

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* OLDERMAN DAVID J			2. Issuer Name and Ticker or Trading Symbol GREIF INC [GEF,GEF.B]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input type="checkbox"/> Officer (give title below) Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 04/01/2005			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
425 WINTER ROAD			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) DELAWARE OH 43015								
(City)	(State)	(Zip)						

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	04/01/2005		M		2,000	A	\$30	2,000	D	
Class A Common Stock	04/01/2005		M		2,000	A	\$30.5	4,000	D	
Class A Common Stock	04/01/2005		M		2,000	A	\$36.531	6,000	D	
Class A Common Stock	04/01/2005		M		2,000	A	\$33.95	8,000	D	
Class A Common Stock	04/01/2005		M		2,000	A	\$36.99	10,000	D	
Class A Common Stock	04/01/2005		S		10,000	D	\$69.883	0 ⁽¹⁾	D	
Class B Common Stock								15,414	D	
Class A Common Stock								1,000	I	See footnote. ⁽²⁾
Class B Common Stock								6,060	I	See footnote. ⁽³⁾

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
Class A Common Stock Options	\$30	04/01/2005		M		2,000		09/05/1996	09/05/2006	Class A Common Stock	2,000	\$30	10,000	D	
Class A Common Stock Options	\$30.5	04/01/2005		M		2,000		02/24/1997	02/24/2007	Class A Common Stock	2,000	\$30.5	8,000	D	
Class A Common Stock Options	\$36.531	04/01/2005		M		2,000		02/23/1998	02/23/2008	Class A Common Stock	2,000	\$36.531	6,000	D	
Class A Common Stock Options	\$33.95	04/01/2005		M		2,000		02/25/2002	02/25/2012	Class A Common Stock	2,000	\$33.95	4,000	D	
Class A Common Stock Options	\$36.99	04/01/2005		M		2,000		02/23/2004	02/23/2014	Class A Common Stock	2,000	\$36.99	2,000	D	

Explanation of Responses:

1. The reporting person does not have any direct ownership of Greif Class A Common Stock.

2. These shares are owned by the reporting person's self-directed profit sharing plan.

3. 800 shares are owned by the reporting person's spouse; 2,260 shares are owned by the reporting person's self-directed profit sharing plan; 1,000 shares are owned by the Jean Olderman Trust; 1,000 shares are owned by the Jill Olderman Trust and 1,000 shares are owned by the David Olderman Trust.

[David J. Olderman by John K. Dieker pursuant to a POA filed 04/04/2005 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.