SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the Quarter Ended January 31, 2001   Commission File Number 1-566

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

Delaware	31-4388903
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
425 Winter Road, Delaware, Ohio	43015
(Address of principal executive offices)	(Zip Code)

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

Not Applicable
Former name, former address and former fiscal year, if changed since last report.

Indicated by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
Yes [X] No [ ]

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the close of the period covered by this report:

Class A Common Stock	10,523,196 shares
Class B Common Stock	11,842,859 shares

PART I. FINANCIAL INFORMATION

ITEM 1. CONSOLIDATED FINANCIAL STATEMENTS

GREIF BROS. CORPORATION AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF INCOME
(UNAUDITED)
(Dollars in thousands, except per share amounts)

For the three months ended January 31,	2001	2000
Net sales	$211,641	$229,309
Other income, net (Note 5)	44,853	8,039
	256,494	237,348
Cost of products sold	161,269	169,553
Selling, general and administrative expenses	32,419	30,776
Interest expense	3,949	4,183
	197,637	204,512
Income before income taxes and equity in earnings of affiliates	58,857	32,836
Income taxes	22,366	12,806
Income before equity in earnings of affiliates	36,491	20,030
Equity in earnings of affiliates	2,084	2,987
Net income	$ 38,575	$ 23,017
Basic earnings per share:		
Class A Common Stock	$ 1.37	$ 0.81
Class B Common Stock	$ 2.04	$ 1.21
Diluted earnings per share:		
Class A Common Stock	$ 1.36	$ 0.81
Class B Common Stock	$ 2.04	$ 1.21

See accompanying Notes to Consolidated Financial Statements

GREIF BROS. CORPORATION AND SUBSIDIARY COMPANIES
CONSOLIDATED BALANCE SHEETS
(Dollars in thousands)

ASSETS

	January 31, 2001 (Unaudited)	October 31, 2000
CURRENT ASSETS		
Cash and cash equivalents	$ 21,072	$ 13,388
Trade accounts receivable-less allowance of $2,624 for doubtful items ($2,293 in 2000)	110,115	119,645
Income tax receivable	--	14,343
Inventories	41,305	42,741
Net assets held for sale	8,169	8,495
Prepaid expenses and other	13,028	14,531
Total current assets	193,689	213,143
LONG-TERM ASSETS		
Goodwill-less amortization	134,534	136,284
Investment in affiliates	135,801	136,374
Other long-term assets	18,021	17,868
	288,356	290,526
PROPERTIES, PLANTS AND EQUIPMENT-at cost		
Timber properties-less depletion	44,615	21,518
Land	31,285	12,330
Buildings	133,829	133,591
Machinery and equipment	526,073	521,685
Capital projects in progress	28,289	23,354
	764,091	712,478
Accumulated depreciation	(287,337)	(276,816)
	476,754	435,662
	$ 958,799	$ 939,331

See accompanying Notes to Consolidated Financial Statements

GREIF BROS. CORPORATION AND SUBSIDIARY COMPANIES
CONSOLIDATED BALANCE SHEETS
(Dollars in thousands)

LIABILITIES AND SHAREHOLDERS' EQUITY

	January 31, 2001 (Unaudited)	October 31, 2000
CURRENT LIABILITIES		
Accounts payable	$ 37,802	$ 45,075
Accrued payrolls and employee benefits	7,720	11,216
Income taxes payable	3,438	2,593
Other current liabilities	4,368	6,063
Total current liabilities	53,328	64,947
LONG-TERM LIABILITIES		
Long-term obligations	215,000	235,000
Deferred tax liability	75,529	58,895
Postretirement benefit liability	20,449	20,095
Other long-term liabilities	17,407	17,880
Total long-term liabilities	323,385	331,870
SHAREHOLDERS' EQUITY (Note 7)		
Capital stock, without par value	10,383	10,383
Class A Common Stock:		
Authorized 32,000,000 shares; issued 21,140,960 shares; outstanding 10,523,196 shares		
Class B Common Stock:		
Authorized and issued 17,280,000 shares; outstanding 11,842,859 shares (11,847,359 shares in 2000)		
Treasury Stock, at cost	(58,011)	(57,894)
Class A Common Stock: 10,617,764 shares		
Class B Common Stock: 5,437,141 shares (5,432,641 shares in 2000)		
Retained earnings	633,599	598,301
Accumulated other comprehensive income		
- foreign currency translation	(7,485)	(8,276)
- interest rate swaps	(1,400)	--
	577,086	542,514
	$ 958,799	$ 939,331

See accompanying Notes to Consolidated Financial Statements

GREIF BROS. CORPORATION AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)
(Dollars in thousands)

For the three months ended January 31,	2001	2000
Cash flows from operating activities:		
Net income	$ 38,575	$ 23,017
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, depletion and amortization	11,798	12,060
Equity in earnings of affiliates less than (in excess of) amounts distributed	785	(596)
Deferred income taxes	18,630	565
Gain on disposals of properties, plants and equipment	(43,621)	(5,923)
Other - net	(2,026)	(1,287)
Changes in current assets and liabilities	13,331	7,556
Net cash provided by operating activities	37,472	35,392
Cash flows from investing activities:		
Purchases of properties, plants and equipment	(52,351)	(17,858)
Proceeds on disposals of properties, plants and equipment	45,341	5,923
Net cash used in investing activities	(7,010)	(11,935)
Cash flows from financing activities:		
Payments on long-term debt	(20,000)	(5,000)
Dividends paid	(3,277)	(3,297)
Acquisitions of treasury stock	(117)	(2,756)
Other - net	--	23
Net cash used in financing activities	(23,394)	(11,030)
Foreign currency translation adjustment	616	759
Net increase in cash and cash equivalents	7,684	13,186
Cash and cash equivalents at beginning of period	13,388	8,935
Cash and cash equivalents at end of period	$ 21,072	$ 22,121

See accompanying Notes to Consolidated Financial Statements

GREIF BROS. CORPORATION AND SUBSIDIARY COMPANIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JANUARY 31, 2001

NOTE 1 -- BASIS OF PRESENTATION

The information furnished herein reflects all adjustments which are, in the opinion of management, necessary for a fair presentation of the consolidated balance sheets as of January 31, 2001 and October 31, 2000 and the consolidated statements of income and cash flows for the three-month periods ended January 31, 2001 and 2000. The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make certain estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual amounts could differ from those estimates.

These financial statements should be read in conjunction with the financial statements and notes thereto included in the most recent Annual Report on Form 10-K of Greif Bros. Corporation and its subsidiaries (collectively, the "Company").

Certain prior year amounts have been reclassified to conform to the 2001 presentation.

NOTE 2 -- INVENTORIES

Inventories are comprised principally of raw materials and are stated at the lower of cost (principally on last-in, first-out basis) or market.

NOTE 3 -- NET ASSETS HELD FOR SALE

Net assets held for sale represent land, buildings and land improvements less accumulated depreciation for locations that have been closed. As of January 31, 2001, there were nine locations held for sale, the majority of which were the result of the 1998 restructuring plan. The net assets held for sale have been listed for sale, and it is the Company's intention to complete the sales within the upcoming year.

NOTE 4 -- INVESTMENT IN AFFILIATES

The Company has investments in CorrChoice (63.24%) and Abzac-Greif (49%) which are accounted for on the equity method. The Company's share of earnings of these affiliates is included in income as earned. In the first quarter of 2001, the Company received dividends from affiliates of $2,870,000.

The difference between the cost basis of the Company's investment in the underlying equity of affiliates of $5,078,000 at January 31, 2001 is being amortized over a fifteen-year period.

The summarized unaudited financial information below represents the combined results of the Company's unconsolidated affiliates (Dollars in thousands):

	Three Months Ended January 31,	
	2001	2000
Net sales	$69,565	$71,948
Gross profit	10,067	11,897
Operating income	6,469	8,515
Net income	3,976	5,331

NOTE 5 -- TIMBERLAND TRANSACTIONS

Sale of Timber Properties:

On December 21, 2000, the Company sold certain hardwood timberlands situated in Arkansas, Mississippi and Louisiana for $44.4 million. As such, the Company recognized a gain of $43.0 million during the first quarter of 2001 related to this transaction. In a related agreement signed in December 2000, the Company agreed to sell other hardwood timberlands for $30.0 million in March 2001.

A total of approximately 65,000 acres of timber properties were sold or will be sold as a result of these transactions.

Purchase of Timber Properties:

On December 21, 2000, the Company purchased certain softwood timberlands situated in Louisiana for $42.8 million. In an agreement signed in December 2000, the Company also agreed to purchase other softwood timberlands for $43.1 million in March 2001.

A total of approximately 63,000 acres of timber properties were purchased or will be purchased as a result of these transactions.

NOTE 6 -- INTEREST RATE CONTRACTS

During the first quarter of 2001, the Company adopted Statement of Financial Accounting Standards ("SFAS") No. 133, "Accounting for Derivative Instruments and Hedging Activities,- as amended by SFAS No. 137, "Accounting for Derivative Instruments and Hedging Activities" Deferral of the Effective Date of FASB Statement No. 133," and SFAS No. 138, "Accounting for Certain Derivative Instruments and Certain Hedging Activities." These statements require that all derivatives be recorded in the balance sheet as either assets or liabilities and measured at fair value. The accounting for changes in fair value of the derivative depends on the intended use of the derivative and the resulting designation. The Company enters into interest rate swap agreements for the purpose of hedging its exposure to fluctuations in interest rates. Under SFAS No. 133, the Company's interest rate swap contracts are considered cash flow hedges.

During 1998, the Company entered into an interest rate swap agreement with an original notional amount of $140 million, which amount periodically reduces through the expiration date of March 30, 2008 ($110 million at January 31, 2001). The Company entered into another swap agreement during 1998 with a notional amount of $20 million expiring on October 31, 2001. The interest rate swap contracts were entered into to assist the Company in its management of exposure to variable rate debt. Under the agreements, the Company receives interest quarterly from the counterparty equal to the LIBOR rate and pays interest quarterly to the counterparty at a fixed rate of 6.15% and 5.22% for the $110 million and the $20 million swap agreements, respectively. The differentials paid or received under these agreements are recorded as an adjustment to interest expense and are included in interest receivable or payable.

At January 31, 2001, a liability for the interest rate swap contracts, which represented their fair values at that time, in the amount of $2,259,000 ($1,400,000 net of tax) was recorded with an offsetting amount in accumulated other comprehensive income. When SFAS Nos. 133, 137, and 138 were adopted on November 1, 2000, the Company recorded an asset for the interest rate swap contracts in the amount of $2,606,000 ($1,616,000 net of tax). A credit in the same amount was recorded as accumulated other comprehensive income at that date. Accordingly, the loss recognized in other comprehensive income for the quarter ended January 31, 2001 was $4,865,000 or $3,016,000 on a net of tax basis. The fair values of the interest rate swap contracts were determined by the counterparties.

NOTE 7 -- CAPITAL STOCK AND RETAINED EARNINGS

Class A Common Stock is entitled to cumulative dividends of 1 cent a share per year after which Class B Common Stock is entitled to non-cumulative dividends up to 1/2 cent per share per year. Further distribution in any year must be made in proportion of 1 cent a share for Class A Common Stock to 1 1/2 cents a share for Class B Common Stock. The Class A Common Stock shall have no voting power nor shall it be entitled to notice of meetings of the stockholders, all rights to vote and all voting power being vested exclusively in the Class B Common Stock unless four quarterly cumulative dividends upon the Class A Common Stock are in arrears. There is no cumulative voting.

NOTE 8 -- DIVIDENDS PER SHARE

The following dividends per share were paid during the period indicated:

	Three Months Ended January 31,	
	2001	2000
Class A Common Stock	$0.12	$0.12
Class B Common Stock	$0.17	$0.17

NOTE 9 -- CALCULATION OF EARNINGS PER SHARE

The Company has two classes of common stock and, as such, applies the "two-class method" of computing earnings per share as prescribed in SFAS No. 128, "Earnings Per Share." In accordance with the statement, earnings are allocated first to Class A and Class B Common Stock to the extent that dividends are actually paid and the remainder allocated assuming all of the earnings for the period have been distributed in the form of dividends.

The following is a reconciliation of the shares used to calculate basic and diluted earnings per share:

	Three Months Ended January 31,	
	2001	2000
Class A Common Stock:		
Basic shares	10,523,196	10,624,749
Assumed conversion of stock options	29,527	31,236
Diluted shares	10,552,723	10,655,985
Class B Common Stock:		
Basic and diluted shares	11,846,778	11,868,046

There were 797,634 stock options that were antidilutive for the three-month period ended January 31, 2001 (496,786 for the three-month period ended January 31, 2000).

NOTE 10 -- COMPREHENSIVE INCOME

Comprehensive income is comprised of net income and other charges and credits to equity that are not the result of transactions with the owners. The components of comprehensive income, net of tax, are as follows:

	Three Months Ended January 31,	
	2001	2000
Net income	$38,575	$23,017
Other comprehensive income (loss):		
Foreign currency translation adjustment	791	901
Change in market value of interest rate swaps	(3,016)	--
Comprehensive income	$36,350	$23,918

As determined in Note 6, the Company adopted SFAS Nos. 133, 137 and 138 on November 1, 2000 and accordingly, the change in the market value of interest rate swaps is not recognized as a component of comprehensive income prior to adoption.

NOTE 11 -- BUSINESS SEGMENT INFORMATION

The Company operates in three business segments: Industrial Shipping Containers; Containerboard & Corrugated Products; and Timber.

Operations in the Industrial Shipping Containers segment involve the production and sale of shipping containers. These products are manufactured and principally sold throughout the United States, Canada and Mexico.

Operations in the Containerboard & Corrugated Products segment involve the production and sale of containerboard, both virgin and recycled, and related corrugated sheets, corrugated containers and multiwall bags. The products are manufactured and sold in the United States and Canada.

Operations in the Timber segment involve the management and sale of timber on approximately 279,000 acres of timberlands in the states of Alabama, Arkansas, Florida, Georgia, Louisiana, Mississippi and Virginia.

The Company's reportable segments are strategic business units that offer different products. The Company evaluates performance and allocates resources based on income before income taxes and equity in earnings of affiliates. The accounting policies of the reportable segments are the same as those described in the "Description of Business and Summary of Significant Accounting Policies" note in the 2000 Annual Report except that the Company accounts for inventory on a first-in, first-out basis at the segment level compared to a last-in, first-out basis at the consolidated level.

Corporate and other includes the costs associated with the Company's corporate headquarters, the Company's long-term obligations and other non-segment items.

The following segment information is presented for the periods indicated (Dollars in thousands):

	Three Months Ended January 31, 2001	Three Months Ended January 31, 2000
Net sales:		
Industrial Shipping Containers	$107,247	$111,767
Containerboard & Corrugated Products	96,977	100,964
Timber	7,417	16,578
Total	$211,641	$229,309
Income before income taxes and equity in earnings of affiliates:		
Industrial Shipping Containers	$ 4,835	$ 8,673
Containerboard & Corrugated Products	17,627	15,662
Timber	49,277	20,595
Total segment	71,739	44,930
Corporate and other	(12,882)	(12,094)
Total	$ 58,857	$ 32,836

	January 31, 2001	October 31, 2000
Total assets:		
Industrial Shipping Containers	$387,199	$397,741
Containerboard & Corrugated Products	347,747	350,791
Timber	68,546	29,472
Total segment	803,492	778,004
Corporate and other	155,307	161,327
Total	$958,799	$939,331

NOTE 12 -- RECENT ACCOUNTING STANDARDS

In December 1999, the Securities and Exchange Commission released Staff Accounting Bulletin ("SAB") No. 101, "Revenue Recognition in Financial Statements," which is effective for the fourth quarter of 2001 for the Company. SAB No. 101 provides guidance on the recognition, presentation and disclosure of revenue in financial statements. The Company does not believe that SAB No. 101 will have a material impact on the results of operations.

NOTE 13 -- SUBSEQUENT EVENT

On March 2, 2001,pursuant to the terms of a Share Purchase Agreement between the Company and Huhtamaki Van Leer Oyj, a Finnish corporation ("Huhtamaki"), the Company acquired all of the issued share capital of Royal Packaging Industries Van Leer N.V., a Netherlands limited liability company ("Van Leer Industrial"), for $555 million less the amount of Van Leer Industrial's debt and certain other obligations as of the closing date. Van Leer Industrial is a worldwide provider of industrial packaging and components, including steel, fibre and plastic drums, polycarbonate water bottles, intermediate bulk containers and closure systems, with operations in over 40 countries. Van Leer Industrial had EUR 1,028 million ($951 million) in net sales for its fiscal year ended December 31, 2000. The transaction will be accounted for as a purchase.

On March 2, 2001, the Company and Greif Spain Holdings, S.L. entered into a $900 million Senior Secured Credit Agreement with a syndicate of lenders. A portion of the proceeds from the Senior Secured Credit Agreement was used to fund the Van Leer Industrial acquisition and to refinance amounts outstanding under the Company's then existing revolving credit facility. The Senior Secured Credit Agreement provides for three term loans, a $150 million U.S. Dollar Term Loan A, a $200 million Euro Term Loan A and a $400 million Term Loan B, and a $150 million revolving multicurrency credit facility. The revolving multicurrency credit facility, as provided for in the Senior Secured Credit Agreement, is available for working capital and general corporate purposes. The Term Loan A (both U.S. Dollar and Euro) and Term Loan B periodically reduce through the maturity date of February 28, 2006 and February 29, 2008, respectively. The revolving multicurrency credit facility matures on February 28, 2006.

The Senior Secured Credit Agreement contains certain covenants, which include financial covenants that require the Company to maintain a certain leverage ratio, sufficient coverage of interest expense and fixed charges and a minimum net worth. In addition, the Company is limited with respect to the occurrence of additional debt. The repayment of this facility is secured by a first lien on substantially all of the personal property and certain of the real property of the Company. Standard & Poor's and Moody's Investors Service have assigned a "BB" rating and a "Ba3" rating, respectively, to the loan obligations of the Company under the Senior Secured Credit Agreement.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS

RESULTS OF OPERATIONS

Historically, revenues or earnings may or may not be representative of future operations because of various economic factors. The following comparative information is presented for the three-month periods ended January 31, 2001 and 2000.

Net sales decreased $17.7 million or 7.7% during the first quarter of 2001 compared to the same period last year. The reduction is primarily due to lower Timber segment net sales ($9.2 million) as well as lower sales volume in the Company's other segments.

The Industrial Shipping Containers segment had a decrease in net sales of $4.5 million or 4.0% primarily due to a decrease in customer demand caused by a decline in the U.S. market conditions. In addition, sales to the agricultural sector decreased due to the late harvest of certain crops during 1999, which extended into the first quarter of 2000. Recent gains achieved through improved pricing have partially offset these reductions.

The Containerboard & Corrugated Products segment had a decrease in net sales of $4.0 million or 3.9% primarily due to lower sales volume partially offset by higher average selling prices. This reduction in sales volume was caused by lower customer demand in the containerboard industry due to a decline in the U.S. market conditions.

The net sales of the Timber segment decreased $9.2 million from $16.6 million during the first quarter of 2000 to $7.4 million during the first quarter of 2001. The reduction was due to the unusually high volume of timber sold in the first quarter of 2000 and fewer scheduled sales this year. The sales of timber are recorded as net sales, while the sales of timberlands are included in other income. Future sales will take place as market conditions warrant; however, the results for the first quarter of 2001 are not necessarily indicative of the Company's expectations for the entire year.

Other income increased to $44.9 million during the first quarter of 2001 from $8.0 million during the same period last year. This increase is primarily due to a gain on timberland sales of $43.0 million for the quarter compared to $5.9 million last year (see "Timberland Transactions" below).

The cost of products sold, as a percentage of net sales, increased from 73.9% last period to 76.2% this period. The increase is primarily due to the reduction of Timber segment sales included in net sales during the first quarter of 2001 as compared to last year. The timber sales of the Company have a very low cost associated with them. As such, lower timber sales result in a higher cost of products sold as a percentage of net sales.

The $1.6 million increase in selling, general and administrative expense is primarily due to higher costs to support the necessary infrastructure for current and future growth initiatives.

Interest expense during the first quarter of 2001 decreased to $3.9 million from $4.2 million during the same period last year. The reduction was primarily due to lower average debt outstanding of $227.5 million this period compared to $256.8 million last period.

Equity in earnings of affiliates was $2.1 million for the first quarter of 2001 versus $3.0 million for the same period last year. This income represents the Company's equity interest in CorrChoice's net income and, to a lesser extent, the Company's share of Abzac-Greif's net income (see Note 7 to the Consolidated Financial Statements contained in Item I).

Timberland Transactions:

On December 21, 2000, the Company sold certain hardwood timberlands situated in Arkansas, Mississippi and Louisiana for $44.4 million. As such, the Company recognized a gain of $43.0 million during the first quarter of 2001 related to this transaction. In a related agreement signed in December 2000, the Company agreed to sell other hardwood timberlands for $30.0 million in March 2001. A total of approximately 65,000 acres of timber properties were sold or will be sold as a result of these transactions.

In a separate transaction on December 21, 2000, the Company purchased certain softwood timberlands situated in Louisiana for $42.8 million. In an agreement signed in December 2000, the Company agreed to purchase other softwood timberlands for $43.1 million in March 2001. A total of approximately 63,000 acres of timber properties were purchased or will be purchased as a result of these transactions.

For tax purposes, these sale and purchase transactions will be treated as like-kind exchanges pursuant to Section 1031 of the Internal Revenue Code, and will result in a deferral of the tax gain on the sale transactions.

LIQUIDITY AND CAPITAL RESOURCES

As reflected by the Consolidated Balance Sheet at January 31, 2001 and discussed in greater detail in the 2000 Annual Report, the Company is dedicated to maintaining a strong financial position. It is management's belief that this dedication is extremely important during all economic times.

As discussed in the 2000 Annual Report, the Company is subject to the economic conditions of the market in which it operates. During this period, the Company has been able to utilize its financial strength to meet its continued business needs.

The current ratio of 3.6:1 as of January 31, 2001 is an indication of the Company's continued dedication to strong liquidity.

Investments in Business Expansion:

Capital expenditures were $9.6 million during the three months ended January 31, 2001, excluding the purchase of timber properties ($42.8 million).

Planned Business Expansions:

On March 2, 2001, the Company purchased Van Leer Industrial from Huhtamaki for $555 million less the amount of Van Leer Industrial's debt and certain other obligations as of the closing date. Van Leer Industrial is a worldwide provider of industrial packaging and components,including steel, fibre and plastic drums, polycarbonate water bottles, intermediate bulk containers and closure systems, with operations in over 40 countries.

On March 2, 2001, the Company and Greif Spain Holdings, S.L. entered into a $900 million Senior Secured Credit Agreement with a syndicate of lenders. A portion of the proceeds from the Senior Secured Credit Agreement was used to fund the Van Leer Industrial acquisition and to refinance amounts outstanding under the Company's then existing revolving credit facility. The Senior Secured Credit Agreement provides for three term loans, a $150 million U.S. Dollar Term Loan A, a $200 million Euro Term Loan A and a $400 million Term Loan B, and a $150 million revolving multicurrency credit facility. The revolving multicurrency credit facility, as provided for in the Senior Secured Credit Agreement, is available for working capital and general corporate purposes. The Term Loan A (both U.S. Dollar and Euro) and Term Loan B periodically reduce through the maturity date of February 28, 2006 and February 29, 2008, respectively. The revolving multicurrency credit facility matures on February 28, 2006.

The Senior Secured Credit Agreement containes certain covenants which include financial covenants that require the Company to maintain a certain leverage ratio, sufficient coverage of interest expense and fixed charges and a minimum net worth. In addition, the Company is limited with respect to the occurrence of additional debt. The repayment of this facility is secured by a first lien on substantially all of the personal property and certain of the real property of the Company. Standard & Poor's and Moody's Investors Service have assigned a "BB" rating and a "Ba3" rating, respectively, to the loan obligations of the Company under the Senior Secured Credit Agreement.

Balance Sheet Changes:

The increase in timber properties and land are primarily due to the first installment to purchase 63,000 acres of pine timber and land in Louisiana for $85.9 million. The first installment occurred in December 2000 for $42.8 million and an additional closing involving $43.1 million is expected to be complete in March 2001.

The increase in deferred tax liability was due to the first installment sale of 65,000 acres of hardwood timber for $74.4 million. In December 2000, a gain of $43.0 million was recognized on the sale of $44.4 million of these properties. The tax gain is being deferred pursuant to Section 1031 of the Internal Revenue Code. The sale of the remaining $30.0 million of timber properties is expected to close in March 2001.

The reduction in long-term obligations was due to the repayment of amounts borrowed under the Company's revolving credit facility.

Other Liquidity Matters:

During 1997, the Company embarked on a program to implement a new management information system. The purpose of the new management information system is to focus on using information technology to link operations in order to become a low-cost producer and more effectively service the Company's customers. The ultimate cost of this project is dependent upon management's final determination of the locations, timing and extent of integration of the new management information system. As of January 31, 2001, the Company has spent approximately $29 million towards this project. While this program is not complete, especially with regard to the manufacturing and sales modules, the centralized finance module is in place. As such, amortization has begun on approximately $20 million of this amount. The capitalized costs of the project are being amortized on a straight-line basis over a seven-year period.

In addition to the new management information system, as described above, the Company has approved future purchases of approximately $16 million. These purchases are primarily to replace and improve equipment.

Borrowing and self-financing have been the primary sources for past capital expenditures and acquisitions. The Company anticipates financing future capital expenditures in a like manner and believes that it will have adequate funds available for planned expenditures.

Share Repurchase Program:

During the first quarter of 2001, the Company repurchased 4,500 shares of Class B Common Stock. As of January 31, 2001, the Company had repurchased 564,410 shares, including 405,476 Class A common shares and 158,934 Class B common shares.

SAFE HARBOR STATEMENT UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

Some of the information in this Form 10-Q contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. The words "believe," "expect,' "anticipate,' "project" and similar expressions, among others, identify forward-looking statements. Forward-looking statements speak only as of the date the statement was made. Such forward-looking statements are subject to certain risks and uncertainties that could cause the Company's actual results to differ materially from those projected. Such risks and uncertainties that might cause a difference include, but are not limited to, changes in general business and economic conditions, capacity levels in the containerboard market, competitive pricing pressures, in particular with respect to the price of paper, litigation or claims against the Company pertaining to environmental, product liability and safety and health matters, risks associated with the Company's acquisition strategy, in particular the Company's ability to locate and acquire other businesses, the Company's ability to integrate its newly acquired operations effectively with its existing businesses, the Company's ability to achieve improved operating efficiencies and capabilities sufficient to offset consolidation expenses and the frequency and volume of sales of the Company's timber and timberlands. These and other risks and uncertainties that could materially affect the financial results of the Company are further discussed in the Company's filings with the Securities and Exchange Commission, including the Company's Form 10-K for the year ended October 31, 2000.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

There is no change in the quantitative and qualitative disclosures about the Company's market risk from the disclosures contained in the Company's Annual Report on Form 10-K for the year ended October 31, 2000.

PART II. OTHER INFORMATION

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

(a.) The Company held its Annual Meeting of Stockholders on February 26, 2001.

(b.) At the Annual Meeting of Stockholders, the following nominees were elected to the Board of Directors. The inspectors of election certified the following vote tabulations:

	For	Withheld
Charles R. Chandler	11,473,385	110
Michael H. Dempsey	11,473,385	110
Naomi C. Dempsey	11,473,385	110
Michael J. Gasser	11,459,385	110
Daniel J. Gunsett	11,471,385	110
John C. Kane	11,473,385	110
Robert C. Macauley	11,473,385	110
David J. Olderman	11,472,905	110
William B. Sparks, Jr.	11,472,185	110

(c.) The Company's 2001 Management Equity Incentive and Compensation Plan was approved at the Annual Meeting of Stockholders. The inspectors of election certified the following vote tabulations:

For	Against	Abstain
10,818,623	58,895	19,224

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(b.) Reports on Form 8-K.

On January 30, 2001, the Company filed a Current Report on Form 8-K under Item 5 that described the following events:

Industrial Shipping Containers Acquisition:

An amendment to the October 27, 2000 definitive agreement to purchase the Industrial Packaging Division of Royal Packaging Industries Van Leer N.V., a Netherlands limited liability company, from Huhtamaki Van Leer Oyj, a Finnish corporation for $555 million less the amount of Van Leer Industrial's debt and certain other obligations as of the closing date.

Sale and Purchase of Timber Properties:

On December 21, 2000, the Company sold certain hardwood timberlands situated in Arkansas, Mississippi and Louisiana for $44.4 million. As such, the Company recognized a gain of $43.0 million during the first quarter of 2001 related to this transaction. In a related agreement signed in December 2000, the Company agreed to sell other hardwood timberlands for $30.0 million in March 2001.

On December 21, 2000, the Company purchased certain softwood timberlands situated in Louisiana for $42.8 million. In a related agreement signed in December 2000, the Company agreed to purchase other softwood timberlands for $43.1 million in March 2001.

SIGNATURES

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

Greif Bros. Corporation
(Registrant)

Date: March 13, 2001

/s/ Kenneth E. Kutcher
Kenneth E. Kutcher
Chief Financial Officer and Secretary
(Duly Authorized Signatory)