

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

OMB APPROVAL	
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

<b>1. Name and Address of Reporting Person*</b> <u>GUNSETT DANIEL J</u> (Last) (First) (Middle) 425 WINTER ROAD (Street) DELAWARE OH 43015 (City) (State) (Zip)			<b>2. Issuer Name and Ticker or Trading Symbol</b> <u>GREIF INC [ GEF,GEF.B ]</u>			<b>5. Relationship of Reporting Person(s) to Issuer</b> (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)		
			<b>3. Date of Earliest Transaction (Month/Day/Year)</b> 12/27/2004					
			<b>4. If Amendment, Date of Original Filed (Month/Day/Year)</b>			<b>6. Individual or Joint/Group Filing (Check Applicable Line)</b> <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person		

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock	12/27/2004		M		2,000	A	\$30	2,000	D	
Class A Common Stock	12/27/2004		M		2,000	A	\$30.5	4,000	D	
Class A Common Stock	12/27/2004		S		4,000	D	\$54.09	0 <sup>(1)</sup>	D	
Class B Common Stock								1,000	D	

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Class A Common Stock	\$30	12/27/2004		M			2,000	09/05/1996	09/05/2006	Class A Common Stock	2,000	\$30	16,000	D	
Class A Common Stock	\$30.5	12/27/2004		M			2,000	02/24/1997	02/24/2007	Class A Common Stock	2,000	\$30.5	14,000	D	
Phantom Stock Options (Right to Buy)	\$0.00 <sup>(2)</sup>							08/08/1988 <sup>(3)</sup>	08/08/1988 <sup>(3)</sup>	Class A Common Stock	11,558.88 <sup>(4)</sup>		11,558.88	D	

**Explanation of Responses:**

- The reporting person does not own any Greif Class A Common Stock.
- The Phantom Stock Options range in price from \$17.30 - \$47.30.
- The units are to be settled in cash upon the reporting person's retirement from the board.
- This is the total amount of Phantom Stock Options currently owned by the Reporting Person.

Daniel J. Gunsett by John K. Dieker pursuant to a POA filed 12/28/2004 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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