

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 8-K**

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

**Date of Report (Date of earliest event reported): May 27, 2005 (May 24, 2005)**

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**GREIF, INC.**

(Exact name of registrant as specified in its charter)

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**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.)

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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 (see General Instruction A.2. below):

- 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))
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**Section 1 – Registrant’s Business and Operations****Item 1.01 Entry into a Material Definitive Agreement.**

As previously disclosed, on March 28, 2005, Soterra LLC (“Soterra”), which is a subsidiary of Greif, Inc. (the “Company”), entered into two Real Estate Purchase and Sale Agreements with Plum Creek Timberlands, L.P. (“Plum Creek”), to sell approximately 56,000 acres of timberland and related assets located in Florida, together with certain parcels located in Georgia and Alabama, for an aggregate purchase price of approximately \$90 million, subject to closing adjustments.

On May 23, 2005, Soterra and Plum Creek completed the closing under one of the Real Estate Purchase and Sale Agreements. On that date, an affiliate of Plum Creek acquired approximately 35,000 acres of timberland and associated assets in Florida, Georgia and Alabama and Timberlands SPE, L.L.C., another affiliate of Plum Creek, paid approximately \$51 million to Soterra in the form of cash and a promissory note in the amount of \$50,890,531 secured by a deed of guarantee of Bank of America, London branch.

On May 24, the Company issued a press release announcing the closing of the transaction with Plum Creek. The full text of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

**Section 9 – Financial Statements and Exhibits****Item 9.01. Financial Statements and Exhibits.**

(c) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release issued by Greif, Inc. on May 24, 2005, announcing the closing of the transaction with Plum Creek Timberlands, L.P.

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: May 27, 2005

By /s/ Donald S. Huml

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Donald S. Huml, Chief Financial Officer

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EXHIBIT INDEX

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Greif, Inc. Subsidiary Closes on the First Phase of Previously Announced Sale of Timberland Assets to Plum Creek Timber Company, Inc.

CONTACT:

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DELAWARE, Ohio — May 24, 2005 — Soterra LLC, a subsidiary of Greif, Inc. (NYSE: GEF; GEF.B), has completed the first phase of its previously announced sale of 56,000 acres of timberland, timber and associated assets to Plum Creek Timber Company, Inc.

As announced earlier, the total value of the agreements is approximately \$90 million.

In the first phase, involving 35,000 acres of timberland and associated assets in Florida, Georgia and Alabama, Plum Creek paid approximately \$51 million in the form of a promissory note secured by a guarantee of Bank of America, London branch. Greif intends to monetize the promissory note and use the proceeds for general corporate purposes.

Yet to be completed is the sale of an additional 21,000 acres of timberland and associated assets located in Florida. That sale is expected to occur in several installments during Greif's 2006 fiscal year, and will include the remainder of Soterra's Florida assets. At this time, the company anticipates that the proceeds of those transactions will be used to acquire timber properties close to existing Soterra holdings.

Soterra LLC now owns and actively manages about 246,000 acres of timber properties in Alabama, Arkansas, Florida and Louisiana, and owns about 35,000 acres in Canada.

Greif, Inc. is the world leader in industrial packaging products and services. The Company provides extensive experience in steel, plastic, fibre, corrugated and multiwall containers and protective packaging for a wide range of industries. Greif also produces containerboard and manages timber properties in North America. Greif is strategically positioned in more than 40 countries to serve global as well as regional customers. Additional information is on the Company's Web site at [www.greif.com](http://www.greif.com).