

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-8
REGISTRATION STATEMENT
UNDER THE
SECURITIES ACT OF 1933

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

DELAWARE
(State or other jurisdiction of
incorporation or organization)

31-4388903
(IRS Employer Identifica-
tion Number)

621 Pennsylvania Avenue
Delaware, Ohio 43015
(Address of principal executive offices) (Zip code)

Greif Bros. Corporation
1996 Directors Stock Option Plan
(Full title of the plan)

Michael J. Gasser, Chairman and
Chief Executive Officer
Greif Bros. Corporation
621 Pennsylvania Avenue
Delaware, Ohio 43015
(614) 363-1271
(Name, address and telephone number, including
area code, of agent for service)

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered (1)	Proposed maximum offering price per share (2)	Proposed maximum aggregate offering price (2)	Amount of registration fee
Class A Common Stock, without par value	100,000	\$25.875	\$2,587,500	\$784.00

- (1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended, this Registration Statement also includes an indeterminable number of additional shares of Class A Common Stock that may become issuable pursuant to antidilution adjustment provisions of the Plan.
- (2) Estimated solely for the purpose of calculating the registration fee in accordance with Rules 457(h)(1) and 457(c) under the Securities Act of 1933, as amended, on the basis of the average of the high and low sale prices of the Registrant's Class A Common Stock as reported on the Nasdaq National Market system on May 9, 1997.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE.

The following documents are incorporated by reference in this Registration Statement:

(a) The Registrant's latest annual report filed pursuant to Sections 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act");

(b) All other reports filed by the Registrant pursuant to Sections 13(a) or 15(d) of the Exchange Act since the end of the fiscal year covered by the annual report referred to in (a), above; and

(c) The description of the Registrant's shares of Class A Common Stock which is contained in the Registrant's Registration Statement filed under Section 12 of the Exchange Act, including any amendments or reports filed for the purpose of updating such description.

All documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14, and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment to this Registration Statement which indicates that all of the shares of Class A Common Stock offered have been sold or which deregisters all of such shares then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of filing of such documents. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

ITEM 4. DESCRIPTION OF SECURITIES.

Not applicable.

ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL.

The legality of the Class A Common Stock being registered pursuant to this Registration Statement is being opined upon by Baker & Hostetler LLP, Columbus, Ohio. Daniel J. Gunsett, a partner in Baker & Hostetler LLP, is a director of the Registrant. Mr. Gunsett has been granted options for 4,000 shares of Class A Common Stock under the 1996 Directors Stock Option Plan.

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Section 145 of the Delaware Business Corporation Act (the "Delaware Law") sets forth conditions and limitations governing the indemnification of officers, directors, and other persons. Indemnification is permitted in third party actions where the indemnified person acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation and in criminal actions where he had no reasonable cause to believe his conduct was unlawful. Indemnification is also permitted in lawsuits brought by or on behalf of the corporation if the standards of conduct described above are met, except that no indemnification is permitted in respect to any matter in which the person is adjudged to be liable to the corporation unless a court shall determine that indemnification is fair and reasonable in view of all the circumstances of the case. In cases where indemnification is permissive, a determination as to whether the person met the applicable standard of conduct must be made either by the court, by disinterested directors, by independent legal counsel, or by the stockholders. Indemnification against expenses (including attorneys' fees) actually and reasonably incurred by directors, officers, employees and agents is required under Section 145 of the Delaware Law in those cases where the person to be indemnified has been successful on the merits or otherwise in defense of a lawsuit of the type described above. Such indemnification rights are specifically not deemed to be exclusive of other rights of indemnification by agreement or otherwise and the corporation is authorized to advance expenses incurred prior to the final disposition of a matter upon receipt of an undertaking to repay such amounts on a determination that indemnification was not permitted in the circumstances of the case.

Article 46 of the By-Laws of the Registrant, as amended, contains certain indemnification provisions adopted pursuant to authority contained in Section 145 of the Delaware Law. The By-Laws provide that each director of the Company is to be indemnified by the Registrant and saved harmless, whether or not then in office (and his or her heirs, executors and administrators) against all losses, expenses and damages sustained or reasonably incurred by him or her in connection with any action, suit or proceeding commenced or threatened, to which he or she may be a party by reason of his or her being or having been a director or officer of the Company, except in relation to matters as to which he or she is finally adjudged in such action, suit or proceeding to be liable for willful misfeasance, bad faith or negligence in the performance of his or her duties as such director or officer. The foregoing indemnification is not exclusive as to any other rights to which a director may be entitled as a matter of law or otherwise.

Under Section 145 of the Delaware Law, the Registrant may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee, or agent of the Registrant, or who, while serving in such capacity, is or was at the request of the Registrant, a director, officer, employee or agent of another corporation or legal entity or of an employee benefit plan, against liability asserted against or incurred by such person in any such capacity whether or not the corporation would have the power to provide indemnity under Section 145. The Registrant has purchased a liability policy to indemnify its officers and directors against losses arising from claims by reason of their legal liability for acts as officers and directors, subject to the limitations and conditions set forth in the policy.

There is no litigation pending or, to the best of the Registrant's knowledge, threatened which might or could result in a claim for indemnification by a director or officer.

ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED.

Not applicable.

ITEM 8. EXHIBITS.

Exhibit No.	Description of Exhibit	If Incorporated by Reference, Document with which Exhibit was Previously Filed with SEC
4(a)	Article Fourth of the Certificate of Incorporation, as amended, of Greif Bros. Corporation.	Registration Statement on Form S-8, File No. 333-26767 (see Exhibit 4.2 therein).
4(b)	Greif Bros. Corporation 1996 Directors Stock Option Plan.	Contained herein.
5	Opinion of Baker & Hostetler LLP.	Contained herein.
23(a)	Consent of Baker & Hostetler LLP.	Contained in Exhibit 5.
23(b)	Consent of Price Waterhouse LLP.	Contained herein.
24	Powers of Attorney.	Registration Statement on Form S-8, File No. 333-26767 (see Exhibit 24 therein).

ITEM 9. UNDERTAKINGS.

The Registrant hereby undertakes:

(a) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement: (i) to include any Prospectus required by Section 10(a)(3) of the Securities Act of 1933, as amended (the "Securities Act"); (ii) to reflect in the Prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective

amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement; and (iii) to include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement. Provided, however, that paragraphs (a)(I) and (a)(ii) shall not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement.

(b) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

The Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act that is incorporated by reference in the Registration Statement shall be deemed to be a new Registration Statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers, and controlling persons of the Registrant pursuant to the provisions described in Item 6, above, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer, or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer, or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Delaware, State of Ohio, on May 12, 1997.

GREIF BROS. CORPORATION

Date: May 12, 1997

By /s/ Michael J. Gasser

Michael J. Gasser, Chairman of the Board and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature

Title

Date

/s/ Michael J. Gasser
Michael J. Gasser

Chairman of the Board,
Chief Executive Officer,
and Director (principal
executive officer)

May 12, 1997

/s/ William B. Sparks, Jr. William B. Sparks, Jr.	President, Chief Operating Officer, and Director	May 12, 1997
/s/ John K. Dieker John K. Dieker	Controller (principal financial officer and principal accounting officer)	May 12, 1997
Charles R. Chandler* Charles R. Chandler	Director	May 12, 1997
Michael H. Dempsey* Michael H. Dempsey	Director	May 12, 1997
Naomi C. Dempsey* Naomi C. Dempsey	Director	May 12, 1997
Daniel J. Gunsett* Daniel J. Gunsett	Director	May 12, 1997
Allan Hull* Allan Hull	Director	May 12, 1997
Robert C. Macauley* Robert C. Macauley	Director	May 12, 1997
David J. Olderman* David J. Olderman	Director	May 12, 1997
J Maurice Struchen* J Maurice Struchen	Director	May 12, 1997

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

By /s/ Michael J. Gasser
Michael J. Gasser, Attorney in Fact

May 12, 1997

EXHIBIT INDEX

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GREIF BROS. CORPORATION
1996 DIRECTORS STOCK OPTION PLAN

Section 1. PURPOSE.

The purposes of the Greif Bros. Corporation 1996 Directors Stock Option Plan (the "Plan") are to encourage directors of Greif Bros. Corporation, a Delaware corporation (the "Company"), who are not employees of the Company to acquire or increase a proprietary interest in the Company, to promote and strengthen the interest of such directors in the development and financial success of the Company, and to assist the Company in attracting and retaining highly qualified directors by providing such directors with options (the "Options") to purchase shares of Class A Common Stock (the "Shares") of the Company.

Section 2. SHARES SUBJECT TO THE PLAN.

The maximum aggregate number of Shares reserved and available for grants of Options under the Plan shall be 100,000 Shares. Such Shares may be authorized but unissued Shares or issued Shares reacquired by the Company and held as treasury Shares. If an Option granted under the Plan expires or terminates without exercise, the Shares subject to such expired or terminated Option shall again be available for other Options to be granted under the Plan. The aggregate number of Shares allocated to the Plan shall be subject to adjustment pursuant to Section 6.

Section 3. ELIGIBILITY.

The persons eligible to receive Options under the Plan shall include only individuals who are directors of the Company and who are not employees of the Company or any subsidiary or affiliate of the Company (each such individual, an "Eligible Director").

Section 4. GRANT OF OPTIONS.

Each person who is an Eligible Director on the effective date of the Plan (determined as of such effective date) shall be automatically granted an Option to purchase 2,000 Shares.

Immediately following each annual meeting of the stockholders of the Company held after the effective date of the Plan, each director of the Company who is then an Eligible Director shall be automatically granted an Option to purchase 2,000 Shares as of the date of such annual meeting.

Section 5. TERMS OF OPTION.

The Options shall be stock options not intended to qualify as incentive stock options under Section 422 of the Internal Revenue Code of 1986, as amended (the "Code"). Each Option shall be evidenced by a written agreement (an "Option Agreement"). Each Option Agreement shall be dated as of the date on which the Option is granted and shall be signed by an officer of the Company and by the Eligible Director to whom such Option is granted (Eligible Directors granted Options hereunder, "Grantees").

All Option Agreements shall be consistent with the Plan and shall be subject to the following terms and conditions:

- (a) Vesting. Each Option shall be fully vested and exercisable on the date granted.
- (b) Exercise Price. The exercise or purchase price of Shares subject to an Option shall be the fair market value of the Shares at the time such Option is granted. For purposes of the Plan, the fair market value of the Shares shall be the last sale price of the Shares as reported on the Nasdaq National Market on the last trading day prior to the grant date.
- (c) Maximum Term. Subject to Section 5(f), below, the term of each Option shall commence on the date of grant and shall terminate on the tenth anniversary of such date.

(d) Method of Exercise. An Option may be exercised, in whole or in part, by giving written notice to the Secretary of the Company stating the number of Shares (which must be a whole number) with respect to which the Option is being exercised and the time during normal business hours for delivery of those Shares, which shall be more than 10 and less than 20 business days after exercise of the Option. Subject to compliance with all other terms and conditions of the Plan and the Option Agreement relating to such Option, the Company shall deliver, at the specified time at the principal office of the Company, a certificate for such Shares to the person entitled to receive such Shares upon receipt of payment of the full purchase price for such Shares as follows: (i) by certified or bank cashier's check or other form of payment acceptable to the Company; or (ii) by delivery of unrestricted Shares with a fair market value on the date of such delivery equal to the total exercise price; or (iii) by surrender of Shares subject to the Option which have a value, determined by subtracting the exercise price of such Shares from their fair market on the date of such surrender, equal to the total exercise price; or (iv) by a combination of any of the preceding methods.

(e) Transferability. No Option shall be transferable by a Grantee other than by will or the laws of descent and distribution. During the lifetime of a Grantee, an Option shall be exercisable (subject to any other applicable restrictions on exercise) only by a Grantee for his or her own account or by the Grantee's authorized legal representative if the Grantee is unable to exercise the Option because of his or her disability. Upon the death of a Grantee, an Option shall be exercisable (subject to any other applicable restrictions on exercise) only by the executor or administrator of the Grantee's estate.

Notwithstanding the foregoing to the contrary, an Option may be gifted by a Grantee (without the receipt of consideration), from time to time, to one or more of such Grantee's spouse, children, grandchildren, or to the trustee of a trust for the principal benefit of one or more of such persons, or to partnerships whose only partners are one or more of such persons. Any Option which shall be gifted shall continue to be subject to all provisions and conditions of the Plan and the Option Agreement applicable to the Option prior to its transfer, including without limitation, restrictions on transferability and limitations on exercise following cessation as a director, provided that the person receiving the gift shall have the same right to exercise the gifted Option as the Grantee who gifted the Option.

(f) Termination of Option. Except as otherwise provided in Section 9, if a Grantee ceases to be an Eligible Director for any reason, then all Options or any unexercised portion of such Options which otherwise are exercisable by such Grantee shall terminate unless such Options are exercised within six months after the date such Grantee ceases to be an Eligible Director (but in no event after expiration of the original term of any such Option); provided, that if such Grantee ceases to be an Eligible Director by reason of such Grantee's death, the six-month period shall instead be a one-year period.

Section 6. CHANGES IN CAPITAL STRUCTURE.

If the Company (a) pays a stock dividend or makes a distribution in Shares without receiving consideration in the form of money, services, or property, (b) subdivides or splits its outstanding Shares into a greater number of Shares, or (c) combines its outstanding Shares into a smaller number of Shares, then the aggregate number of Shares reserved for issuance pursuant to the Plan and the number and exercise price of Shares subject to the unexercised portions of then-outstanding Options shall be adjusted so that, assuming that Options had been previously granted for all of the Shares so reserved, the Grantees would be entitled to receive for the same aggregate price that number of Shares which they would have owned after the happening of any of the events described above had they exercised all of such Options prior to the

happening of such event. An adjustment made pursuant to this paragraph shall become effective immediately after the record date in the case of a dividend or other distribution or the effective date in the case of a subdivision, split, or combination.

If the Company reclassifies or changes the Shares (except for splitting or combining, or changing par value, or changing from par value to no par value, or changing from no par value to par value) or participates in a consolidation or merger (other than a merger in which the Company is the surviving corporation and which does not result in any reclassification or change of the Shares except as stated above), the aggregate number of Shares reserved for issuance pursuant to the Plan and the number and exercise price of Shares subject to the unexercised portions of then-outstanding Options shall be adjusted so that, assuming that Options had been previously granted for all the Shares so reserved, the Grantees would be entitled to receive for the same aggregate price that number and type of shares of capital stock which they would have owned after the happening of any of the events described above had they exercised all of such Options prior to the happening of such event.

No adjustment pursuant to this section shall be required unless such adjustment would require an increase or decrease of at least 1% in the number or price of Shares; provided that any adjustments which by reason of this paragraph are not required to be made shall be carried forward and taken into account in any subsequent adjustment. All calculations under this section shall be made to the nearest cent or to the nearest full share, as the case may be. Anything in this section to the contrary notwithstanding, the Company shall be entitled to make such reductions in the exercise price, in addition to those required by this section, as it, in its discretion, shall determine to be advisable in order that any stock dividends, subdivisions or splits of shares, distribution of rights to purchase shares or securities, or distribution of securities convertible into or exchangeable for shares hereafter made by the Company to its stockholders shall not be taxable.

Whenever an adjustment is made pursuant to the preceding provisions of this section, the Company shall promptly prepare a notice of such adjustment setting forth the terms of such adjustment and the date on which such adjustment became effective and shall mail such notice of adjustment to the Grantees at their respective addresses appearing on the records of the Company or at such other address any Grantees may from time to time designate in writing to the Company.

Section 7. COMPLIANCE WITH SECURITIES LAWS; DELIVERY OF SHARES.

No Option shall be exercisable and no Shares shall be delivered under the Plan except in compliance with all applicable federal and state securities laws and regulations. The Company may require each person acquiring Shares pursuant to the exercise of an Option under the Plan (a) to represent and warrant to and agree with the Company in writing that the participant is acquiring the Shares without a view to distribution thereof, and (b) to make such additional representations, warranties and agreements with respect to the investment intent of such person or persons exercising the Option as the Company may reasonably request.

All certificates for Shares or other securities delivered under the Plan shall be subject to such stop-transfer orders and other restrictions as the Company may deem advisable under the rules, regulations, and other requirements of the Securities and Exchange Commission, any stock exchange upon which the Shares are then listed, and any applicable federal or state securities laws, and the Company may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

Section 8. WITHHOLDING TAX.

The Company, at its option, shall have the right to require any person who is entitled to receive Shares pursuant to the exercise of an Option to pay to the Company an amount equal to all taxes which the Company is required to withhold with respect to such Shares or make arrangements satisfactory to the Company regarding the payment of such taxes, or, in lieu thereof, to retain, or sell without notice, a number of such Shares sufficient to cover the amount required to be withheld. The obligations of the Company under the Plan shall be conditional on such payment or

other arrangements acceptable to the Company.

Section 9. TERMINATION FOR CAUSE.

Notwithstanding any provision to the contrary in the Plan or in any Option Agreement, upon the discharge of any Grantee as a director of the Company for cause, all unexercised Options granted to such Grantee shall immediately lapse and be of no further force or effect.

Section 10. TERMINATION AND AMENDMENT OF PLAN.

The Board may from time to time alter, amend, suspend, or terminate the Plan or may at any time terminate the Plan, provided that no such action shall materially and adversely affect any outstanding Options without the consent of the respective Grantees of such Options.

Section 11. NO ENLARGEMENT OF RIGHTS.

The award of Options under the Plan to an Eligible Director shall not confer any right to such director to continue as a director of the Company and shall not restrict or interfere in any way with the rights of the stockholders of the Company to terminate such directorship, with or without cause, at any time.

Section 12. RIGHTS AS STOCKHOLDER.

No Grantee or such Grantee's assignee or executor or administrator shall have any rights of a stockholder in the Company with respect to the Shares covered by an Option unless and until a certificate representing such Shares has been duly issued and delivered to him or her under the Plan.

Section 13. DEFINITION OF SUBSIDIARY AND AFFILIATE.

The term "subsidiary" means a subsidiary corporation as defined in Section 424(f) of the Code. An "affiliate" of, or a person or entity "affiliated" with, a specified person or entity, is a person or entity that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the person or entity specified.

Section 14. GOVERNMENT REGULATIONS.

Notwithstanding any provisions of the Plan or any Option Agreement, the Company's obligations under the Plan and any such Option Agreement shall be subject to all applicable laws, rules and regulations and to such approvals as may be required by any governmental or regulatory authorities.

Section 15. GOVERNING LAW.

The Plan and all Option Agreements shall be governed by and construed in accordance with the laws of the State of Ohio.

Section 16. GENDERS AND NUMBERS.

When permitted by the context, each pronoun used in the Plan includes the same pronoun in other genders and numbers, and each noun used in the Plan includes the same noun in other numbers.

Section 17. CAPTIONS.

The captions of the various sections and paragraphs of the Plan are not part of the context of the Plan, but are only labels to assist in locating those sections, and shall be ignored in construing the Plan.

Section 18. EFFECTIVE DATE; TERM OF PLAN.

The Plan shall be effective as of September 5, 1996. No Option shall be granted pursuant to the Plan on or after the tenth anniversary of the effective date of the Plan, but Options granted prior to such tenth anniversary may extend beyond that date.

BAKER & HOSTETLER LLP
65 East State Street
Suite 2100
Columbus, Ohio 43215

May 12, 1997

Greif Bros. Corporation
621 Pennsylvania Avenue
Delaware, Ohio 43015

Ladies and Gentlemen:

We are acting as counsel to Greif Bros. Corporation, a Delaware corporation (the "Company"), in connection with its Registration Statement on Form S-8 (the "Registration Statement") being filed by the Company with the Securities and Exchange Commission under the Securities Act of 1933, as amended, to register 100,000 shares of Class A Common Stock, without par value, of the Company (the "Shares") for offer and sale under, and pursuant to, the Company's 1996 Directors Stock Option Plan (the "Plan").

In connection therewith, we have examined the Company's Certificate of Incorporation and By-Laws, both as amended through the date hereof, and the records, as exhibited to us, of the corporate proceedings of the Company; a copy of the Plan; and such other documents and records, including a certificate from the secretary of the Company, as we have considered necessary for purposes of this opinion. In rendering this opinion, we have assumed the genuineness, without independent investigation, of all signatures on all documents examined by us, the conformity to original documents of all documents submitted to us as certified or facsimile copies, and the authenticity of all such documents.

Based upon the foregoing, we are of the opinion that the Shares, when sold and paid for in the manner contemplated by the Plan, will have been validly issued and will be fully paid and nonassessable.

We consent to the filing of this opinion as an exhibit to the Registration Statement.

Very truly yours,

/s/ Baker & Hostetler LLP

BAKER & HOSTETLER LLP

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated November 27, 1996 which appears on page 33 of Greif Bros. Corporation's Annual Report on Form 10-K for the year ended October 31, 1996. We also consent to the incorporation by reference of our report on the Financial Statement Schedules, which appears on page 51 of such Annual Report on Form 10-K.

/s/ Price Waterhouse LLP

PRICE WATERHOUSE LLP
Columbus, Ohio
May 12, 1997