized in accordance with Emerging Issues Task Force ("EITF') No. 86-29, "Nonmonetary Transactions: Magnitude of Boot and the Exceptions to the Use of Fair Value."

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.

Prior to the formation of the CorrChoice joint venture, the Company accounted for its investment in Ohio Packaging's non-voting stock under the cost method of accounting because the Company did not have significant influence over the operations of Ohio Packaging. Because the Company's investment in the common stock of Ohio Packaging that previously was accounted for by the cost method now qualifies for use of the equity method (through the Company's ownership interest in CorrChoice), the Company's investment in Ohio Packaging, results of operations and retained earnings were retroactively restated in accordance with Accounting Principles Board Opinion ("APBO") No. 18, "The Equity Method of Accounting for Investments in Common Stock," to account for the Company's ownership interest in Ohio Packaging under the equity method. The previously reported amounts, Ohio Packaging adjustments and the restated amounts follow (Dollars in thousands, except per share amounts):

Item 8. Financial Statements and Supplementary Data (continued)

	The Company (As Previously Reported)	Ohio Packaging Adjustments	The Company (As Restated)
As of and for the year ended October 31, 1998:			
Investment in affiliates	$ --	$ 49,059	$ 49,059
Other long-term assets	$ 27,395	$ (2)	$ 27,393
Deferred tax liability	$ 36,412	$ 5,887	$ 42,299
Retained earnings	$456,898	$ 43,170	$500,068
Net income	$ 33,104	$ 4,337	$ 37,441
Basic earnings per share:			
Class A Common Stock	$ 1.15	$ 0.15	$ 1.30
Class B Common Stock	$ 1.71	$ 0.23	$ 1.94
Diluted earnings per share:			
Class A Common Stock	$ 1.15	$ 0.14	$ 1.29
Class B Common Stock	$ 1.71	$ 0.23	$ 1.94
As of and for the year ended October 31, 1997:			
Investment in affiliates	$ --	$ 44,130	$ 44,130
Other long-term assets	$ 22,022	$ (2)	$ 22,020
Deferred tax liability	$ 29,740	$ 5,295	$ 35,035
Retained earnings	$437,550	$ 38,833	$476,383
Net income	$ 18,086	$ 4,440	$ 22,526
Basic earnings per share:			
Class A Common Stock	$ 0.63	$ 0.15	$ 0.78
Class B Common Stock	$ 0.94	$ 0.23	$ 1.17
Diluted earnings per share:			
Class A Common Stock	$ 0.63	$ 0.15	$ 0.78
Class B Common Stock	$ 0.94	$ 0.23	$ 1.17

The difference between the cost basis of the Company's investment in the underlying equity of CorrChoice of $5,600,000 is being amortized over a fifteen-year period.

At October 31, 1999, the financial position of CorrChoice included current and non-current assets of $112 million and $95 million, respectively, and current and non-current liabilities of $14 million and $8 million, respectively. For the year ended October 31, 1999, the results of operations for CorrChoice included net sales of $262 million, gross profit of $47 million, operating income of $29 million and net income of $19 million.

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, and subsequent to March 30, 1998, the Company marketed and sold IBCs under a distributorship agreement with Sonoco.

The acquisition of the IBC business has been accounted for using the purchase method of accounting and, accordingly, the purchase price has been allocated to the assets purchased and liabilities assumed based upon their fair values at the date of acquisition. The fair values of the assets acquired and liabilities assumed were $15,677,000 and $1,234,000, respectively. The excess of the purchase price over the fair values of the net assets acquired of $23,804,000 has been recorded as goodwill. The goodwill is being amortized on a straight-line basis over twenty-five years based on careful consideration regarding the age of the acquired business, its customers and the risk of obsolescence of its products.

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 acquisitions.

The acquisitions of Great Lakes and Trend Pak have been accounted for using the purchase method of accounting and, accordingly, the purchase price has been allocated to the assets purchased and liabilities assumed based upon their fair values at the date of acquisition. The fair values of the assets acquired and liabilities assumed were $14,770,000 and $5,895,000, respectively. The excess of the purchase price over the fair values of the net assets acquired of $12,045,000 has been recorded as goodwill. The goodwill is being amortized on a straight-line basis over fifteen years based on careful consideration regarding the age of the acquired businesses, their customers and the risk of obsolescence of their products.

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 (which will be known as "Abzac-Greif"). The effective date of the transaction was January 1, 1999. The investment in Abzac-Greif of $2.0 million has been recorded using the equity method of accounting.

Item 8. Financial Statements and Supplementary Data (continued)

Industrial Containers Business of Sonoco Acquisition

On March 30, 1998, pursuant to the terms of a Stock Purchase Agreement between the Company and Sonoco, the Company acquired the industrial containers business of Sonoco by purchasing all of the outstanding shares of KMI Continental Fibre Drum, Inc., a Delaware corporation ("KMI"), Sonoco Plastic Drum, Inc., an Illinois corporation ("SPD"), GBC Holding Co., a Delaware corporation ("GBC Holding"), and Fibro Tambor, S.A. de C.V., a Mexican corporation ("Fibro Tambor") and the membership interest of Sonoco in Total Packaging Systems of Georgia, LLC, a Delaware limited liability company ("TPS"). KMI, SPD, GBC Holding, Fibro Tambor, TPS and their respective subsidiaries are in the business of manufacturing and selling plastic and fibre drums principally in the United States and Mexico and refurbishing and reconditioning plastic drums principally in the United States and Mexico.

As consideration for the shares of KMI, SPD, GBC Holding and Fibro Tambor and the membership interest of Sonoco in TPS, the Company paid $182,895,000 in cash. In addition, the Company paid $1,218,000 in legal and professional fees related to the acquisition. The acquisition was funded through new long-term obligations (see Note 4).

The acquisition of the industrial containers business from Sonoco has been accounted for using the purchase method of accounting and, accordingly, the purchase price has been allocated to the assets purchased and liabilities assumed based upon their fair values at the date of acquisition. The fair values of the assets acquired and the liabilities assumed were $127,004,000 and $42,233,000, respectively. The excess of the purchase price over the fair values of the net assets acquired of $99,342,000 has been recorded as goodwill. During 1999, the Company's purchase price allocation was finalized resulting in a $10,065,000 reduction in goodwill and acquisition liabilities. The reasons for this decrease are the termination of certain postretirement benefits of $6,694,000 and an adjustment to the restructuring liability of $3,371,000. The goodwill is being amortized on a straight-line basis over twenty-five years based on careful consideration regarding the age of the acquired companies, their customers and the risk of obsolescence of their products.

Other Acquisitions

In November 1996, the Company purchased the assets of Aero Box Company, a corrugated container company, located in Michigan. In March 1997, the Company acquired the assets of two steel drum manufacturing plants located in California and Ontario, Canada. In May 1997, the Company purchased all of the outstanding common stock of Independent Container, Inc., a corrugated container company with two locations in Kentucky and a location in Indiana. In June 1997, the Company purchased all of the outstanding common stock of Centralia Container, Inc., located in Illinois.

These other acquisitions have been accounted for using the purchase method of accounting and, accordingly, the purchase price has been allocated to the assets purchased and liabilities assumed based upon the fair values at the date of acquisition. The excess of the purchase price over the fair values of the net assets acquired has been recorded as goodwill. The Consolidated Financial Statements include the operating results of each business from the date of acquisition. Pro forma results of operations for these other acquisitions have not been presented because the results of these acquisitions were not significant to the Company.

Dispositions

In February 1997, the Company sold its injection molding plant in Ohio. In addition, the Company sold its wood component facilities, which manufactured door panels, wood moldings and window and door parts, with locations in Kentucky, California, Washington and Oregon in August 1997. The transactions resulted in a gain of $3.7 million which is included in other income.

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, the investment in Abzac-Greif and the acquisition of the industrial containers business from Sonoco had occurred on November 1, 1997 (Dollars in thousands, except per share amounts):

	For the years ended October 31,	
	1999	1998
Net sales	$827,412	$846,936
Net income	$ 50,239	$ 37,558
Basic and diluted earnings per share:		
Class A Common Stock	$ 1.74	$ 1.30
Class B Common Stock	$ 2.61	$ 1.95

The above amounts reflect adjustments for the contribution of Michigan Packaging to the CorrChoice joint venture and recognition of the Company's equity interest in CorrChoice. In addition, the 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. Further, 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, 1997, nor are they necessarily indicative of future results.

NOTE 3 - RESTRUCTURING CHARGES

During the third quarter of 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 plant closures were announced and have been completed except for four plants expected to be announced and closed during 2000. 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 or, for plants not yet closed, expects to incur additional costs to relocate machinery and equipment and employees upon the closure of these plants.

The amounts charged against this restructuring reserve during 1999 are as follows (Dollars in thousands):

	Balance at 10/31/98	Activity	Balance at 10/31/99
Cash charges:			
Employee separation costs	$17,735	$(15,627)	$2,108
Cash and non-cash charges:			
Impairment of long-lived assets and other exit costs	7,012	(5,571)	1,441
	$24,747	$(21,198)	$3,549

The restructuring reserve activity in the preceding table includes the following non-cash charges: $1.0 million of accrued employee separation costs related to employees that have been terminated as of October 31, 1999 have been reclassified to accrued compensation costs; and a $1.4 million charge for the impairment of long-lived assets has been reclassified as a valuation account recorded net against the related fixed asset accounts.

During the year ended October 31, 1999, 299 employees were terminated in accordance with this restructuring plan. As of October 31, 1999, there were a total of 403 employees that had been terminated and provided severance benefits under this restructuring plan.

In addition, in connection with the 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 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 1999 are as follows (Dollars in thousands):

	Balance at 10/31/98	Activity	Balance at 10/31/99
Cash charges:			
Employee separation costs	$5,722	$(4,114)	$1,608
Lease termination costs	1,183	(1,183)	--
Cash and non-cash charges:			
Other exit costs	759	(759)	--
	$7,664	$(6,056)	$1,608

Item 8. Financial Statements and Supplementary Data (continued)

The restructuring reserve activity in the preceding table includes the following non-cash charges: $0.3 million of accrued employee separation costs related to employees that have been terminated as of October 31, 1999 have been reclassified to accrued compensation costs; and an adjustment of $3.4 million was recorded as a reduction to goodwill in accordance with EITF No. 95-3 because the ultimate cost is less than the amount initially recorded in the purchase price allocation.

During the year ended October 31, 1999, 89 employees were terminated in accordance with this restructuring plan. As of October 31, 1999, there were a total of 96 employees that had been terminated and provided severance benefits under this restructuring plan.

During the fourth quarter of 1997, the Company adopted a plan to consolidate its operations. This plan included a realignment of some of the administrative functions that were being performed at the subsidiary and division offices which resulted in staff reductions. In addition, costs associated with the reduction of certain support functions were incurred. As a result, a restructuring charge of $5.3 million, consisting of $3.8 million of severance benefits and $1.5 million for the impairment of long-lived assets, was recorded in the results of operations. During 1998, the Company paid $4.1 million in severance benefits to 62 employees. The additional $0.3 million was charged to the results of operations. As of October 31, 1998, all expenditures related to the charge had been made and the liability eliminated.

NOTE 4 - LONG-TERM OBLIGATIONS

On March 30, 1998, the Company entered into a credit agreement with various financial institutions, as banks, and KeyBank National Association, as agent, which provides a revolving credit facility of up to $325 million. The Company is required to pay a facility fee each quarter equal to .025% to .050% of the total commitment amount based upon the Company's leverage ratio. As of October 31, 1999, the Company has borrowed $258 million primarily to fund the Company's recent acquisitions and to consolidate all of the Company's other long-term borrowings. The interest rate is either based on the prime rate or LIBOR rate plus a calculated margin amount (.33% at October 31, 1999). Interest resets on a quarterly basis. At October 31, 1999, the interest rate is 6.20%. The revolving credit loans are due on March 31, 2003, however, management intends to extend a portion of the debt beyond that date.

At October 31, 1999, the Company has outstanding $6.2 million in letters of credit under the credit agreement. The quarterly fee related to these letters of credit is .03% of the outstanding amount plus a calculated margin (.33% at October 31, 1999).

The revolving credit facility contains certain covenants. Under the most restrictive of these covenants, the Company is required to maintain a certain leverage ratio, sufficient coverage of interest expense and a minimum net worth. In addition, the Company is limited with respect to additional debt. At October 31, 1999, the Company was in compliance with these covenants.

During 1998, the Company entered into an interest rate swap agreement with an original notional amount of $140 million which periodically reduces through the expiration date of March 30, 2008 ($130 million at October 31, 1999). The Company entered into another swap agreement during 1998 with a notional amount of $20 million expiring on October 31, 2001. The interest rate swaps were entered into to manage the Company's exposure to its variable rate debt. Under the agreements, the Company receives interest quarterly from the counterparty equal to the LIBOR rate and pays interest quarterly to the counterparty at a fixed rate of 6.15% and 5.22% for the $130 million and $20 million swap agreements, respectively. The differentials to be currently paid or received under these agreements are recorded as an adjustment to interest expense and are included in interest receivable or payable. The adjustment to interest expense resulting from the differentials was an increase of $1,414,000 during 1999 and $348,000 during 1998.

Annual maturities of long-term obligations are $258 million in 2003.

During 1999, the Company paid $15,472,000 of interest ($11,500,000 in 1998 and $3,726,000 in 1997) related to its long-term obligations. Interest of $377,000 in 1999, $344,000 in 1998 and $1,163,000 in 1997 was capitalized.

The Company has entered into non-cancelable operating leases for buildings, trucks and computer equipment. The future minimum lease payments for the non-cancelable operating leases are $6,618,000 in 2000, $6,105,000 in 2001, $4,067,000 in 2002, $3,024,000 in 2003, $2,160,000 in 2004 and $2,722,000 thereafter. Rent expense was $12,456,000 in 1999, $8,615,000 in 1998 and $5,684,000 in 1997.

NOTE 5 - CAPITAL STOCK

Class A Common Stock is entitled to cumulative dividends of one cent a share per year after which Class B Common Stock is entitled to non-cumulative dividends up to a half cent a share per year. Further distribution in any year must be made in proportion of one cent a share for Class A Common Stock to one and a half 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 shareholders, all rights to vote and all voting power being vested exclusively in the Class B Common Stock unless four quarterly cumulative dividends upon the Class A Common Stock are in arrears. There is no cumulative voting.

NOTE 6 - STOCK OPTIONS

The Company has an Incentive Stock Option Plan ("Option Plan") which provides the discretionary granting of incentive stock options to key employees and non-statutory options for non-employees. The aggregate number of the Company's Class A Common Stock options which may be granted shall not exceed 1,000,000 shares. Under the terms of the Option Plan, options are granted at exercise prices equal to the market value on the date options are granted and become exercisable two years after date of grant. Options expire ten years after date of grant.

A Directors' Stock Option Plan ("Directors' Plan") which was adopted in 1996, provides the granting of stock options to directors who are not employees of the Company. The aggregate number of the Company's Class A Common Stock options which may be granted may not exceed 100,000 shares. Under the terms of the Directors' Plan, options are granted at exercise prices equal to the market value on the date options are granted and become exercisable immediately. Options expire ten years after date of grant.

In 1999, 225,452 incentive stock options were granted with option prices of $24.25 per share. Under the Directors' Plan, 10,000 options were granted to outside directors with option prices of $26.81 per share.

In 1998, 206,275 incentive stock options were granted with option prices of $31.75 per share. Under the Directors' Plan, 12,000 options were granted to outside directors with option prices of $36.53 per share.

In 1997, 136,500 incentive stock options were granted with option prices of $30.00 per share. Under the Directors' Plan, 12,000 options were granted to outside directors with option prices of $30.50 per share.

The Company applies APBO No. 25, "Accounting for Stock Issued to Employees," and related interpretations in accounting for its stock option plans. If compensation cost would have been determined based on the fair values at the date of grant under SFAS No. 123, "Accounting for Stock-Based Compensation," pro forma net income and earnings per share would have been as follows (Dollars in thousands, except per share amounts):

	For the years ended October 31,		
	1999	1998	1997
Net income	$49,787	$36,055	$21,672
Basic and diluted earnings per share:			
Class A Common Stock	$ 1.73	$ 1.25	$ 0.75
Class B Common Stock	$ 2.58	$ 1.87	$ 1.12

Item 8. Financial Statements and Supplementary Data (continued)

The fair value for each option is estimated on the date of grant using the Black-Scholes option pricing model, as allowed under SFAS No. 123, with the following assumptions:

	1999	1998	1997
Dividend yield	1.90%	1.36%	1.31%
Volatility rate	25.10%	22.00%	20.60%
Risk-free interest rate	6.15%	5.36%	6.29%
Expected option life	6 years	6 years	6 years

The fair value of shares granted in 1999, 1998 and 1997 were $7.33, $9.08 and $9.03, respectively, as of grant date. Stock option activity was as follows (Shares in thousands):

	1999		1998		1997	
	Shares	Weighted Average Exercise Price	Shares	Weighted Average Exercise Price	Shares	Weighted Average Exercise Price
Beginning balance	659	$29.56	456	$28.26	374	$27.25
Granted	236	$24.36	218	$32.01	148	$30.04
Forfeited	22	$29.29	6	$29.63	38	$27.11
Exercised	12	$24.26	9	$22.94	28	$25.79
Ending balance	861	$28.23	659	$29.56	456	$28.26

As of October 31, 1999, the outstanding stock options had exercise prices ranging from $22.94 to $36.53 and a remaining weighted average contractual life of 8.11 years.

There are 432,000 options which were exercisable at October 31, 1999 (317,000 options at October 31, 1998 and 181,000 options at October 31, 1997).

NOTE 7 - INCOME TAXES

Income tax expense is comprised as follows (Dollars in thousands):

	U.S. Federal	Foreign	State and Local	Total
1999:				
Current	$ 7,959	$2,306	$ 660	$10,925
Deferred	13,702	360	1,753	15,815
	$21,661	$2,666	$2,413	$26,740
1998:				
Current	$15,755	$2,768	$3,039	$21,562
Deferred	1,763	--	(842)	921
	$17,518	$2,768	$2,197	$22,483
1997:				
Current	$ 3,617	$2,097	$1,607	$ 7,321
Deferred	4,087	(96)	107	4,098
	$ 7,704	$2,001	$1,714	$11,419

Foreign income before income taxes amounted to $5,201,000 in 1999 ($6,212,000 in 1998 and $5,241,000 in 1997).

The following is a reconciliation of the U.S. Federal statutory income tax rate to the Company's effective tax rate:

	1999	1998	1997
U.S. Federal statutory tax rate	35.0%	35.0%	35.0%
State and local taxes, net of Federal tax benefit	3.6%	2.6%	3.8%
Other	1.1%	2.9%	(0.1%)
Effective income tax rate	39.7%	40.5%	38.7%

Significant components of the Company's deferred tax assets and liabilities are as follows at October 31 (Dollars in thousands):

	1999	1998
Restructuring reserves	$ 2,047	$ 8,964
Workers compensation reserve	1,713	1,663
Vacation accrual	1,251	1,335
Other	1,846	1,393
Current deferred tax asset	$ 6,857	$13,355
Deferred compensation	$ 1,713	$ 1,614
Accrued environmental reserve	699	644
Other	1,599	238
Long-term deferred tax asset	$ 4,011	$ 2,496
Properties, plants and equipment	$39,381	$31,788
Equity investments	6,813	5,887
Timber condemnation	5,115	3,868
Other	1,662	3,252
Long-term deferred tax liability	$52,971	$44,795

At October 31, 1999 and 1998, the Company has provided deferred income taxes on all of its undistributed Canadian earnings.

During 1999, the Company paid $14,737,000 in income taxes ($22,697,000 in 1998 and $13,334,000 in 1997).

NOTE 8 - RETIREMENT PLANS

The Company has non-contributory defined benefit pension plans that cover most of its employees. These plans include plans self-administered by the Company along with union administered multi-employer plans. The self-administered hourly and union plans' benefits are based primarily upon years of service. The self-administered salaried plans' benefits are based primarily on years of service and earnings. The Company contributes an amount that is not less than the minimum funding nor more than the maximum tax-deductible amount to these plans. The plans' assets consist of unallocated insurance contracts, equity securities, government obligations and the allowable number of shares of the Company's common stock as follows:

	1999	1998
Class A Common Stock	123,752	127,752
Class B Common Stock	80,355	80,355

The components of net periodic pension cost include the following (Dollars in thousands):

	1999	1998	1997
Service cost	$4,760	$2,956	$2,714
Interest cost	5,279	4,584	4,548
Expected return on plan assets	(6,238)	(5,716)	(7,569)
Amortization of prior service cost	662	508	3,294
Amortization of initial net asset	(562)	(562)	(615)
Recognized net actuarial loss (gain)	66	(231)	(122)
Cost of special termination benefits	--	852	--
	3,967	2,391	2,250
Multi-employer and non-U.S. pension expense	572	386	370
Total pension expense	$4,539	$2,777	$2,620

The weighted average assumptions used in the actuarial valuations are as follows:

	1999	1998	1997
Discount rate	7.50%	7.00%	8.00%
Expected return on plan assets	8.25%	8.25%	8.25%
Rate of compensation increase	4.25%	4.75%	4.75%

The following table sets forth the plans' change in benefit obligation, change in plan assets and amounts recognized in the Consolidated Financial Statements (Dollars in thousands):

	1999	1998
Change in benefit obligation:		
Benefit obligation at beginning of year	$76,223	$58,525
Service cost	4,760	2,956
Interest cost	5,279	4,584
Amendments	450	1,832
Actuarial (gain) loss	(7,822)	11,246
Benefits paid	(3,793)	(3,772)
Cost of special termination benefits	--	852
Benefit obligation at end of year	$75,097	$76,223
Change in plan assets:		
Fair value of plan assets at beginning of year	$74,986	$70,555
Actual return on plan assets	11,536	3,234
Employer contribution	1,922	4,969
Benefits paid	(3,793)	(3,772)
Fair value of plan assets at end of year	$84,651	$74,986
Funded status	$ 9,584	$(1,231)
Unrecognized net actuarial (gain) loss	(8,942)	4,268
Unrecognized prior service cost	9,439	9,929
Unrecognized initial net asset	(6,619)	(7,459)
Net amount recognized	$ 3,462	$ 5,507
Amounts recognized in the statement of financial position consist of:		
Prepaid benefit cost	$ 3,655	$ 5,507
Accrued benefit liability	(193)	--
Intangible asset	153	3,422
Minimum liability	(153)	(3,422)
Net amount recognized	$ 3,462	$ 5,507

The projected benefit obligation, accumulated benefit obligation and fair value of plan assets for the pension plans with accumulated benefit obligations in excess of plan assets were $18,029,000, $18,029,000 and $17,682,000, respectively, as of October 31, 1999 and $18,134,000, $18,134,000 and $15,489,000, respectively, as of October 31, 1998.

In addition to the defined benefit pension plans, the Company has several voluntary 401(k) savings plans which cover eligible employees. For certain plans, the Company matches a percentage of each employee's contribution up to a maximum percentage of base salary. Company contributions to the 401(k) plans were $546,000 in 1999, $566,000 in 1998 and $350,000 in 1997.

NOTE 9 - POSTRETIREMENT HEALTH CARE AND LIFE INSURANCE BENEFITS

In conjunction with the acquisition of the industrial containers business from Sonoco, the Company assumed an obligation to reimburse Sonoco for its actual costs incurred in providing postretirement health care benefits to certain employees. Contributions by the Company are limited to an aggregate annual payment of $1,350,000 ($1,012,500 in 1998) for eligible employees at the date of purchase. Further, the Company is responsible for the cost of certain union hourly employees who were not eligible at the date of closing. The Company intends to fund these benefits from operations.

The components of net periodic cost for the postretirement benefits include the following (Dollars in thousands):

	1999	1998
Service cost	$ --	$ 380
Interest cost	1,840	1,133
Cost of special termination benefits	--	306
	$1,840	$1,819

The following table sets forth the change in benefit obligation (Dollars in thousands):

	1999	1998
Benefit obligation at beginning of year	$27,257	$27,320
Service cost	--	380
Interest cost	1,840	1,133
Actuarial loss	468	691
Plan curtailment gain	(8,411)	(2,573)
Cost of special termination benefits	--	306
	$21,154	$27,257

The plan curtailment gain relates to the resolution of certain benefit matters which resulted in the termination of certain benefit obligations. The 1999 curtailment gain includes a reduction in accrued benefit obligations of $6,694,000 existing as of the acquisition date. As a result, upon final resolution of the benefit matters in 1999, the Company adjusted its purchase price allocation and reduced goodwill by $6,694,000.

The measurement assumes a discount rate of 7.50%. The health care cost trend rates on gross eligible charges are as follows:

	Medical	Dental
Current trend rate	8.25%	6.25%
Ultimate trend rate	4.75%	4.75%

A one percentage point increase/decrease in the assumed health care cost trend rates would increase/decrease the postretirement benefit obligation as of October 31, 1999 by approximately $280,000 and the total of the service and interest cost components of postretirement benefits for the year then ended by approximately $21,000.

NOTE 10 - CONTINGENT LIABILITIES

Various lawsuits, claims and proceedings have been or may be instituted or asserted against the Company, including those pertaining to environmental, product liability, safety and health matters. While the amounts claimed may be substantial, the ultimate liability cannot now be determined because of the considerable uncertainties that exist. Therefore, it is possible that results of operations or liquidity in a particular period could be materially affected by certain contingencies. However, based upon the facts currently available, management believes that the disposition of matters that are pending or asserted will not have a materially adverse affect on the results of operations or financial position of the Company.

NOTE 11 - BUSINESS SEGEMENT INFORMATION

During 1999, the Company adopted SFAS No. 131, "Disclosures About Segments of an Enterprise and Related Information," which changes the way companies report information about their operating segments. The information for 1997 and 1998 has been restated from the prior years' presentation in order to conform to the 1999 presentation.

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 and multiwall bags. 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 and corrugated containers. 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 278,000 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 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 (see Note 4) and other non-segment items.

During 1998 and 1997, restructuring costs related to the Industrial Shipping Containers segment were $25,950,000 and $3,393,000, respectively. During 1998 and 1997, restructuring costs related to the Containerboard & Corrugated Products segment were $1,511,000 and $1,892,000, respectively.

Item 8. Financial Statements and Supplementary Data (continued)

The following segment information is presented for the three years ended October 31, 1999, except as to asset information which is as of October 31, 1999, 1998 and 1997 (Dollars in thousands):

	1999	1998	1997
Net sales:			
Industrial shipping containers	$492,925	$444,130	$333,005
Containerboard & corrugated products	301,770	357,001	315,979
Timber	24,132	13,301	11,798
Total	$818,827	$814,432	$660,782
Income before income taxes and equity in earnings of affiliates:			
Industrial shipping containers	$ 41,563	$34,273	$ 24,171
Containerboard & corrugated products	34,023	50,861	8,598
Timber	25,951	18,982	10,744
Total segment	101,537	104,116	43,513
Corporate and other	(34,179)	(21,068)	(8,723)
Restructuring costs	--	(27,461)	(5,285)
Total	$ 67,358	$ 55,587	$ 29,505
Total assets:			
Industrial shipping containers	$438,255	$444,638	$193,304
Containerboard & corrugated products	331,050	344,074	355,346
Timber	16,712	15,633	10,834
Total segment	786,017	804,345	559,484
Corporate and other	124,969	74,075	34,733
Total	$910,986	$878,420	$594,217
Depreciation, depletion and amortization expense:			
Industrial shipping containers	$ 22,186	$ 16,092	$ 11,971
Containerboard & corrugated products	17,809	19,305	18,371
Timber	277	188	87
Total segment	40,272	35,585	30,429
Corporate and other	2,088	4,101	1,497
Total	$ 42,360	$ 39,686	$ 31,926
Additions to long-lived assets:			
Industrial shipping containers	$ 12,248	$ 22,046	$ 3,843
Containerboard & corrugated products	27,608	8,708	22,923
Timber	1,285	3,769	2,195
Total segment	41,141	34,523	28,961
Corporate and other	8,112	3,570	7,232
Total	$ 49,253	$ 38,093	$ 36,193

Item 8. Financial Statements and Supplementary Data (continued)

The following table presents net sales to external customers by country:

	1999	1998	1997
United States	$783,120	$778,012	$630,487
Canada	32,603	33,426	30,295
Mexico	3,104	2,994	--
	$818,827	$814,432	$660,782

The following table presents total assets by country:

	1999	1998	1997
United States	$875,914	$842,701	$550,968
Canada	30,374	31,673	43,249
Mexico	4,698	4,046	--
	$910,986	$878,420	$594,217

NOTE 12 - QUARTERLY FINANCIAL DATA (UNAUDITED)

The quarterly results of operations for 1999 and 1998 are shown below (Dollars in thousands, except per share amounts):

	Quarter ended, Jan. 31, 1999	Apr. 30, 1999	July 31, 1999	Oct. 31, 1999
Net sales	$180,004	$199,358	$205,032	$234,433
Gross profit	$ 31,415	$ 39,867	$ 41,206	$ 65,866
Net income	$ 3,681	$ 10,861	$ 10,906	$ 25,925
Earnings per share:				
Basic:				
Class A Common Stock	$ 0.13	$ 0.38	$ 0.38	$ 0.90
Class B Common Stock	$ 0.19	$ 0.56	$ 0.57	$ 1.35
Diluted:				
Class A Common Stock	$ 0.13	$ 0.38	$ 0.38	$ 0.90
Class B Common Stock	$ 0.19	$ 0.56	$ 0.57	$ 1.35
Earnings per share were calculated using the following number of shares:				
Basic:				
Class A Common Stock	10,909,672	10,894,548	10,852,101	10,872,002
Class B Common Stock	12,001,793	12,000,535	11,998,793	11,957,299
Diluted:				
Class A Common Stock	10,967,108	10,898,216	10,854,636	10,886,245
Class B Common Stock	12,001,793	12,000,535	11,998,793	11,957,299
Market price (Class A Common Stock):				
High	$ 33.13	$ 29.50	$ 29.00	$ 29.50
Low	$ 27.38	$ 20.63	$ 24.50	$ 23.75
Close	$ 28.19	$ 25.38	$ 24.75	$ 28.50
Market price (Class B Common Stock):				
High	$ 36.00	$ 33.00	$ 31.25	$ 33.25
Low	$ 31.50	$ 29.63	$ 28.88	$ 26.50
Close	$ 32.44	$ 30.25	$ 29.88	$ 30.00

Item 8. Financial Statements and Supplementary Data (continued)

	Quarter ended, Jan. 31, 1998	Apr. 30, 1998	July 31, 1998	Oct. 31, 1998
Net sales	$172,383	$194,447	$222,514	$225,088
Gross profit	$ 34,206	$ 40,815	$ 42,265	$ 52,254
Net income (loss)	$ 10,857	$ 13,937	$ (3,707)	$ 16,354
Earnings (loss) per share:				
Basic:				
Class A Common Stock	$ 0.38	$ 0.48	$ (0.13)	$ 0.57
Class B Common Stock	$ 0.56	$ 0.72	$ (0.19)	$ 0.85
Diluted:				
Class A Common Stock	$ 0.38	$ 0.48	$ (0.13)	$ 0.56
Class B Common Stock	$ 0.56	$ 0.72	$ (0.19)	$ 0.85
Earnings (loss) per share were calculated using the following number of shares:				
Basic:				
Class A Common Stock	10,901,962	10,904,755	10,906,582	10,909,468
Class B Common Stock	12,001,793	12,001,793	12,001,793	12,001,793
Diluted:				
Class A Common Stock	10,950,796	10,977,776	10,977,466	10,957,728
Class B Common Stock	12,001,793	12,001,793	12,001,793	12,001,793
Market price (Class A Common Stock):				
High	$ 35.75	$ 41.25	$ 40.75	$ 40.63
Low	$ 32.00	$ 35.00	$ 35.00	$ 27.50
Close	$ 35.50	$ 38.50	$ 39.50	$ 32.00
Market price (Class B Common Stock):				
High	$ 39.50	$ 44.00	$ 43.75	$ 43.00
Low	$ 33.50	$ 37.50	$ 40.75	$ 34.00
Close	$ 39.50	$ 42.63	$ 42.75	$ 35.00

Prior year amounts reported in the Company's quarterly reports on Form 10-Q in 1998 have been restated in the 1999 Form 10-Q's and herein to reflect the equity method of accounting for the Company's investment in non-voting stock of Ohio Packaging Corporation (see Note 2 to the Consolidated Financial Statements).

The Class A and Class B Common Stock are traded on the NASDAQ Stock Market.

As of December 6, 1999, there were 676 shareholders of record of the Class A Common Stock and 176 shareholders of record of the Class B Common Stock.

REPORT OF MANAGEMENT'S RESPONSIBILITIES

To the Shareholders of
Greif Bros. Corporation

The Company's management is responsible for the financial and operating information included in this Annual Report on Form 10-K, including the Consolidated Financial Statements of Greif Bros. Corporation and its subsidiaries. These statements were prepared in accordance with generally accepted accounting principles and, as such, include certain estimates and judgments made by management.

The system of internal accounting control, which is designed to provide reasonable assurance as to the integrity and reliability of financial reporting, is established and maintained by the Company's management. This system is continually reviewed by the internal auditors of the Company. In addition, Ernst & Young LLP, an independent accounting firm, audits the financial statements of Greif Bros. Corporation and its subsidiaries and considers the internal control structure of the Company in planning and performing its audit. The Audit Committee of the Board of Directors meets periodically with the internal auditors and independent accountants to discuss the internal control structure and the results of their audits.

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

/s/ Joseph W. Reed
Joseph W. Reed
Chief Financial Officer and Secretary

Item 8. Financial Statements and Supplementary Data (continued)

REPORT OF INDEPENDENT ACCOUNTANTS

To the Shareholders and the
Board of Directors of
Greif Bros. Corporation

We have audited the consolidated balance sheet of Greif Bros. Corporation and subsidiaries as of October 31, 1999, and the related consolidated statements of income, shareholders' equity, and cash flows for the year 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 audit. The financial statements of Greif Bros. Corporation and subsidiaries as of October 31, 1998 and for the years ended October 31, 1998 and 1997, were audited by other auditors whose report dated December 4, 1998, expressed an unqualified opinion on those statements prior to restatement.

We conducted our audit 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 accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the 1999 financial statements referred to above present fairly, in all material respects, the consolidated financial position of Greif Bros. Corporation and subsidiaries, and the consolidated results of their operations and their cash flows for the year then ended in conformity with generally accepted accounting principles.

As disclosed in Note 2 to the financial statements, during 1999 the Company changed its method of accounting for an investment from the cost method to the equity method. Prior year financial statements have been restated to retroactively present this change.

We also audited the adjustments described in Note 2 that were applied to restate the 1998 and 1997 financial statements. In our opinion, such adjustments are appropriate and have been properly applied.

/s/ Ernst & Young LLP

Columbus, Ohio
December 6, 1999

Item 8. Financial Statements and Supplementary Data (concluded)

REPORT OF INDEPENDENT ACCOUNTANTS

To the Shareholders and Board of Directors of
Greif Bros. Corporation

In our opinion, based on our audits and the report of the other auditors, the accompanying consolidated balance sheets and the related consolidated statements of income, shareholders' equity and cash flows present fairly, in all material respects, the financial position of Greif Bros. Corporation at October 31, 1998, and the results of its oprtaitons and its cash flows for each of the two years in the period ended October 31, 1998 in conformity with accounting principles generally accepted in the United States. 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 did not audit the adjustments described in Note 2 that were applied to restate the 1998 and 1997 financial statements. Those adjustments were audited by other auditors whose report thereon has been funished to us, and our opinion expressed herein, insofar as it relates to the amounts included in Note 2, is based solely on the report of the other autitors. We conducted our audits of these statements in accordance with auditing standards generally accepted in the United States, which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits and the report of other auditors provide a reasonable basis for the opinion expressed above.

/s/ PricewaterhousCoopers LLP

Columbus, Ohio
December 4, 1998

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

During 1999, the Company changed its independent public accountants from PricewaterhouseCoopers LLP to Ernst & Young LLP.

(a) (1) PricewaterhouseCoopers LLP had been the independent public accounting firm for the Company. On February 1, 1999, the Company informed PricewaterhouseCoopers LLP that an audit proposal would not be sought from that firm and that it was being dismissed as the Company's independent public accountants.

(2) For the two fiscal years ended October 31, 1998, the report of PricewaterhouseCoopers LLP on the Company's consolidated financial statements did not contain an adverse opinion or a disclaimer of opinion, nor was any such report qualified or modified as to uncertainty, audit scope or accounting principles.

(3) The decision to change accountants was approved by the Audit Committee of the Company's Board of Directors.

(4) During the Company's two fiscal years ended October 31, 1998 and through February 1, 1999, there were no disagreements between PricewaterhouseCoopers LLP and the Company regarding any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure which, if not resolved to the satisfaction of the former accountant, would have caused it to make reference thereto in its report on the financial statements for such years.

(5) The Company requested that PricewaterhouseCoopers LLP furnish it with a letter addressed to the Securities and Exchange Commission stating whether or not it agrees with the above statements. A copy of such letter dated February 3, 1999, is filed as Exhibit 16 to this Form 10-K.

(b) On February 23, 1999, the Company engaged the services of Ernst & Young LLP as its independent public accounting firm for its fiscal year ending October 31, 1999. Ernst & Young LLP had not been consulted by the Company concerning any accounting, auditing or financial reporting issue during the Company's two fiscal years ended October 31, 1998, and the subsequent interim period prior to the Company's engagement of Ernst & Young LLP.

There have been no matters of disagreement on accounting and financial disclosure.

PART III

Item 10. Directors and Executive Officers of the Registrant

Information with respect to Directors of the Company and disclosures pursuant to Item 405 of Regulation S-K is incorporated by reference to the Registrant's Proxy Statement, which Proxy Statement will be filed within 120 days of October 31, 1999. Information regarding the executive officers of the Registrant may be found under the caption "Executive Officers of the Company" in Part I, and is also incorporated by reference into this Item 10.

Item 11. Executive Compensation

Information with respect to Executive Compensation is incorporated herein by reference to the Registrant's Proxy Statement, which Proxy Statement will be filed within 120 days of October 31, 1999.

Item 12. Security Ownership of Certain Beneficial Owners and Management

Information with respect to Security Ownership of Certain Beneficial Owners and Management is incorporated herein by reference to the Registrant's Proxy Statement, which Proxy Statement will be filed within 120 days of October 31, 1999.

Item 13. Certain Relationships and Related Transactions

Information with respect to Certain Relationships and Related Transactions is incorporated herein by reference to the Registrant's Proxy Statement, which Proxy Statement will be filed within 120 days of October 31, 1999.

PART IV

Item 14. Exhibits, Financial Statement Schedules and Reports on Form 8-K

(a) The following documents are filed as part of this Report:

The individual financial statements of the Registrant have been omitted since the Registrant is primarily an operating company and all subsidiaries included in the consolidated financial statements, in the aggregate, do not have minority equity interests and/or indebtedness to any person other than the Registrant or its consolidated subsidiaries in amounts which exceed 5% of total consolidated assets at October 31, 1999.

Item 14. Exhibits, Financial Statement Schedules and Reports on Form 8-K (continued)

	Page
(2) Financial Statement Schedules:	
Reports of Independent Accountants on Financial Statement Schedules	90-91
Consolidated Valuation and Qualifying Accounts and Reserves (Schedule II)	92

All other schedules are omitted because they are not applicable or the required information is shown in the financial statements or notes thereto.

(3) Exhibits:

Exhibit No.	Description of Exhibit	If Incorporated by Reference Document with which Exhibit was Previously Filed was SEC
2(a)	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, File No. 1-566 (see Exhibit 2 therein).
2(b)	Joint Venture Agreement dated as of November 1, 1998, among CorrChoice, Inc., Greif Bros. Corporation, Geoffrey A. Jollay and R. Dean Jollay, and John J. McLaughlin.	Current Report on Form 8-K dated November 13, 1998, File No. 1-566 (see Exhibit 2 therein).
3(a)	Amended and Restated Certificate of Incorporation of Greif Bros. Corporation.	Annual Report on Form 10-K for the fiscal year ended October 31, 1997, File No. 1-566 (see Exhibit 3(a) therein).
3(b)	Amended and Restated By-Laws of Greif Bros. Corporation.	Annual Report on Form 10-K for the fiscal year ended October 31, 1997, File No. 1-566 (see Exhibit 3(b) therein).
3(c)	Amendment to Amended and Restated By-Laws of Greif Bros. Corporation.	Annual Report on Form 10-K for the fiscal year ended October 31, 1998, File No. 1-566 (see Exhibit 3(c) therein).
10(a)	Greif Bros. Corporation 1996 Directors Stock Option Plan.	Registration Statement on Form S-8, File No. 333-26977 (see Exhibit 4(b) therein).

Item 14. Exhibits, Financial Statement Schedules and Reports on Form 8-K (continued)

Exhibit No.	Description of Exhibit	If Incorporated by Reference, Document with which Exhibit was Previously Filed with SEC
10(b)	Greif Bros. Corporation Incentive Stock Option Plan, as Amended and Restated.	Annual Report on Form 10-K for the fiscal year ended October 31, 1997, File No. 1-566 (see Exhibit 10(b) therein).
10(c)	Greif Bros. Corporation Directors Deferred Compensation Plan.	Annual Report on Form 10-K for the fiscal year ended October 31, 1998, File No. 1-566 (see Exhibit 10(c) therein).
10(d)	Employment Agreement between Michael J. Gasser and Greif Bros. Corporation.	Annual Report on Form 10-K for the fiscal year ended October 31, 1998, File No. 1-566 (see Exhibit 10(d) therein).
10(e)	Employment Agreement between William B. Sparks and Greif Bros. Corporation.	Annual Report on Form 10-K for the fiscal year ended October 31, 1998, File No. 1-566 (see Exhibit 10(e) therein).
10(f)	Employment Agreement, as amended, between Charles R. Chandler and Greif Bros. Corporation.	Annual Report on Form 10-K for the fiscal year ended October 31, 1998, File No. 1-566 (see Exhibit 10(f) therein).
10(g)	Employment Agreement, as amended, between Joseph W. Reed and Greif Bros. Corporation.	Annual Report on Form 10-K for the fiscal year ended October 31, 1998, File No. 1-566 (see Exhibit 10(g) therein).
10(h)	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, File No. 1-566 (see Exhibit 99(b) therein).
10(i)	Supplemental Retirement Benefit Agreement.	Contained herein.
16	Letter Re: Change in Certifying Accountant.	Current Report on Form 8-K dated February 3, 1999, File No. 1-566 (see Exhibit 16 therein).
21	Subsidiaries of the Registrant.	Contained herein.

Item 14. Exhibits, Financial Statement Schedules and Reports on Form 8-K (continued)

Exhibit No.	Description of Exhibit	If Incorporated by Reference, Document with which Exhibit was Previously Filed with SEC
23(a)	Consent of Ernst & Young LLP-Columbus, Ohio.	Contained herein.
23(b)	Consent of PricewaterhouseCoopers LLP-Columbus, Ohio.	Contained herein.
23(c)	Consent of Ernst & Young LLP-Akron, Ohio.	Contained herein.
24(a)	Powers of Attorney for Michael J. Gasser, Charles R. Chandler, Michael H. Dempsey, Naomi C. Dempsey, Daniel J. Gunsett, Robert C. Macauley, David J. Olderman and William B. Sparks, Jr.	Annual Report on Form 10-K for the fiscal year ended October 31, 1997, File No. 1-566 (see Exhibit 24 (a) therein).
24(b)	Power of Attorney for John C. Kane.	Contained herein.
27.1	Financial Data Schedule.	Contained herein.
27.2	Financial Data Schedule-Restated 1998.	Contained herein.
27.3	Financial Data Schedule-Restated 1997.	Contained herein.

Item 14. Exhibits, Financial Statement Schedules and Reports on Form 8-K (continued)

(b) Reports on Form 8-K

(1) No reports on Form 8-K have been filed during the last quarter of fiscal 1999.

(d) Financial Statements of Subsidiaries Not Consolidated:

Report of Independent Auditors

Board of Directors
CorrChoice, Inc.

We have audited the accompanying balance sheet of CorrChoice, Inc. and Subsidiaries as of October 31, 1999, and the related statements of income, shareholders' equity and cash flows for the year 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 audit 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 accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of CorrChoice, Inc. and Subsidiaries at October 31, 1999, and the results of their operations and their cash flows for the year then ended in conformity with generally accepted accounting principles.

/s/ Ernst & Young LLP

Akron, Ohio
November 24, 1999

Item 14. Exhibits, Financial Statement Schedules and Reports on Form 8-K (continued)

CorrChoice, Inc. and Subsidiaries
Consolidated Balance Sheet
October 31, 1999

Assets	
Current Assets:	
Cash and cash equivalents	$ 31,801,318
Marketable securities	22,095,339
Accounts receivable, less allowance of $905,000	25,178,517
Accounts and notes receivable-related parties	2,392,867
Inventories	29,724,175
Deferred income taxes	1,226,600
Prepaid expenses and other assets	48,997
Total current assets	112,467,813
Property, plant and equipment:	
Land and improvements	6,345,708
Buildings and improvements	39,990,677
Machinery and equipment	93,225,962
Office fixtures and computer equipment	3,184,386
Construction in process	3,724,799
	146,471,532
Less accumulated depreciation	53,895,892
	92,575,640
Other long-term assets:	
Goodwill, net of accumulated amortization of $94,459	1,322,433
Prepaid pension expense	413,784
Property held for sale, less allowance of $432,000	330,888
	2,067,105
Total assets	$207,110,558

See accompanying notes.

Item 14. Exhibits, Financial Statement Schedules and Reports on Form 8-K (continued)

CorrChoice, Inc. and Subsidiaries
Consolidated Balance Sheet
October 31, 1999

Liabilities and shareholders' equity		
Current liabilities:		
Accounts payable	$ 5,950,807	
Accounts payable-related party	3,011,564	
Accrued compensation	1,976,548	
Accrued taxes, other than income taxes	815,369	
Income taxes payable	2,143,463	
Other accrued expenses	301,599	
Current portion of notes payable	205,903	
Total current liabilities	14,405,253	
Deferred income taxes	8,057,700	
Notes payable, long-term portion	180,665	
Shareholders' equity:		
Common stock, no par value, 10,000 shares authorized and issued		--
Additional paid-in-capital	165,619,160	
Accumulated other comprehensive loss	(56,373)	
Retained earnings	18,904,153	
Total shareholders' equity	184,466,940	
Total liabilities and shareholders' equity	$207,110,558	

See accompanying notes.

Item 14. Exhibits, Financial Statement Schedules and Reports on Form 8-K (continued)

CorrChoice, Inc. and Subsidiaries
Consolidated Statement of Income
Year ended October 31, 1999

Net sales	$262,128,240
Cost of goods sold	214,908,489
Gross profit	47,219,751
Selling, general and administrative expenses	18,394,590
Operating income	28,825,161
Investment and other income	2,016,912
Other expenses	(61,920)
Income before income taxes	30,780,153
Income tax expense	11,876,000
Net income	$ 18,904,153

See accompanying notes.

CorrChoice, Inc. and Subsidiaries
Consolidated Statement of Shareholders' Equity

	Total	Common Stock	Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Retained Earnings
Balance at November 1, 1998	$ --	$ --	$ --	$ --	$ --
Contribution by Joint Venture partners at formation	165,773,922	--	165,619,160	154,762	--
Net income	18,904,153				18,904,153
Unrealized loss on marketable securities, net of taxes of $140,757	(211,135)			(211,135)	
Total comprehensive income	18,693,018				
Balance at October 31, 1999	$184,466,940	$ --	$165,619,160	$ (56,373)	$18,904,153

See accompanying notes.

Item 14. Exhibits, Financial Statement Schedules and Reports on Form 8-K (continued)

CorrChoice, Inc. and Subsidiaries
Consolidated Statement of Cash Flows
Year ended October 31, 1999

Operating activities:	
Net income	$18,904,153
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation	9,863,880
Amortization	94,459
Gain on sale of fixed assets	(148,668)
Deferred income taxes	(92,900)
Changes in operating assets and liabilities:	
Accounts receivable	(4,653,576)
Accounts and notes receivable - related parties	(2,004,164)
Inventories	(8,273,005)
Prepaid expenses and other assets	159,845
Prepaid pension expense	(68,798)
Accounts payable	1,900,224
Accrued liabilities	763,094
Income taxes payable	604,960
Net cash provided by operating activites	17,049,504
Investing activities:	
Purchases of short-term investments, net	(3,838,728)
Purchases of property, plant and equipment	(19,388,077)
Proceeds from sale of fixed assets	1,312,091
Net cash used in investing activities	(21,914,714)
Financing activities:	
Principle payments on notes payable	(113,432)
Net decrease in cash and cash equivalents	(4,978,642)
Cash and cash equivalents at beginning of year	36,779,960
Cash and cash equivalents at end of year	$31,801,318
Supplemental disclosure of cash flow information:	
Cash paid during the period for income taxes	$10,919,824

See accompanying notes.

Item 14. Exhibits, Financial Statement Schedules and Reports on Form 8-K (continued)

CorrChoice, Inc. and Subsidiaries
Notes to Consolidated Financial Statements
October 31, 1999

1. Description of Business and Basis of Presentation

CorrChoice, Inc. (CorrChoice or the "Company") operates in one business segment which manufactures corrugated cardboard sheets for sale to producers of corrugated boxes.

CorrChoice was formed effective November 1, 1998 upon the signing of a joint venture agreement between Greif Bros. Corporation ("Greif") and the former owners of Ohio Packaging Corporation and subsidiaries. Under the agreement, Greif contributed its stock holdings of both Michigan Packaging Corporation and Ohio Packaging Corporation in exchange for a 63.24% interest in CorrChoice, and the former owners of Ohio Packaging Corporation and subsidiaries ("Ohio Packaging") received a 36.76% interest in CorrChoice for their interest in Ohio Packaging. The ownership percentages were determined by an appraisal performed by an independent third party. Based on the terms of the shareholder voting agreement, Greif and the former owners of Ohio Packaging are equally represented on the CorrChoice Board of Directors. As such, joint venture accounting was applied, and the combined net assets of Michigan Packaging and Ohio Packaging were recorded at their historical carryover values.

2. Significant Accounting Principles

Principles of Consolidation

The accompanying consolidated financial statements include the accounts of CorrChoice, Inc. and Subsidiaries. All significant intercompany accounts and transactions have been eliminated in consolidation.

Fiscal Year End

The Company's fiscal year ends on October 31st. References in the notes to the financial statements to the year 1999 refer to the fiscal year ended October 31, 1999.

Cash Equivalents

The Company considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

Item 14. Exhibits, Financial Statement Schedules and Reports on Form 8-K (continued)

CorrChoice, Inc. and Subsidiaries
Notes to Consolidated Financial Statements
(continued)

Revenue Recognition

The Company recognizes revenue from product sales upon shipment to customers.

Marketable Securities and Investment Income

Marketable securities have been classified as available-for-sale in accordance with the provisions of Financial Accounting Standards Board Statement No. 115 "Accounting for Certain Investments in Debt and Equity Securities" (FAS No. 115). Available-for-sale securities are carried at fair value, with the unrealized gains and losses, net of tax, reported as accumulated other comprehensive income in shareholders' equity. At October 31, 1999, accumulated other comprehensive income consists entirely of unrealized gains or losses on available-for-sale securities.

Fair value of marketable equity securities traded on a national securities exchange are valued at the last reported sales price on the last business day of the fiscal year. U.S. Treasury securities are valued based on quoted market prices using yields currently available on comparable securities of issuers with similar credit ratings. Interest and dividends are included in investment income.

Concentrations of Credit Risk

Financial instruments which potentially subject the Company to concentrations of credit risk consist principally of cash equivalents, trade receivables and notes receivable. The Company places its cash equivalents with major financial institutions.

The Company's customers are primarily located in the mid-west and southeast regions of the United States. The Company grants credit to customers based on an evaluation of their financial condition and collateral is generally not required. Losses from credit sales are provided for in the financial statements and have historically been within management's expectations.

Inventories

Inventories, which are principally composed of raw materials, are stated at the lower of cost or market. Cost is determined using the last-in, first-out (LIFO) method for 88% of inventories. If all inventories had been valued at current costs, inventories would have been $8,390,000 higher at October 31, 1999.

Property, Plant and Equipment

Property, plant and equipment is valued at cost less accumulated depreciation. Expenditures for repairs and maintenance are charged to operations as incurred, while expenditures for additions and improvements are capitalized. Depreciation is computed principally by the straight-line method based upon the estimated useful lives of the assets. The useful lives are approximately 30 years for buildings, 3 to 7 years for office furniture and computer equipment and 5 to 10 years for operating machinery and equipment.

Goodwill

Goodwill represents costs in excess of net assets of acquired businesses which are amortized using the straight-line method over 15 years. The carrying value of goodwill is reviewed on a periodic basis for recoverability based on the undiscounted cash flows of the businesses acquired over the remaining amortization period. Should the review indicate that goodwill is not recoverable, the Company's carrying value of the goodwill would be reduced by the estimated shortfall of the cash flows. In addition, the Company assesses long-lived assets for impairment under Financial Accounting Standards Board's (FASB) Statement of Financial Accounting Standards (SFAS) No. 121, "Accounting for the Impairment of Long-Lived Assets to Be Disposed Of." Under those rules, goodwill associated with assets acquired in a purchase business combination is included in impairment evaluations when events or circumstances exist that indicate the carrying amount of those assets may not be recoverable. No reduction of goodwill for impairment was necessary in 1999.

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 amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Derivative Financial Instruments

In June 1998, the FASB issued SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities," which is required to be adopted by the Company in fiscal 2001. Because of the Company's lack of derivative financial instruments, management anticipates that the adoption of the new Statement will not have a significant effect on earnings or the financial position of the Company.

Item 14. Exhibits, Financial Statement Schedules and Reports on Form 8-K (continued)

3. Financing Arrangements

At October 31, 1999, the Company had $20,000,000 available under an unsecured line-of-credit from a bank which expires February 28, 2000.

In connection with the 1998 acquisition of the assets of a corrugated sheet feeding facility in Atlanta, Georgia, the Company delayed remittance of $500,000 of the purchase price in order to compel the selling company to comply with minimum purchase provisions included in the purchase agreement. The Company signed a promissory note bearing interest at a rate of 8.5% for the remaining amount due. The note provides for quarterly payments of approximately $47,600 through October 2001. Assuming that minimum purchase requirements are met, the note should be repaid as $205,903 in 2000 and $180,665 in 2001.

4. Financial Instruments

The carrying values of cash, cash equivalents, accounts receivable and accounts payable are a reasonable estimate of their fair value due to the short-term nature of these instruments. The notes receivable - related parties do not have a ready market and cost is assumed to approximate fair value. The aggregate carrying value of these notes is $190,000 at October 31, 1999, with interest rates of 7.5% and maturity dates through October 18, 2000.

The following is a summary of the Company's available-for-sale securities at October 31, 1999.

	Available-for-Sale Securities		
	Fair Market Value	Historical Cost	Unrealized Losses
U.S treasury securities	$17,493,298	$17,537,688	$(44,390)
Greif Bros. Corporation common stock	1,918,800	1,968,366	(49,566)
Other	2,683,241	2,683,241	--
	$22,095,339	$22,189,295	$(93,956)

The contractual maturity of the U.S. Treasury securities are all less than one year.

Item 14. Exhibits, Financial Statement Schedules and Reports on Form 8-K (continued)

5. Property Held for Sale

Prior to the formation of CorrChoice, Ohio Packaging had purchased land in North Carolina in contemplation of the construction of a new corrugated sheet manufacturing facility. Site preparation and certain start up expenses were incurred before the decision was made to terminate the North Carolina project on May 1, 1998. The Company is holding the land for sale and recorded a reserve of $432,000 in 1998 to reduce the land to its estimated net realizable value.

In October 1998, Ohio Packaging purchased the assets of a corrugated sheet feeding facility near Atlanta, Georgia. Certain equipment at the facility was outdated and was immediately replaced. The replaced equipment was allocated value based on its estimated selling price. At October 31, 1999, equipment with an estimated fair value of $32,000 is still held for sale.

6. Common Stock

Greif and the former owners of Ohio Packaging have entered into buy-sell agreements, whereby sales of CorrChoice common stock are restricted to the shareholder group and are valued at a formula price specified in the agreement.

Dividends are computed in accordance with a formula specified in the joint-venture agreement. Dividends are paid after completion of the year end audit and upon approval by the Board of Directors. The dividend to be paid in 2000 based on the 1999 formula calculation is approximately $3,800,000.

7. Retirement Benefit Plan

The Company sponsors a defined benefit pension plan which covers substantially all of its employees. The CorrChoice plan is a continuation of the former Ohio Packaging pension plan. Accordingly, the pension benefits for Ohio Packaging employees are based upon their total years of service with Ohio Packaging and compensation during employment. The pension benefits for Michigan Packaging employees in the CorrChoice plan began on January 1, 1999, with vesting credit received for their total years of service with Michigan Packaging. Prior service for Michigan Packaging employees will be paid upon retirement from a Greif plan. The Company's policy is to fund amounts on an actuarial basis to accumulate assets sufficient to meet the benefits to be paid in accordance with the requirements of ERISA. No Company contributions were required in 1999.

Item 14. Exhibits, Financial Statement Schedules and Reports on Form 8-K (continued)

The following tables set forth the change in benefit obligation, change in plan assets, funded status and amounts recognized in the consolidated balance sheets relating to the defined benefit pension plan as of October 31, 1999:

Change in benefit obligation:	
Benefit obligation at beginning of year	$1,040,578
Service cost	59,058
Interest cost	76,688
Actuarial losses	138,773
Benefits paid	(66,357)
Benefit obligation at end of year	$1,248,740
Change in plan assets(1):	
Fair value of plan assets at beginning of year	$1,970,670
Actual return on plan assets	184,095
Benefits paid	(66,357)
Fair value of plan assets at end of year	$2,088,408
Funded Status:	
Plan assets in excess of projected benefit obligations	$ 839,668
Unrecognized net actuarial loss	186,319
Unrecognized net transition asset	(612,203)
Prepaid pension expense	$ 413,784

(1)Plan assets are primarily invested in listed stocks and bonds and cash equivalents.

The following table summarizes the assumptions used by the consulting actuary and the related benefit cost information:

	1999
Assumptions:	
Discount rate	7.5%
Future compensation assumption	N/A
Expected long-term return on plan assets	8.0%
Components of net periodic benefit cost (credit):	
Service cost	$ 59,058
Interest cost	76,688
Expected return on plan assets	(156,528)
Amortization of transition asset	(48,016)
Net periodic benefit credit	$ (68,798)

Item 14. Exhibits, Financial Statement Schedules and Reports on Form 8-K (continued)

In addition to the defined benefit pension plan, the Company also sponsors a defined contribution profit sharing plan covering substantially all employees with at least six months credited service to the Company. The Company's contributions under the plan are at the discretion of the Board of Directors. At October 31, 1999, the plan had net assets of $16,980,000 Company contributions under the plan for the 1999 Plan year, including payments made directly to employees and amounts credited to the individual participants' investment accounts, were approximately $3,496,000.

8. Income Taxes

The provision for income taxes consists of the following:

Current:	
Federal	$10,347,800
State and local	1,621,100
	11,968,900
Deferred	(92,900)
	$11,876,000

The effective income tax rate differs from the statutory federal corporate tax rate of 35% for 1999 as follows:

Statutory federal corporate tax rate	35.0%
State and local taxes, net of federal income tax benefit	3.4
Non-deductible expenses	0.2
Effective tax rate	38.6%

Significant components of the Company's deferred income taxes are as follows:

Deferred tax assets:	
Trade accounts receivable	$ 354,300
Franchise taxes	596,300
Other	462,700
	1,413,300
Deferred tax liabilities-Property, plant and equipment	8,244,400
Net deferred tax liability	$ 6,831,100

Item 14. Exhibits, Financial Statement Schedules and Reports on Form 8-K (concluded)

9. Related Party Transactions

At October 31, 1999, the Company had accounts receivable of $2,202,867 and accounts payable of $3,011,564 with Greif. These amounts have been identified as related party accounts in the balance sheet. During 1999, the Company sold $22,232,829 of corrugated sheets to Greif and purchased $67,327,851 of raw materials from Greif. These transactions are included in net sales and cost of goods sold in the consolidated statement of income.

Notes receivable-related parties includes $190,000 due from officers at one of the Company's subsidiary locations. The notes receivable are due in fiscal 2000 and bear interest at a rate of 7.5%.

10. Contingencies

Various legal proceedings arising from the normal conduct of business are pending but, in the opinion of management, the ultimate disposition of these matters will not have a material effect on the financial condition, operations or cash flows of the Company.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Greif Bros. Corporation
(Registrant)

Date January 27, 2000

By /s/ Michael J. Gasser
Michael J. Gasser
Chairman of the Board of Directors
and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

/s/ Michael J. Gasser
Michael J. Gasser
Chairman of the Board of Directors
Chief Executive Officer
(principal executive officer)

/s/ Joseph W. Reed
Joseph W. Reed
Chief Financial Officer and
Secretary
(principal financial officer)

/s/ John K. Dieker
John K. Dieker
Corporate Controller
(principal accounting officer)

Charles R. Chandler*
Charles R. Chandler
Member of the Board of Directors

Michael H. Dempsey *
Michael H. Dempsey
Member of the Board of Directors

Naomi C. Dempsey *
Naomi C. Dempsey
Member of the Board of Directors

Daniel J. Gunsett *
Daniel J. Gunsett
Member of the Board of Directors

John C. Kane *
John C. Kane
Member of the Board of Directors

Robert C. Macauley *
Robert C. Macauley
Member of the Board of Directors

David J. Olderman *
David J. Olderman
Member of the Board of Directors

William B. Sparks, Jr. *
William B. Sparks, Jr.
Member of the Board of Directors

[Signatures continued on the next page]

SIGNATURES (concluded)

* The undersigned, Michael J. Gasser, by signing his name hereto, does hereby execute this Annual Report on Form 10-K on behalf of each of the above-named persons pursuant to powers of attorney duly executed by such persons and filed as an exhibit to this Annual Report on Form 10-K.

By /s/ Michael J. Gasser
Michael J. Gasser
Chairman of the Board of Directors
Chief Executive Officer

Each of the above signatures is affixed as of January 27, 2000.

REPORT OF INDEPENDENT ACCOUNTANTS ON FINANCIAL STATEMENT SCHEDULE

To the Shareholders and the
Board of Directors of
Greif Bros. Corporation

We have audited the consolidated financial statements of Greif Bros. Corporation and subsidiaries as of October 31, 1999 and for the year then ended, and have issued our report thereon dated December 6, 1999 appearing on page 67 of this Annual Report on Form 10-K. Our audit also included the financial information as of October 31, 1999 and for the year then ended included in the financial statement schedule listed in Item 14(a)2 of this Annual Report on Form 10-K. This schedule is the responsibility of the Company's management. Our responsibility is to express an opinion based on our audit.

In our opinion, the financial information as of October 31, 1999 and for the year then ended included in the financial statement schedule referred to above, when considered in relation to the basic financial statements taken as a whole, presents fairly in all material respects the information set forth therein.

/s/ Ernst & Young LLP

Columbus, Ohio
December 6, 1999

REPORT OF INDEPENDENT ACCOUNTANTS ON FINANCIAL STATEMENT SCHEDULES

To the Board of Directors of
Greif Bros. Corporation

Our audits of the consolidated financial statements referred to in our report dated December 4, 1998 appearing in this Annual Report on Form 10-K also included an audit of the financial statement schedules for the years ended October 31, 1998 and 1997 listed in Item 14(a)(2) of this Form 10-K. In our opinion, these financial statement schedules present fairly, in all material respects, the information set forth therein when read in conjunction with the related consolidated financial statements.

/s/ PricewaterhouseCoopers LLP

Columbus, Ohio
December 4, 1998

SCHEDULE II

GREIF BROS. CORPORATION
AND SUBSIDIARY COMPANIES
CONSOLIDATED VALUATION AND QUALIFYING ACCOUNTS AND RESERVES
(IN $000)

Description	Balance at Beginning Of Period	Charged to Costs and Expenses	Bad Debt Recoveries	Accounts Written-off	Balance at End of Period
Year ended October 31, 1997:					
Reserves deducted from applicable assets:					
For doubtful items - trade accounts receivables	$ 826	$ 431	$ 11	$421	$ 847
For doubtful items - other notes and accounts receivable	697	-0-	-0-	-0-	697
Total reserves deducted from applicable assets	$1,523	$ 431	$ 11	$421	$1,544
Year ended October 31, 1998:					
Reserves deducted from applicable assets:					
For doubtful items - trade accounts receivables	$1,652 (A)	$1,489	$142	$365	$2,918
For doubtful items - other notes and accounts receivable	697	-0-	-0-	-0-	697
Total reserves deducted from applicable assets	$2,349	$1,489	$142	$365	$3,615
Year ended October 31, 1999:					
Reserves deducted from applicable assets:					
For doubtful items - trade accounts receivables	$2,218 (B)	$ 898	$173	$833	$2,456
For doubtful items - other notes and accounts receivable	697	-0-	-0-	-0-	697
Total reserves deducted from applicable assets	$2,915	$ 898	$173	$833	$3,153

(A) Includes an $805,000 adjustment related to the industrial containers business acquired from Sonoco Products Company on March 30, 1998.

(B) Excludes a $700,000 adjustment related to an amount guaranteed by Sonoco Products Company.

EXHIBIT INDEX

Exhibit No.	Description of Exhibit	If Incorporated by Reference, Document with which Exhibit was Previously Filed with SEC
2(a)	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, File No. 1-566 (see Exhibit 2 therein).
2(b)	Joint Venture Agreement dated as of November 1, 1998, among CorrChoice, Inc., Greif Bros. Corporation, Geoffrey A. Jollay and R. Dean Jollay, and John J. McLaughlin.	Current Report on Form 8-K dated November 13, 1998, File No. 1-566 (see Exhibit 2 therein).
3(a)	Amended and Restated Certificate of Incorporation of Greif Bros. Corporation.	Annual Report on Form 10-K for the fiscal year ended October 31, 1997, File No. 1-566 (see Exhibit 3(a) therein).
3(b)	Amended and Restated By-Laws of Greif Bros. Corporation.	Annual Report on Form 10-K for the fiscal year ended October 31, 1997, File No. 1-566 (see Exhibit 3(b) therein).
3(c)	Amendment to Amended and Restated By-Laws of Greif Bros. Corporation.	Annual Report on Form 10-K for the fiscal year ended October 31, 1998 File No. 1-566 (see Exhibit 3(c) therein).
10(a)	Greif Bros. Corporation 1996 Directors Stock Option Plan.	Registration Statement on Form S-8, File No. 333-26977 (see Exhibit 4(b) therein).
10(b)	Greif Bros. Corporation Incentive Stock Option Plan, as Amended and Restated.	Annual Report on Form 10-K for the fiscal year ended October 31, 1997, File No. 1-566 (see Exhibit 10(b) therein).
10(c)	Greif Bros. Corporation Directors Deferred Compensation Plan.	Annual Report on Form 10-K for the fiscal year ended October 31, 1998 File No. 1-566 (see Exhibit 10(c) therein).

EXHIBIT INDEX
(continued)

Exhibit No.	Description of Exhibit	If Incorporated by Reference, Document with which Exhibit was Previously Filed with SEC
10(d)	Employment Agreement between Michael J. Gasser and Greif Bros. Corporation.	Annual Report on Form 10-K for the fiscal year ended October 31, 1998, File No. 1-566 (see Exhibit 10(d) therein).
10(e)	Employment Agreement between William B. Sparks and Greif Bros. Corporation.	Annual Report on Form 10-K for the fiscal year ended October 31, 1998, File No. 1-566 (see Exhibit 10(e) therein).
10(f)	Employment Agreement, as amended, between Charles R. Chandler and Greif Bros. Corporation.	Annual Report on Form 10-K for the fiscal year ended October 31, 1998, File No. 1-566 (see Exhibit 10(f) therein).
10(g)	Employment Agreement, as amended, between Joseph W. Reed and Greif Bros. Corporation.	Annual Report on Form 10-K for the fiscal year ended October 31, 1998, File No. 1-566 (see Exhibit 10(g) therein).
10(h)	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, File No. 1-566 (see Exhibit 99(b) therein).
10(i)	Supplemental Retirement Benefit Agreement.	Contained herein.
16	Letter Re: Change in Certifying Accountant.	Current Report on Form 8-K dated February 3, 1999, File No. 1-566 (see Exhibit 16 therein).
21	Subsidiaries of the Registrant.	Contained herein.
23(a)	Consent of Ernst & Young LLP- Columbus, Ohio.	Contained herein.

EXHIBIT INDEX
(concluded)

Exhibit No.	Description of Exhibit	If Incorporated by Reference, Document with which Exhibit was Previously Filed with SEC
23(b)	Consent of PricewaterhouseCoopers LLP-Columbus, Ohio.	Contained herein.
23(c)	Consent of Ernst & Young LLP-Akron, Ohio.	Contained herein.
24(a)	Powers of Attorney for Michael J. Gasser, Charles R. Chandler, Michael H. Dempsey, Naomi C. Dempsey, Daniel J. Gunsett, Robert C. Macauley, David J. Olderman and William B. Sparks, Jr.	Annual Report on Form 10-K for the fiscal year ended October 31, 1997, File No. 1-566 (see Exhibit 24(a) therein).
24(b)	Power of Attorney for John C. Kane.	Contained herein.
27.1	Financial Data Schedule.	Contained herein.
27.2	Financial Data Schedule-Restated 1998.	Contained herein.
27.3	Financial Data Schedule-Restated 1997.	Contained herein.

EXHIBIT 10(i)

SUPPLEMENTAL RETIREMENT BENEFIT AGREEMENT

THIS AGREEMENT is made as of __________________, 1999, between Greif Bros. Corporation, a Delaware corporation ("Greif Bros.") and _________________________ ("Executive").

BACKGROUND INFORMATION

A. The Executive is a key employee of Greif Bros. and it is expected that he will continue to contribute substantially to the growth and success of Greif Bros. during his employment. In order to assure to Greif Bros. the continued benefit of the experience, advice, ability and services of the Executive, Greif Bros. is willing to provide to the Executive, on the terms and conditions set forth herein, the supplemental retirement benefits described in this Agreement, in consideration of the execution of a confidentiality and non-competition agreement.

B. Greif Bros. maintains the Greif Bros. Corporation Employees' Retirement Income Plan (the "Pension Plan"), a qualified defined benefit pension plan under Sections 401(a) and 501(a) of the Internal Revenue Code of 1986, as amended (the "Code"), for certain employees of Greif Bros.

C. Sections 401(a)(17) and 415 of the Code place certain limitations on the amount of benefits that would otherwise be made available under the Pension Plan for certain participants, including the Executive.

D. This Agreement is intended to provide a supplemental retirement benefit to the Executive in excess of the benefits provided under the Pension Plan.

AGREEMENT

Greif Bros. and the Executive acknowledge the accuracy of the foregoing Background Information and agree as follows:

EXHIBIT 10(i)
(continued)

ARTICLE I - DEFINITIONS

Words and phrases used herein with initial capital letters which are defined in the Pension Plan are used herein as so defined, unless otherwise specifically defined herein or the context clearly indicates otherwise. The following words and phrases when used in this Agreement with initial capital letters shall have the following respective meanings, unless the context clearly indicates otherwise.

Section 1.1. Actual Pension Plan Benefit. The amount of the annual benefit under the Pension Plan that that is actually payable to the Executive or his Beneficiary.

Section 1.2. Cause. Termination of the Executive's employment due to any act which, in the sole discretion of Greif Bros., is deemed to be detrimental to the best interests of Greif Bros., including, but not limited to (a) serious, willful misconduct in respect of his duties for Greif Bros., (b) conviction of a felony or perpetration of a common law fraud, (c) willful failure to comply with applicable laws with respect to the execution of the business operations of Greif Bros., (d) theft, fraud, embezzlement, dishonesty or other willful conduct which has resulted in economic damage to Greif Bros., or (e) failure to comply with the drug and alcohol abuse policies, if any, of Greif Bros.

Section 1.3. Change in Control. A Change in Control shall occur upon (a) the purchase or other acquisition by any person, entity or group of persons (within the meaning of Section 13(d) or 14(d) of the Securities Exchange Act of 1934 ("Act"), or any comparable successor provisions), directly or indirectly, which results in the beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Act) of such person, entity or group of persons equaling 30% or more of either the outstanding common shares of Greif Bros. or the combined voting power of the then-outstanding securities of Greif Bros. entitled to vote in the election of the Board of Directors, or (b) the approval by the shareholders of Greif Bros. of a reorganization, merger, or consolidation, with respect to which in each case persons who were shareholders of Greif Bros. immediately prior to such reorganization, merger or consolidation do not (solely because of their common shares of Greif Bros. owned immediately prior to such reorganization, merger, or consolidation) immediately thereafter, own more than 50% of the combined voting power entitled to vote in the election of directors of the then-outstanding securities of the reorganized, merged or consolidated company, or (c) a liquidation or dissolution of Greif Bros., or (d) the sale of all or substantially all of the assets of Greif Bros.

EXHIBIT 10(i)
(continued)

Section 1.4. Controlled Group. Greif Bros. and any corporation or other trade or business which, together with Greif Bros., is "under common control" within the meaning of Code Section 414(b) or (c), as modified by Code Section 415(h), where applicable; any organization (whether or not incorporated) which, together with Greif Bros., is a member of an "affiliated service group" within the meaning of Code Section 414(m); and any other entity required to be aggregated with Greif Bros. pursuant to Code Section 414(o).

Section 1.5. Disability. The Executive's disability as determined under a long-term disability plan maintained by Greif Bros. covering such Executive.

Section 1.6. Good Reason. One or more of the following actions by Greif Bros. leading to the Executive's voluntary termination: (a) material breach of the terms of any employment agreement with the Executive that is not "cured" by Greif Bros. within 30 days of notice thereof, (b) failure of a successor or assign of Greif Bros. to assume liability under this Agreement or an employment agreement with the Executive, or (c) material reduction in the salary, duties or status of the Executive's position within Greif Bros.

Section 1.7. Maximum Target Bonus. The amount of a bonus (not to exceed 100% of the target amount) that may be paid to the Executive based on a performance goal target for the Plan Year, as set by the Board of Directors of Greif Bros.

ARTICLE II- SUPPLEMENTAL RETIREMENT BENEFITS

Section 2.1. Purpose of Agreement. The purpose of this Agreement is to provide supplemental retirement benefits (the "Supplemental Benefits") to the Executive. The Executive is a member of a select group of management and highly compensated employees of Greif Bros. The Supplemental Benefits are designed to replace any benefits reduced under the Pension Plan that the Executive would otherwise receive if not for (a) the limitations on benefits imposed by Section 415 of the Code and/or (b) the limitations on compensation considered under the Pension Plan imposed by Section 401(a)(17) of the Code.

EXHIBIT 10(i)
(continued)

Section 2.2. Amount and Duration of Supplemental Benefits. The amount of Supplemental Benefits payable to the Executive under this Agreement shall equal the difference between (a) the amount of the benefit payable, expressed as an annual benefit amount, to the Executive under the Pension Plan, determined under the terms of the Pension Plan in effect on the date of the Executive's termination of employment with the Controlled Group but calculated as if the Pension Plan did not contain the limitations of Code Sections 401(a)(17) and 415, and (b) the amount of the Actual Pension Plan Benefit.

The annual amount of Supplemental Benefits shall be paid for a period of years equal to the Executive's Years of Service, as determined under the Pension Plan, not to exceed fifteen (15) years.

Except as otherwise provided herein, the Executive's Supplemental Benefits under this Agreement shall be computed in accordance with the benefit formula and actuarial assumptions, methods and procedures applicable under the Pension Plan and shall be based on the normal benefit form under the Pension Plan at the date of the Executive's actual retirement.

Section 2.3. Compensation. For purposes of calculating the Supplemental Benefits set forth in Section 2.2, Annual Compensation shall be determined in accordance with the Pension Plan; provided, however, that the amount of any bonus that is taken into account for purposes of determining Annual Compensation shall be limited to an amount equal to 50% of the Maximum Target Bonus. In addition, Average Annual Compensation for the Executive shall be determined as the period of thirty-six consecutive months during the five consecutive Plan Years immediately preceding the Executive's termination of employment during which the average of the Executive's Annual Compensation is highest. In the calculation of such Average Annual Compensation, in no event shall the thirty-six month period take into account more than three annual bonus payments. To the extent that such thirty-six month period would otherwise include more than three annual bonus payments, all bonus payments after the first three annual bonus payments included in such thirty-six month period (calculated from the beginning of such thirty-six month period) shall be excluded from the definition of Average Annual Compensation.

Section 2.4. Form of Executive's Benefits. At the time the Executive's Supplemental Benefits under this Agreement become payable, such benefits shall be paid in the form of quarterly installments. Greif Bros. expressly reserves the right to alter the payment frequency or method in effect from time to time in its sole discretion as necessary or desirable. Notwithstanding the foregoing, if a Change in Control occurs, Greif Bros. may under no circumstances and for no reason extend the payment period beyond, or delay the commencement of payments to a date later than, the time otherwise specifically provided under this Agreement.

EXHIBIT 10(i)
(continued)

Section 2.5. Commencement of Benefits. Payment of the Executive's Supplemental Benefits shall commence on the same date as payments of the benefits under the Pension Plan to the Executive commence. Any election made by the Executive under the Pension Plan with respect to the commencement of payment of benefits under the Pension Plan shall also be applicable with respect to the commencement of payment of amounts payable as Supplemental Benefits under this Agreement.

Section 2.6. Vesting and Forfeiture. The Executive shall be vested in his Supplemental Benefits upon attainment of Early Retirement Age, Normal Retirement Age, death or Disability. In addition, upon termination of the Executive within the two year period following a Change in Control, either by the Executive for Good Reason, or by Greif Bros. other than for Cause, the Executive shall be vested in the Supplemental Benefits payable under the Agreement.

If the Executive is terminated for Cause or for a violation of his confidentiality and non-competition agreement, all Supplemental Benefits under this Agreement shall be forfeited. To the extent that the Executive has commenced payments under the Agreement, all remaining installment payments under the Agreement shall cease and be forfeited upon a violation of the Executive's confidentiality and non-competition agreement.

Section 2.7. Actuarial Equivalent. The amount of the Supplemental Benefits payable under the Agreement in the form set forth in Section 2.2, or the determination of the amount of Supplemental Benefits which are payable if payment commences at any time prior to a Executive's Normal or Early Retirement Age, as defined by the Pension Plan, shall be the actuarial equivalent of the amount of Supplemental Benefits payable in the normal benefit form at the applicable retirement date, determined using the same actuarial assumptions as set forth in the Pension Plan.

Section 2.8. Death Benefits. In the event of the death of the Executive while receiving benefit payments under any provision of this Agreement, Greif Bros. shall pay the remaining payments due under this Agreement in accordance with the method of distribution in effect on the date of the Executive's death to the Executive's surviving spouse, if any. In the event of the death of the Executive prior to the commencement of the distribution of benefits under this Agreement, Greif Bros. shall pay a death benefit under this Agreement to the Executive's surviving spouse, if any, based on the benefit that would have been payable to the Executive under this Agreement. Such death benefit shall be payable at the time when the death benefit (if any) under the Pension Plan becomes payable to the Executive's surviving spouse under the Pension Plan, and shall be payable for the number of years such benefits would have been payable to the Executive but not beyond the surviving spouse's death. If the Executive is not survived by a spouse, no death benefit shall be payable under this Agreement.

EXHIBIT 10(i)
(continued)

ARTICLE III - MISCELLANEOUS

Section 3.1. Right to Assets. Nothing contained in this Agreement and no action taken pursuant to the provisions of this Agreement shall create or be construed to create a trust that is not subject to the claims of any unsecured general creditors of Greif Bros., or a fiduciary relationship between Greif Bros. and the Executive or any other person. If Greif Bros. elects to purchase insurance policies or otherwise invest any funds in connection with this Agreement, all such policies or other investments shall continue for all purposes to be a part of the general assets of Greif Bros., and no person other than Greif Bros. shall, by virtue of the provisions of this Agreement, have any interest in such funds. Greif Bros. shall be the sole named beneficiary of any insurance policies purchased by Greif Bros. on the life of the Executive. To the extent that the Executive, the surviving spouse or any other person acquires a right to receive payments from Greif Bros. under this Agreement, such right shall be no greater than the right of any unsecured general creditor of Greif Bros.

Section 3.2. Assignment and Alienation Prohibited. Neither an Executive nor his surviving spouse shall have the power or right to transfer, assign, anticipate, hypothecate, mortgage, commute, modify, or otherwise encumber, in advance, any of the benefits payable hereunder, nor shall any of said benefits be subject to seizure for the payment of any debts, judgments, alimony or separate maintenance owed by the Executive or his surviving spouse, nor be transferable by operation of law in the event of bankruptcy, insolvency, or otherwise. In the event the Executive or his surviving spouse attempts assignment, commutation, hypothecation, transfer, or disposal of the benefits hereunder, the liabilities of Greif Bros. shall forthwith cease and terminate.

Section 3.3. Revocation. During the lifetime of the Executive, this Agreement may be amended or revoked at any time or times, in whole or in part, by Greif Bros. in its sole discretion. However, unless the parties agree otherwise, in the event of a modification or revocation, the Executive shall be entitled to the Supplemental Benefits, if any, that have accrued through the date of such amendment or revocation. Such benefits shall be payable at such times and in such amounts as provided in this Agreement.

Section 3.4. Effect On Other Greif Bros. Benefit Plans. Nothing contained in this Agreement shall affect the right of the Executive to participate in or be covered by any qualified or non-qualified pension, profit-sharing, group, bonus, or other supplemental compensation or fringe benefit plan constituting a part of the existing or future compensation structure of Greif Bros. Except as otherwise expressly provided herein, all terms and conditions applicable to an Executive's benefit under the Pension Plan shall be applicable to the Executive's benefit under this Agreement. Any benefit payable to the Executive under the Pension Plan shall be paid solely in accordance with the terms and conditions of the Pension Plan, and nothing in this Agreement shall operate or be construed to modify, amend or affect the terms and conditions of the Pension Plan.

Section 3.5. Interpretation. Greif Bros. shall have full power and authority to interpret, construe, and administer this Agreement, and the interpretation and construction thereof and actions thereunder by Greif Bros., including any valuation of the Executive's Supplemental Benefits and the determination of the amount or recipient of the payments to be made with respect thereto, shall be binding and conclusive on all persons for all purposes. No trustee, employee or agent of Greif Bros. shall be liable to any person for any action taken or omitted in connection with the interpretation and administration of this Agreement. Whenever, under this Agreement, benefits are to be payable quarterly, the calculation of such quarterly benefit payments shall be made under any method deemed reasonable by Greif Bros., in its sole discretion. Greif Bros. shall be entitled to rely conclusively upon all tables, valuations, certificates, opinions and reports furnished by any actuary, accountant, controller, counsel or other person employed or engaged by Greif Bros. with respect to the Pension Plan and/or to this Agreement.

Section 3.6. Binding Effect. This Agreement shall be binding upon and inure to the benefit of Greif Bros., its successors and assigns, and the Executive and his heirs, executors, administrators, and legal representatives.

Section 3.7. Entire Agreement. This Agreement represents and embodies the entire agreement and understanding of the parties with respect to the subject matter hereof and supersedes all prior and contemporaneous documents and understandings relative to this subject matter.

Section 3.8. Agreement Not a Contract of Employment. The Executive's right to benefits under this Agreement shall not be construed or interpreted to constitute or create a contract of employment between Greif Bros. (or any affiliate) and the Executive, and nothing contained herein shall be deemed to confer on the Executive the right to be employed by Greif Bros. (or any affiliate).

EXHIBIT 10(i)
(concluded)

Section 3.9. Liability. No member of the Board of Directors and no officer or employee of Greif Bros. shall be liable to any person for actions taken or omitted in connection with this Agreement unless attributable to fraud, nor shall Greif Bros. be liable to any person for actions taken or omitted with respect to this Agreement unless attributable to fraud on the part of any officer, trustee or employee of Greif Bros.

Section 3.10. Gender. Whenever in this Agreement words are used in the masculine or neuter gender, they shall be read and construed as in the masculine, feminine or neuter gender whenever they should so apply.

Section 3.11. Headings. Headings and subheadings in this Agreement are inserted for reference and convenience only and shall not be deemed a part of this Agreement.

Section 3.12. Applicable Law. The validity and interpretation of this Agreement shall be governed by the laws of the State of Ohio, to the extent not superseded by federal law.

EXECUTIVE	GREIF BROS. CORPORATION
	By:
	Title: Chairman and Chief Executive Officer
Date:	Date:

Witness

Witness

EXHIBIT 21

SUBSIDIARIES OF REGISTRANT

Name of Subsidiary	Incorporated Under Laws of
Barzon, Inc.	Delaware
Fibro Tambor, S.A. de C.V.	Mexico
Great Lakes Corrugated Corp.	Ohio
Greif Bros. Corporation of Ohio, Inc.	Delaware
Greif Bros. Service Corp.	Delaware
Greif Containers Inc.	Canada
Soterra LLC	Delaware
Tainer Transport, Inc.	Delaware
Trend Pak, Inc.	Ohio

EXHIBIT 23(a)

Consent of Ernst & Young LLP

We consent to the incorporation by reference in the Registration Statements on Form S-8 (File No. 333-26767) and (File No. 333-26977) of Greif Bros. Corporation of our report dated December 6, 1999 with respect to the consolidated financial statements of Greif Bros. Corporation included in the Annual Report (Form 10-K) for the year ended October 31, 1999.

We also consent to the incorporation by reference in the registration statements referred to in the first paragraph of our report dated December 6, 1999 with respect to the financial statement schedule of Greif Bros. Corporation for the year ended October 31, 1999 included in the Annual Report (Form 10-K) for 1999 filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Columbus, Ohio
January 24, 2000

EXHIBIT 23(b)

Consent of PricewaterhouseCoopers LLP

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (No. 333-26767) of Greif Bros. Corporation of our report dated December 4, 1998 relating to the financial statements, which appears in this Annual Report on Form 10-K. We also consent to the incorporation by reference of our report dated December 4, 1998, relating to the financial statement schedules for the years ended October 31, 1998 and 1997, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP

Columbus, Ohio
January 24, 2000

EXHIBIT 23(c)

Consent of Ernst & Young LLP

We consent to the incorporation by reference in the Registration Statements (Form S-8 No. 333-26767) pertaining to the Greif Bros. Corporation 1996 Directors Stock Option Plan and (Form S-8 No. 333-26977) pertaining to the Greif Bros. Corporation Incentive Stock Option Plan of our report dated November 24, 1999, with respect to the consolidated financial statements of CorrChoice, Inc., included in the Greif Bros. Corporation Annual Report (Form 10-K) for the year ended October 31, 1999.

/s/ Ernst & Young LLP

Akron, Ohio
January 24, 2000

EXHIBIT 24(b)

Powers of Attorney for Directors
For Form 10-K Annual Reports

Each undersigned director of Greif Bros. Corporation, a Delaware corporation (the "Company"), hereby constitutes and appoints Michael J. Gasser and William B. Sparks, Jr., and each of them (with full power to each of them to act alone), and his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place, and stead, in his or her capacity as a Director of the Company, to execute the Company's Form 10-K Annual Report, pursuant to Section 13 or 15(d) of the Securities and Exchange Act of 1934 for the Company's fiscal year ended October 31, 1999, for each fiscal year thereafter, and any amendments thereto, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intent and purposes as the undersigned directors might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them or their or his substitute or substitutes may lawfully do or cause to be done by virtue hereof.

Each undersigned director of the Company has executed and delivered this Power of Attorney on the date set forth opposite such director's signature.

Signature of Director	Execution Date
/s/ John C. Kane John C. Kane	January 17, 2000

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

1,000

YEAR
OCT-31-1999
OCT-31-1999
8,935
5,314
127,210
(2,456)
50,706
217,298
678,983
(277,850)
910,986
72,031
258,000
0
0
10,207
477,775
910,986
818,827
836,661
640,473
640,473
112,995
0
15,835
67,358
26,740
40,618
0
0
0
51,373
1.78
1.78

Net income includes "equity in earnings of affiliates" in the amount of $10,755,000 for 1999.
Amount represents the basic and diluted earnings per share for the Class A Common Stock. The basic and diluted earnings per share for the Class B Common Stock is $2.67.

5

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

1,000

YEAR
OCT-31-1998
OCT-31-1998
41,329
6,654
116,849
(2,918)
64,851
258,506
706,019
(286,234)
878,420
98,235
235,000
0
0
9,936
450,166
878,420
814,432
830,150
644,892
644,892
117,743
0
11,928
55,587
22,483
33,104
0
0
0
37,441
1.30
1.29

Net Income includes "equity in earnings of affiliates" in the amount of $4,337,000 for 1998.
Amount represents the basic and diluted earnings per share for the Class A Common Stock. The basic and diluted earnings per share for the Class B Common Stock is $1.94 for 1998.

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

1,000

YEAR
OCT-31-1997
OCT-31-1997
17,719
7,533
82,429
(847)
44,892
172,918
599,459
(261,662)
594,217
60,408
43,648
0
0
9,739
429,232
594,217
660,782
674,583
562,165
562,165
80,243
0
2,670
29,505
11,419
18,086
0
0
0
22,526
0.78
0.78

Net income includes "equity in earnings of affiliates" in the amount of $4,440,000 for 1997.
Amount represents the basic and diluted earnings per share for the Class A Common Stock. The basic and diluted earnings per share for the Class B Common Stock is $1.17 for 1997.