FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

	OMB APPROVAL

3235-0287 OMB Number: Estimated average burden hours per response: 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934

				or	Section	n 30(h) of the	Investm	ent Co	ompany Act	of 1940									
1. Name and Address of Reporting Person* DEMPSEY MICHAEL H						2. Issuer Name and Ticker or Trading Symbol GREIF INC [GEF,GEF.B]									Relationship of Reporting Person(s) to Issuer (Check all applicable) X Director X 10% Owner					
(Last) (First) (Middle) 425 WINTER ROAD					3. Date of Earliest Transaction (Month/Day/Year) 01/12/2007									Officer (give title Other (specify below)						
(Street) DELAWARE OH 43015				_ 4. I1	Line) X Form filed by One Re Form filed by More the										ne Repo	orting Pers	son			
(S	tate)	(Zip)												1 61301						
	Tab	le I - No	on-Deriv	/ative	Sec	uriti	es Ac	quirec	l, Di	sposed o	f, or Be	nefic	ially	Owned						
Date					Exe) if ar	ecution Date, ny						Securities Beneficially Owned Following		6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		7. Nature of Indirect Beneficial Ownership				
								Code	v	Amount	(A) or (D)	Price		Transactio				Instr. 4)		
Class A Common Stock 01/12/20)07			M		2,000	A	\$30	0.5	3,727(1)		D				
Class A Common Stock 01/12/20)07			S		2,000(2)	D	\$11	5.1	1,727(1)		D				
Class B Common Stock														507,0)65])			
Class A Common Stock														2,34	19			See footnote. ⁽³⁾		
Class B Common Stock														5,375	,904			See footnote. ⁽³⁾		
Class B Common Stock														106,0)70			See footnote. ⁽⁴⁾		
Class B Common Stock														1,012				See footnote. ⁽⁵⁾		
	Т	Table II												Owned						
2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	Execution if any	ned on Date,	4. Transac Code (In		5. Number tion of		6. Date I	Exerci	sable and te	7. Title and Amount of Securities Underlying Derivative Securi (Instr. 3 and 4)		8	8. Price of Derivative Security (Instr. 5)	derivativ Securitie Benefici Owned Followin Reported Transaci	re es ally ng d tion(s)	Form: Direct (D) or Indirect	Beneficial Ownership t (Instr. 4)		
				Code	v	(A)				Expiration Date	Title	or Numb of	oer							
\$30.5	01/12/2007			M			2,000	02/24/1	997	02/24/2007	Class A Common Stock	2,00	00	\$30.5	16,0	00	D			
	(FOTTER ROAL ARE OF COMMON St. Co	(First) (TER ROAD ARE OH (State) Tab Security (Instr. 3) Common Stock Common St	(First) (Middle) (TER ROAD ARE OH 43015 (State) (Zip) Table I - Note Common Stock Common Sto	(First) (Middle) TER ROAD ARE OH 43015 (State) (Zip) Table I - Non-Deriv Security (Instr. 3) Common Stock Co	Table II - Derivative Security Common Stock Common Stock	ARE OH 43015 (State) (Zip) Table I - Non-Derivative Security (Instr. 3) Common Stock Common Stoc	ARE OH 43015 Table I - Non-Derivative Securitie (Month/Day/Year) Common Stock Commo	ARE OH 43015 Table I - Non-Derivative Securities Action Date (Month/Day/Year) Common Stock Common	Address of Reporting Person* SEY MICHAEL H (First) (Middle) (First) (Middle) ARE OH 43015 Table I - Non-Derivative Securities Acquired (Month/Day/Year) Security (Instr. 3) 2. Transaction 3. Transaction 2. Transa	Common Stock Comm	Common Stock Comm	GREIF INC [GEF,GEF,B] (First) (Middle) (First) (Middle) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Bee Execution Date (Month/Day/Year) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of (O) (Instr. 3) 2. Transaction Date (Month/Day/Year) (Month/Day/Year) 2. Transaction Date (Month/Day/Year) (Month/Day/Year) 2. Transaction Date (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) Table II - Derivative Securities Acquired, Disposed of (O) (Instr. 5) Code (Instr. 8) (Code (Instr. 8) (A) or Code (Instr. 9) (Code (Instr. 9) (A) or Code (Instr. 9) (Code (Instr. 9) (A) or Code (Instr. 9) (B) Or Code (Instr. 9) (Code (Instr. 9) (A) or Code (Instr. 9) (B) Or Code (Instr. 9) (Code (Instr. 9) (Instr. 3) (Instr. 3, 4) (ARE OH 43015 (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficial Common Stock O1/12/2007 Table II - Derivative Securities Acquired, Disposed of, or Beneficial Common Stock O1/12/2007 Table II - Derivative Securities Acquired, Disposed of, or Beneficial Common Stock O1/12/2007 Table II - Derivative Securities Acquired, Disposed of, or Beneficial Common Stock O1/12/2007 Table II - Derivative Securities Acquired, Disposed of, or Beneficial Common Stock O1/12/2007 Table II - Derivative Securities Acquired, Disposed of, or Beneficial Common Stock O1/12/2007 Table II - Derivative Securities Acquired, Disposed of, or Beneficial Common Stock O1/12/2007 Table II - Derivative Securities Acquired, Disposed of, or Beneficial Common Stock Online II - Derivative Securities Acquired, Disposed of, or Beneficial Common Stock Online II - Derivative Securities Acquired, Disposed of, or Beneficial Common Stock Online II - Derivative Securities Acquired, Disposed of, or Beneficial Common Stock Online II - Derivative Securities Acquired, Disposed of, or Beneficial Common Stock Online II - Derivative Securities Acquired, Disposed of, or Beneficial Common Stock Online II - Derivative Securities Acquired, Disposed of, or Beneficial Common Stock Online II - Derivative Securities Acquired, Disposed of, or Beneficial Common Stock Online II - Derivative Securities Acquired, Disposed of, or Beneficial Common Stock Online II - Derivative Securities Acquired, Disposed of, or Beneficial Common Stock Online II - Derivative Securities Acquired, Disposed of, or Beneficial Expiration Date (Instr. 3 and 4) Online II - Derivative Securities Acquired, Disposed of, or Beneficial Expiration Date (Instr. 3 and 4) Online II - Derivative Securities Acquired, Disposed of, or Beneficial Expiration Date (Instr. 3 and 4) Online II - Derivative Securities Acquired, Disposed of (Instr. 3 and 4) Online II - Derivative Securities Acquired, Disposed of (Instr. 3 and 4) Online II - Derivative Securit	ARE OH 43015 Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially (Instr. 3) Common Stock Table II - Derivative Securities Acquired, Disposed of, or Beneficially (Month/Day/Year) Common Stock Table II - Derivative Securities Acquired, Disposed of, or Beneficially (Month/Day/Year) Common Stock Table II - Derivative Securities Acquired, Disposed of, or Beneficially (Month/Day/Year) Common Stock Table II - Derivative Securities Acquired, Disposed of, or Beneficially (Month/Day/Year) Common Stock Table II - Derivative Securities Acquired, Disposed of, or Beneficially (Month/Day/Year) Common Stock Table II - Derivative Securities Acquired, Disposed of, or Beneficially (Month/Day/Year) Common Stock Table II - Derivative Securities Acquired, Disposed of, or Beneficially (e.g., puts, calls, warrants, options, convertible securities) Common Stock Table II - Derivative Securities Acquired, Disposed of, or Beneficially (e.g., puts, calls, warrants, options, convertible securities) Common Stock Table II - Derivative Securities Acquired, Disposed of, or Beneficially (e.g., puts, calls, warrants, options, convertible securities) Common Stock Table II - Derivative Securities Acquired, Disposed of, or Beneficially (e.g., puts, calls, warrants, options, convertible securities) Common Stock Table II - Derivative Securities Acquired, Disposed of, or Beneficially (e.g., puts, calls, warrants, options, convertible securities) Common Stock Table II - Derivative Securities Acquired, Disposed of, or Beneficially (e.g., puts, calls, warrants, options, convertible securities) Common Stock Table II - Derivative Securities Acquired, Disposed of, or Beneficially (e.g., puts, calls, warrants, options, convertible securities) Common Stock Table II - Derivative Securities Acquired, Disposed of, or Beneficially (e.g., puts, calls, warrants, options, convertible securities) Common Stock Table II - Derivative Securities Acquired, Disposed of, or Beneficially (e.g., puts, calls, warrants, optio	ARE OH 43015 (State) (Zip) Table 1 - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned (P.Ormon Stock 01/12/2007	ARE OH 43015 (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned (Instr. 3) 2. Issuer Name and Ticker or Trading Symbol (Check all applicable) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned (Instr. 3) 2. Transaction Date (Month/Day/Year) (Month/Day/Year) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned (Instr. 3) 2. Transaction Date (Month/Day/Year) (Month/Day/Year) 4. If Amendment, Date of Original Filed (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) 2. Issuer Name and Ticker or Trading Symbol (Check all applicable) (The Check all applicable) (Check all applicable) (The Check all applicable	2	2		

- 1. 853 shares are subject to restriction on transfer.
- 2. THIS STOCK OPTION GRANT EXPIRES 2/24/07.
- 3. Michael H. Dempsey is the Trustee of the Naomi C. Dempsey Trust.
- 4. Michael H. Dempsey is the Trustee of the Naomi C. Dempsey Charitable Lead Annuity Trust.
- 5. These shares are held in a trust for the reporting person's son. The reporting person's spouse is the trustee of the trust. The reporting person disclaims beneficial ownership of these securities and the filing of this report is not an admission that the reporting person is the beneficial owner of these securities for the purpose of Section 16 or for any other purpose.

Michael H. Dempsey by John 01/12/2007 K. Dieker pursuant to a POA filed with the Commission.

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

- * If the form is filed by more than one reporting person, see Instruction 4 (b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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