

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

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

Date of Report (Date of earliest event reported): June 17, 2010 (June 14, 2010)



GREIF, INC.

(Exact name of registrant as specified in its charter)

Delaware (State or other Jurisdiction of Incorporation)	001-00566 (Commission File Number)	31-4388903 (IRS Employer Identification No.)
425 Winter Road, Delaware, Ohio (Address of Principal Executive Offices)		43015 (Zip Code)

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

Not Applicable

(Former name or former address if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Section 1 – Registrant’s Business and Operations

Item 1.01. Entry into a Material Definitive Agreement.

On June 14, 2010, Greif, Inc. (the “Company”) and its indirect subsidiary Greif International Holding Supra C.V., a Netherlands limited partnership (“Greif Supra”), entered into a Formation Agreement with Dabbagh Group Holding Company Limited, a Saudi Arabia corporation (“Dabbagh”), and National Scientific Company Limited, a Saudi Arabia limited liability company and a subsidiary of Dabbagh (“NSC”). Since 2007, the Company (through its indirect subsidiary Greif International Holding B.V.) and Dabbagh (through its affiliate Petromin Corporation), have been participating in a joint venture known as Greif Saudi Arabia Ltd., a Saudi Arabia limited liability company.

The Formation Agreement provides for the establishment of a joint venture between Greif Supra and NSC to engage in the polywoven industrial packaging business and to build and operate a polywoven fabric manufacturing facility in Saudi Arabia and possibly other countries. Greif Supra and NSC will have equal economic interests in the joint venture in all respects, notwithstanding the actual ownership interests in the various legal entities. Greif Supra will provide the management for the operation of the business of the joint venture.

The closing of the transaction contemplated by the Formation Agreement is to take place five business days after the conditions set forth therein are fulfilled or waived by the parties. These conditions include the accuracy of representations and warranties of the parties, the performance by the parties of their respective obligations, and the receipt of all necessary governmental and regulatory approvals. If the closing has not occurred within 180 days from the date of the Formation Agreement, either party may terminate the Formation Agreement.

The Formation Agreement requires each of Greif Supra and NSC to commit to provide \$150,000,000 of equity capital, a portion of which has already been used by Greif to acquire Storsack Holding GmbH and its subsidiaries. In addition, under the Formation Agreement, each of Greif Supra and NSC are required to provide an additional \$150,000,000 of loans or other credit support if and to the extent required by the joint venture businesses.

The full text of the Company’s press release announcing the formation of the joint venture is attached as Exhibit 99.1 to this Current Report on Form 8-K.

Section 8 – Other Events

Item 8.01. Other Events.

On June 15, 2010, the Company’s senior management made a presentation to investors concerning the Company’s strategy for its Flexible Products and Services business, which will include Storsack Holding GmbH and its subsidiaries. During that presentation, representatives of the Company disclosed that the Company has signed an agreement to acquire the outstanding share capital of two other companies that engage in the polywoven industrial packaging business: Sunjüt Suni Jüt Sanayi ve Ticaret Anonim Sirketi (“Sunjut”); and Ligtermoet B.V. (“Ligtermoet”). Sunjut has manufacturing operations in China and Turkey and Ligtermoet is a distributor headquartered in the Netherlands.

The Sunjut transaction is subject to receipt of all necessary governmental and regulatory approvals and customary closing conditions and is expected to close during the Company’s third quarter of 2010. The Ligtermoet transaction closed on June 14, 2010. The aggregate purchase price for the acquisitions of Sunjut and Ligtermoet will be less than \$100 million.

The slides from this presentation are attached as Exhibit 99.2 to this Current Report on Form 8-K.

Section 9 – Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press release issued by Greif, Inc. on June 14, 2010.
99.2	Slides from presentation to investors held by senior management of Greif, Inc. on June 15, 2010.

SIGNATURES

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

GREIF, INC.

Date: June 17, 2010

By /s/ Donald S. Huml

Donald S. Huml,

Executive Vice President and Chief Financial Officer

EXHIBIT INDEX

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NEWS

**GREIF TO ESTABLISH A FLEXIBLE PRODUCTS JOINT VENTURE WITH NATIONAL SCIENTIFIC COMPANY;
EXPECTS TO PUT FABRIC HUB IN SAUDI ARABIA**

DELAWARE, Ohio (June 14, 2010) – Greif, Inc. (NYSE: GEF, GEF.B) through a subsidiary has agreed to form a flexible products joint venture (JV) with National Scientific Company Limited (NSC), a subsidiary of Dabbagh Group Holding Co. Dabbagh is a leading privately held Middle East business group headquartered in Saudi Arabia. Greif will manage the JV, 50 percent of which will be owned by National Scientific, and 50 percent by Greif's subsidiary.

The venture includes the flexible products business of Storsack, which was recently acquired by Greif. Storsack is the world's largest producer of flexible intermediate bulk containers (FIBCs), with 3,000 employees and 16 production facilities worldwide.

The joint venture will be completed after certain conditions are satisfied, including any necessary merger and regulatory approvals.

"This joint venture extends our core rigid industrial packaging business," said Michael J. Gasser, Greif chairman and chief executive officer. "By joining forces with NSC and the Dabbagh Group, which has an established reputation as a trusted partner and pioneer of business within the Middle East and internationally, the JV will benefit from upstream advantages in the flexible industrial packaging business.

"Also, the extension of Greif's product portfolio to include flexible woven polypropylene packaging enables us to diversify deeper into markets such as the food and pharmaceutical industries."

The JV expects to build a factory in the Kingdom of Saudi Arabia (KSA). The factory will produce the woven polypropylene fabric used to manufacture the finished flexible containers. It will also produce flexible containers for regional customers.

Dr. Majed Al Kassabi, chairman of Dabbagh Group, said, "Together, NSC and Greif are in a prime position to leverage attractive growth opportunities in the flexible packaging global market. The combination of Greif's industrial packaging expertise, NSC's proven entrepreneurship and Saudi Arabia's competitive cost basis will provide customers with unrivalled value."

David Fischer, Greif president and chief operating officer, said, "Applying Greif's global footprint and the Greif Business System to this strategic JV will create additional value for our customers and shareholders. By locating in KSA, we will have many advantages including a progressive, business-friendly environment, advantaged logistics and abundant energy and raw material sources."

NOTE TO INVESTORS: Greif Chairman and CEO Michael Gasser, Executive Vice President and CFO Donald Huml and President and COO David Fischer will present Greif's strategy for its Flexible Products and Services business at the Sofitel Hotel in New York City at 8 a.m. Eastern Time on June 15. The hotel is located at 45 W. 44th Street. A breakfast will be served beginning at 7:30 a.m. Interested persons are asked to RSVP to Deb Strohmaier at debra.Strohmaier@greif.com. The presentation will also be available through Greif's Web site, www.greif.com, in the Investor Center under Presentations.

About Greif

Greif, Inc. is the world leader in industrial packaging products and services. The company produces steel, plastic, fibre, flexible, multiwall and corrugated containers and containerboard, and provides blending and packaging services for a wide range of industries. Greif also manages timber properties in North America. The company is strategically positioned in more than 50 countries to serve global as well as regional customers. Additional information is on the company's Web site at www.greif.com.

About National Scientific Company Limited

National Scientific Company Limited is part of the Dabbagh Group, one of the leading privately held business groups in the Middle East. The Group was established in 1962 and today comprises more than 25 autonomous companies in diversified businesses with more than 5,000 employees operating in various countries around the world. Dabbagh's core business portfolio is structured around strategic portfolios including petroleum products, manufactured housing, food and agriculture.

Swicorp acted as financial advisor to NSC and the Dabbagh Group.

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Forward-Looking Statements

All statements other than statements of historical facts included in this news release, including, without limitation, statements regarding the Company's future financial position, business strategy, budgets, projected costs, goals and plans and objectives of management for future operations, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "may," "will," "expect," "intend," "estimate," "anticipate," "project," "believe," "continue," "on track" or "target" or the negative thereof or variations thereon or similar terminology. All forward-looking statements made in this news release are based on information currently available to management. Although the Company believes that the expectations reflected in forward-looking statements have a reasonable basis, the Company can give no assurance that these expectations will prove to be correct. Forward-looking statements are subject to risks and uncertainties that could cause actual events or results to differ materially from those expressed in or implied by the statements. Such risks and uncertainties that might cause a difference include, but are not limited to: general economic and business conditions, including a prolonged or substantial economic downturn; the availability of the credit markets to our customers and suppliers, as well as the Company; changing trends and demands in the industries in which the Company competes, including industry over-capacity; industry competition; the continuing consolidation of the Company's customer base for its industrial packaging, containerboard and corrugated products; political instability in those foreign countries where the Company manufactures and sells its products; foreign currency fluctuations and devaluations; availability and costs of raw materials for the manufacture of the Company's products, particularly steel, resin and old corrugated containers; price fluctuations in energy costs; costs associated with litigation or claims against the Company pertaining to environmental, safety and health, product liability and other matters; work stoppages and other labor relations matters; property loss resulting from wars, acts of terrorism or natural disasters; the Company's ability to integrate its newly acquired operations effectively with its existing business; the Company's ability to achieve improved operating efficiencies and capabilities; the Company's ability to effectively embed and realize improvements from the Greif Business System; the frequency and volume of sales of the Company's timber, timberland and special use timberland; and the deviation of actual results from the estimates and/or assumptions used by the Company in the application of its significant accounting policies. These and other risks and uncertainties that could materially affect the Company's consolidated financial results are further discussed in its filings with the Securities and Exchange Commission, including its Form 10-K for the year ended Oct. 31, 2009. The Company assumes no obligation to update any forward-looking statements.

Media contact:

Deb Strohmaier, APR
Vice President, Communications
+1 740 816 0692 cell
debra.strohmaier@greif.com

Analyst contact:

Robert Lentz
Robert A. Lentz Associates
+1 614 876 2000



Flexible Products & Services

Investor Meeting
New York
June 15, 2010

Safe Harbor

Forward-Looking Statements

This presentation and management's remarks may contain certain forward-looking information within the meaning of the Private Securities Litigation Reform Act of 1995. The words "believe," "expect," "anticipate," "estimate," "target," and similar expressions, among others, identify forward-looking statements. All forward-looking statements are based on information currently available to management. Such forward-looking statements are subject to certain risks and uncertainties that could cause events and the Company's actual results to differ materially from those expressed or implied. Please see the disclosure regarding forward-looking statements immediately preceding Part I of the Company's Annual Report on Form 10-K for the fiscal year ended October 31, 2009. The Company assumes no obligation to update any forward-looking statements.

Welcome and Introductions

- Safety reminder
- Speakers
 - Chairman & CEO Mike Gasser
 - President & COO David Fischer
 - Executive Vice President & CFO Don Huml
- Greif senior executives
 - SVP, People Services & Talent Development Karen Lane
 - SVP, General Counsel and Secretary Gary Martz
 - SVP and Divisional President, EMEA Ivan Signorelli
- FPS leaders
 - Vice President, Middle East Development Daniel Lister
 - Division President FPS Michael Mapes

Greif Profile

- Founded in 1877 as a packaging company
- Initial public offering in 1926
- Diversified business platform
- Leading industrial packaging company with more than 30% global product share
- More than 200 operations in over 50 countries



Strategy Statement

- Continue to strengthen the core
 - Industry consolidation
 - Emerging markets
 - Product line extensions
- Optimize and embed the Greif Business System throughout the enterprise to achieve top quartile profitability and lowest cost producer status while enhancing safety and quality

- Pursue adjacencies
- Emphasize sustainability in all of the company's activities to meet or exceed our stewardship responsibilities as a global citizen, and create long-term competitive and shareholder advantages
- Fix, sell or close underperforming assets

Greif Advantages

- Global sourcing and distribution platform
 - Raw materials
 - Energy
 - Logistics
 - Industry leader with identified acquisition opportunities and a record of successful business integration
 - Proven benefits of Greif Business System to unlock value
 - Substantial percentage of customers who use both flexible and rigid industrial products
-

Flexible Packaging

- The flexible products industry includes FIBCs and shipping sacks which are distributed regionally
- Storsack, acquired in February 2010, is the leader in the flexible packaging industry with approximately a 10% share
- Principal end markets for flexible packaging products include chemical, construction, food, feed, seed and pharmaceutical



1-loop

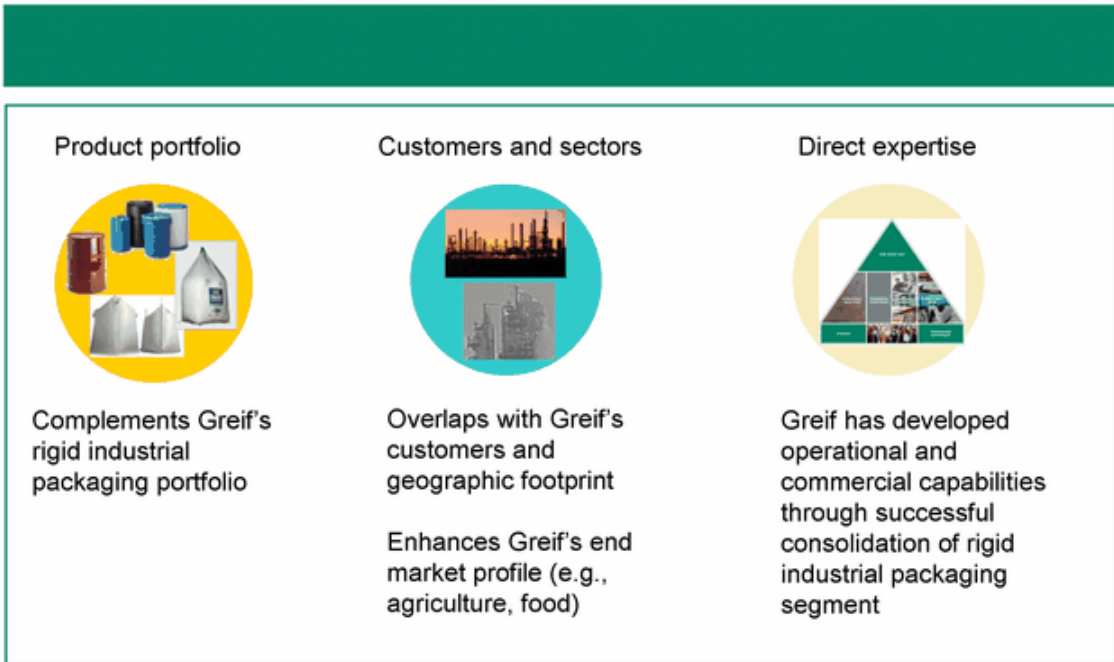


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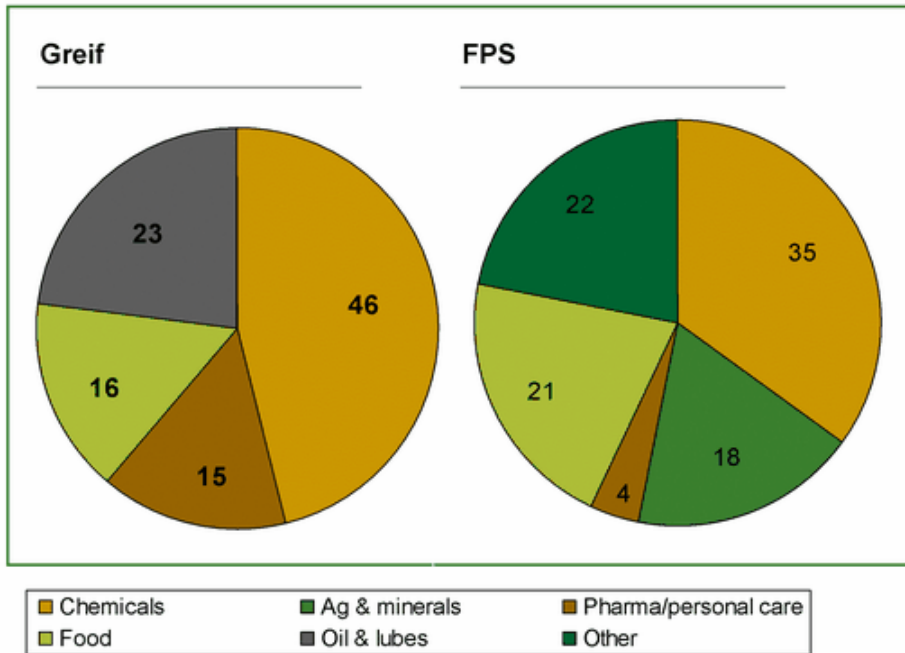
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Flexible Products Reinforce Greif's Core Packaging Business



End Market Diversification Benefits

Percent



FPS diversifies Greif's business due to only ~50% end market overlap:

- Slightly lower exposure to chemicals
- No exposure to oil & lubes
- Significantly higher exposure to food and agriculture

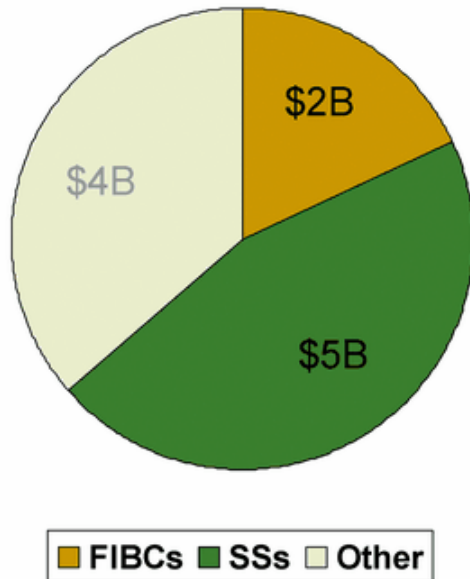
Source: Industry and company data:



Flexible Products & Services Strategy

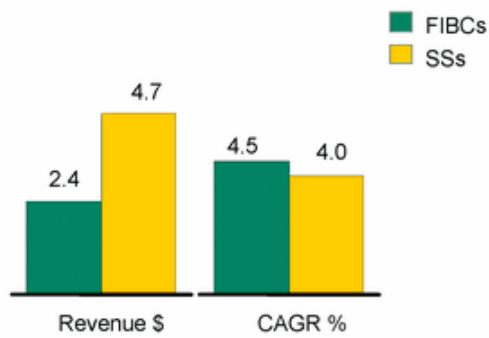
President & COO
David Fischer

Polywoven an \$11 Billion Industry



- Greif initially focused on FIBCs and SSs
- Industry includes other product groups that can be targeted later by leveraging resin, fabric, channel and hub strategy

FIBCs and Shipping Sacks Industry Breakdown

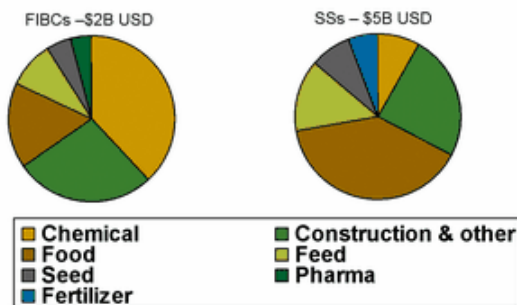


FIBCs largely used in EU and NA, SSs in developing countries

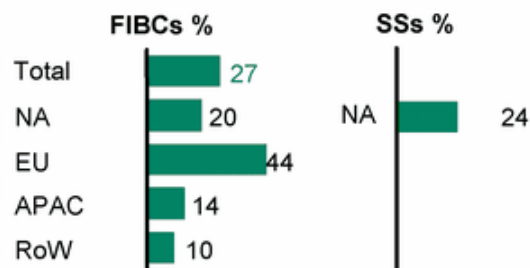


	FIBC	SSs
NA	23%	3%
EU	45%	5%
LA	9%	12%
ME	6%	16%
APAC	17%	64%

By industry - % share



Focus globally on FIBCs & regionally on Shipping Sacks



Flexible Packaging Strategy

- Consolidate a fragmented industry
 - Acquired Storsack, market leader
- Leverage the GBS to create the first world-class, integrated enterprise in the industry
- Realize cost and logistical advantages by locating “hub” in the Kingdom of Saudi Arabia (KSA)

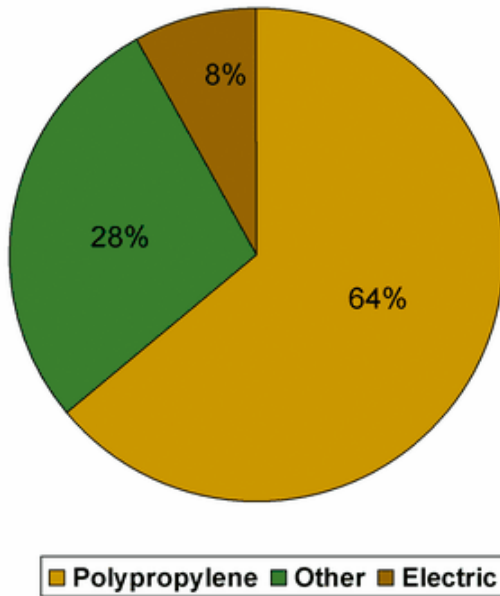


KSA Advantages

- Gateway to the world market
 - Growing population
 - New and large port
- Ease of doing business
- Efficient tax system
- Access to capital financing
- Globally competitive energy costs
- Abundant and low-cost resins



Resin the Major Cost Component of FIBCss



- Existing competitors have focused strategic efforts primarily on lower cost labor sources

Leader Position Anchored in Channel and Fabric Cost Advantages



5 Guiding Principles

- Achieve high ground through channel experience and expertise
- Provide unrivaled service via global footprint and integrated supply chain
- Drive consistency, value and sustainability via GBS
- Consolidate operations while maintaining agility and flexibility
- Leverage world-class economics with advantaged KSA fabric hub

FPS Creates Flexible Products Global Leader

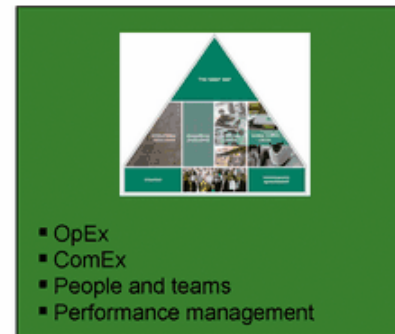
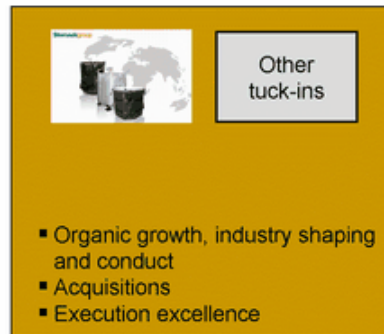
Strategy

+

Growth

+

GBS



Aspirations

- Revenues of \$1 Billion
- 25-30% global product share, FIBCs
- 20-25% North America product share, SSs



Flexible Products & Services Investment Rationale

Executive Vice President &
CFO Don Huml

Investment Thesis

- Flexible Products & Services fit growth strategy as a product line extension
 - Storsack acquisition provides platform for consolidating fragmented FIBC industry
 - Flexible products complement rigid industrial packaging and its business model is similar
 - Significant customer overlap and increased participation in stable end markets
 - Opportunity to leverage the Greif Business System
 - Joint venture is a value creation multiplier
-

Greif Transformation Illustrates Potential

(Dollars in millions)

	Year-end 2002	Year-end 2006 ¹	Achievement
Organic growth	<5%	5%	+ \$400 million
Operating profit \$ / margin	\$100 / 5%	\$250 / 12.5%	2.5x improvement
SG&A	16%	10%	- \$50 million
RONA	8.2%	22.5%	2.5x improvement
Net assets	\$1,248	\$1,000	25% improvement

Greif Business System delivered performance improvement

- Embedded disciplined business processes throughout the company
- Right-sized the company and implemented capability-building to realize commercial and operational excellence objectives
- Initiated global sourcing and supply chain strategy
- Achieved first set of financial performance goals

¹ Phase one of Greif Transformation

Note: Operating profit margin is operating profit divided by net sales. SG&A expense is selling, general and administrative expense. RONA is operating profit times net asset turnover.

Disciplined Due Diligence and Comprehensive Acquisition Integration

Elements	OpEx Examples
① Valuation-integrated assessment summary	<ul style="list-style-type: none"> ▪ Recommendation on overall strategic and operational fit ▪ High level savings estimate from commercial, sourcing, SG&A, lean and logistics ▪ Investment needed to achieve savings ▪ Savings capture timeline and associated risks ▪ Talent and other business building findings
② End-to-end due diligence work plan and approach	<ul style="list-style-type: none"> ▪ Overall work plan based on milestones and KPIs ▪ Activities and deliverables for each due diligence phase ▪ Resource allocation, including due diligence team structure and roles ▪ Quick wins and sustainable savings capture plans
③ Flexible products-adapted diagnostics	<ul style="list-style-type: none"> ▪ Lean manufacturing diagnostics, OEE measurement, load balancing, kaizen initiatives and other best practices adapted to flexible products industry ▪ Labor optimization diagnostics, including takt time and improvement in UPMH (units per man hour) ▪ Inventory and SKU optimization diagnostics ▪ Flexible products-specific best practices across OpEx and ComEx

Key Operating Parameter Comparisons

Key Metrics	Flexibles ¹	Greif
Operating profit margin (%)	4 - 6	12.5 ²
Direct materials to COGS (%)	60 – 65	63
Labor to COGS (%)	~15 – 25	13
SG&A to net sales (%)	~12 – 18	7.5 ²
Capital turnover	2.6x	2x
Inventory days	60 – 90	30 - 45

Flexible products business differs from Greif in some dimensions

- More labor intensive
- Higher capital productivity
- Longer supply chain

¹ Estimates based on Greif due diligence

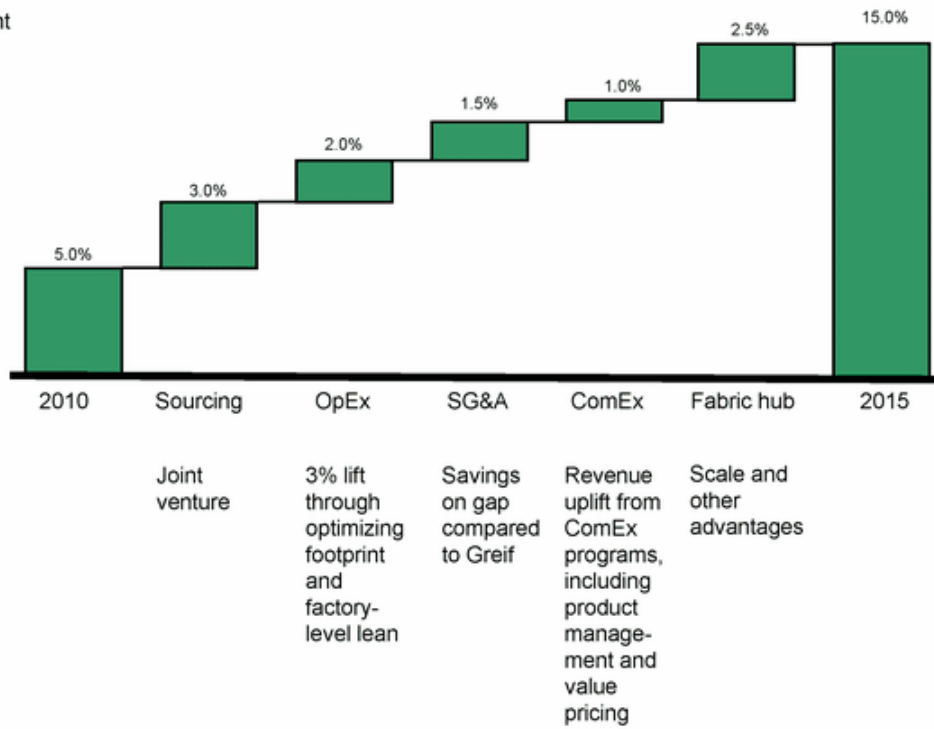
Note: COGS = Cost of Goods Sold

² Previously announced aspirations



Operating Profit Bridge for Flexible Products

Percent



Flexible Products Metrics and Milestones

(Dollars in millions)

Strategic Plan – Metrics	Year 1	Year 5
Net sales	\$300	\$1,000
FIBC global product share	12%	30%
Organic growth	--	5%
Operating profit	\$15	\$150
Operating profit margin	5%	15%
Investment ¹	\$60	\$250
RONA	<15%	>30%

Key Milestones	Sustainable operating profit achieved	Scale advantages and synergies fully realized
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¹ Greif 50% share
23





Wrap-up and Q&A

Chairman and CEO
Mike Gasser

Re-earning the Right to Premium Valuation

- GBS – a catalyst enabling strong relative performance and value creation during cyclical trough
- Diversity – a compelling competitive advantage
- Strong balance sheet and access to alternate sources of liquidity
- Balanced focus on defense (contingency planning/enterprise risk management) and offense
- Solid, experienced and performance-driven management team with record of accomplishment

Diversity

>

Strength

>

Performance