

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

**FORM 11-K**

(Mark One)

**ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2003

OR

**TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 001-00566

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

**Greif Bros. Corporation Production Associates  
401(k) Retirement Plan and Trust**

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

**Greif, Inc.**

**425 Winter Road  
Delaware, Ohio 43015**

Exhibit Index on Page 13.

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**REQUIRED INFORMATION**

The following financial statements for the Greif Bros. Corporation Production Associates 401(k) Retirement Plan and Trust are being filed herewith:

<u>Description</u>	<u>Page No.</u>
Financial Statements: December 31, 2003 and 2002 and the year ended December 31, 2003 <a href="#">Report of Independent Registered Public Accounting Firm</a>	Page 3
Financial Statements: <a href="#">Statements of Net Assets Available for Benefits</a>	Page 4
<a href="#">Statement of Changes in Net Assets Available for Benefits</a>	Page 5
<a href="#">Notes to Financial Statements</a>	Pages 6 through 11

The following exhibits are being filed herewith:

<u>Exhibit No.</u>	<u>Description</u>	<u>Page No.</u>
1	Consent of Ernst & Young LLP	Page 14

**Report of Independent Registered Public Accounting Firm**

To the Participants and Administrator of  
the Greif Bros. Corporation Production Associates  
401(k) Retirement Plan and Trust

We have audited the accompanying statements of net assets available for benefits of Greif Bros. Corporation Production Associates 401(k) Retirement Plan and Trust (the "Plan") as of December 31, 2003 and 2002, and the related statement of changes in net assets available for benefits for the year ended December 31, 2003. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2003 and 2002, and the changes in its net assets available for benefits for the year ended December 31, 2003, in conformity with U.S. generally accepted accounting principles.

/s/ ERNST & YOUNG LLP

Columbus, Ohio  
May 21, 2004

**Greif Bros. Corporation**  
**Production Associates 401(k) Retirement Plan and Trust**  
**Statements of Net Assets Available for Benefits**

	December 31,	
	2003	2002
Investments, at fair value:		
Mutual funds	\$4,555,005	\$3,208,322
Common/collective funds	1,491,880	1,338,656
Common stock	139,571	60,922
Participant notes receivable	360,283	451,608
Total investments	<u>6,546,739</u>	<u>5,059,508</u>
Employer contributions receivable	—	2,061
Employee contributions receivable	—	16,028
	—	18,089
Other	—	(21,648)
Net assets available for benefits	<u>\$6,546,739</u>	<u>\$5,055,949</u>

*See accompanying notes.*

**Greif Bros. Corporation**  
**Production Associates 401(k) Retirement Plan and Trust**  
**Statement of Changes in Net Assets Available for Benefits**  
**Year ended December 31, 2003**

Additions:	
Employee contributions	\$ 856,402
Employer contributions	245,974
Investment income:	
Net appreciation in fair value of investments (Note 3)	1,021,101
Interest and dividend income	24,185
	<hr/>
	2,147,662
Deductions:	
Benefits paid to participants	(607,653)
Net transfers to other plans	(45,554)
Administrative fees	(3,665)
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Net increase in net assets	1,490,790
Net assets available for benefits, beginning of year	5,055,949
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Net assets available for benefits, end of year	<b>\$6,546,739</b>

*See accompanying notes.*

**Greif Bros. Corporation**  
**Production Associates 401(k) Retirement Plan and Trust**

**Notes to Financial Statements**

**December 31, 2003**

**1. Summary of Significant Accounting Policies**

**Basis of Presentation**

The accompanying financial statements of the Greif Bros. Corporation Production Associates 401(k) Retirement Plan and Trust (the "Plan") are prepared using the accrual basis of accounting.

**Use of Estimates**

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

**Investment Valuation**

The Plan's investments are stated at fair value. Investments are valued at quoted market prices, which represent the net asset values of units held by the Plan at year-end. Participant notes receivable are valued at their outstanding balance, which approximates fair value.

**Payment of Benefits**

Benefit payments are recorded upon distribution.

**Administrative Expenses**

The majority of administrative expenses of the Plan are paid by Greif, Inc. (the "Sponsor").

**Greif Bros. Corporation**  
**Production Associates 401(k) Retirement Plan and Trust**

**Notes to Financial Statements**

**December 31, 2003**

**2. Description of the Plan**

The following brief description of the Plan is provided for general information purposes only. Participants should refer to the plan document for more complete information.

**General**

The Plan is a defined contribution plan covering all eligible employees with special incentives for retirement savings and is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Plan was adopted effective January 1, 1997. Employees are eligible for participation on the first of the month following their date of hire and upon attaining the age of twenty-one.

The Plan provides that the Sponsor will appoint a committee (the "Administrator") that is responsible for keeping accurate and complete records with regard to the Plan, informing participants of changes or amendments to the Plan, and ensuring that the Plan conforms to applicable laws and regulations. Effective February 3, 2003, the Plan assets are maintained by Investors Bank Trust (the "Trustee"). The Plan assets were formerly maintained by Key Trust Company of Ohio, NA.

**Plan Merger**

Effective December 31, 2003, the Plan was merged into the Greif Bros. 401(k) Retirement Plan and Trust. As a result, all assets of the plan were transferred to the Greif Bros. 401(k) Retirement Plan and Trust. The accompanying financial statements herein reflect net assets available for benefits just prior to the merger. Previously eligible participants of the plan were immediately eligible for the Greif Bros. 401(k) Retirement Plan and Trust.

**Participant Contributions**

Participants may contribute from 1% to 20% of their annual compensation into a choice of investment options. In no event shall the amount contributed for any plan year exceed the amount allowable in computing the participant's federal income tax exclusion for that plan year.

**Employer Contributions**

For employees covered under a collective bargaining agreement, the employer matching contributions are contributed in accordance with their respective bargaining agreement.

Employer matching contributions for non-union participants are contributed at an amount equal to 30% of each participant's before tax contributions up to the extent that such before tax contributions do not exceed 6% of their annual compensation.

**Greif Bros. Corporation  
Production Associates 401(k) Retirement Plan and Trust**

**Notes to Financial Statements**

**December 31, 2003**

**2. Description of the Plan (continued)**

**Employer Contributions (continued)**

In addition to employee contributions required by certain collective bargaining agreements, the Sponsor may also make contributions, if necessary, to comply with certain non-discrimination requirements of the Internal Revenue Code ("IRC"). These qualified contributions used to comply with the IRC requirements will be fully vested when made and subject to the same withdrawal provisions as 401(k) deferrals.

**Participant Notes Receivable**

Subject to the Administrator's approval, the Trustee is empowered to lend to participants a portion of their account balances. Interest rates and terms are established by the Trustee.

**Vesting**

Participants have full and immediate vesting in all participant contributions and related income credited to their accounts. Participants hired prior to July 1, 2000 also have full and immediate vesting in all employer contributions and related income credited to their account. Participants hired on or after July 1, 2000 vest in employer contributions ratably over a five-year period.

**Investment Options**

Effective February 3, 2003, participants may designate how Plan contributions are to be invested in any combination of the following collective/common and mutual funds held by the Trustee: MassMutual Stable Income Fund, MassMutual Conservative Journey Fund, MassMutual Moderate Journey Fund, MassMutual Aggressive Journey Fund, PIMCO Total Return Fund A, Dodge & Cox Balanced Fund, MassMutual Large Cap Value Fund, MassMutual Indexed Equity Fund, Dodge & Cox Stock Fund, Oppenheimer Capital Appreciation Fund, MassMutual Small Company Value Fund, MassMutual Mid Cap Growth II Fund, MassMutual Small Company Growth Fund and MassMutual Overseas Fund. Prior to February 3, 2003, participants could designate Plan contributions to be invested in any of the following collective/common and mutual funds held by Key Trust Company of Ohio, NA: Victory Money Market Fund, EB Money Market Fund, Victory MaGic Fund, AIM Value Fund, Franklin Small/Mid Cap Growth Fund, Janus Twenty Fund, Janus Overseas Fund, Victory Life Choice Growth Investor Fund, Victory Life Choice Moderate Investor Fund, Victory Life Choice Conservative Investor Fund, Victory Stock Index Fund and the PIMCO Total Return Fund. Additionally, participants may invest in funds which invest primarily in common shares of Greif, Inc.



**Greif Bros. Corporation**  
**Production Associates 401(k) Retirement Plan and Trust**

**Notes to Financial Statements**

**December 31, 2003**

**2. Description of the Plan (continued)**

**Payment of Benefits**

Withdrawals under the Plan are allowed for termination of employment, hardship (as defined by the Plan), retirement, or the attainment of age 59½. Distributions may also be made to the participant in the event of physical or mental disability or to a named beneficiary in the event of the participant's death. Distributions are made in a lump sum or by installment payments.

**Plan Termination**

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions of ERISA. The final amounts accumulated in the participant's accounts will be distributed in accordance with Section 401(k)(10) of the IRC.

**3. Investments**

During 2003, the Plan's investments (including investments bought, sold, as well as held during the year) appreciated in fair value as follows:

	<b>Net Realized and Unrealized Appreciation in Fair Value of Investments</b>
Mutual and Common/Collective Funds	\$ 978,727
Common Stock	42,374
	<b>\$ 1,021,101</b>

**Greif Bros. Corporation**  
**Production Associates 401(k) Retirement Plan and Trust**

**Notes to Financial Statements**

**December 31, 2003**

**3. Investments (continued)**

Investments that represent 5% or more of fair value of the Plan's net assets are as follows:

	December 31,	
	2003	2002
MassMutual Stable Income Fund	\$ 1,491,880	\$ *
MassMutual Moderate Journey Fund	1,332,770	*
MassMutual Indexed Equity Fund	1,142,564	*
MassMutual Mid Cap Growth II Fund	566,328	*
PIMCO Total Return Fund A	420,548	395,671
Participant Loans, at estimated fair value	360,283	451,608
Franklin Small/Mid Cap Growth Fund	*	376,570
Victory Life Choice Moderate Investor Fund	*	971,045
Victory Stock Index Fund	*	868,511
Victory MaGic Fund	*	766,581
Victory Money Market Fund	*	568,873

\* Amount does not exceed 5% of the Plan's net assets at the specified date.

**4. Transactions with Parties in Interest**

As of December 31, 2003 and 2002, the Plan owned 3,804 and 2,560 shares of the Sponsor's Class A Common Stock with a fair value of \$139,571 and \$60,922, respectively. Cash dividends received from the Sponsor were \$1,801 for the year ended December 31, 2003.

**5. Income Tax Status**

The Plan has received a determination letter from the Internal Revenue Service dated March 12, 2003, stating that the Plan is qualified under Section 401(a) of IRC and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified and the related trust is tax exempt. To the extent that any operational issues are identified, the plan administrator has agreed to take appropriate corrective actions.

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**6. Differences Between Financial Statements and Form 5500**

The following is a reconciliation of net assets available for benefits according to the financial statements to Form 5500:

	<u>December 31, 2003</u>
Net assets available for benefits per the financial statements	\$ 6,546,739
Transfer to other plan per Form 5500	<u>(6,546,739)</u>
Net assets available for benefits per Form 5500	<u>\$ —</u>

The net assets available for benefits in the financial statements differ from the net assets available for benefits in the Form 5500 due to the transfer of assets from the Plan in connection with the merger of the Plan with the Greif Bros. 401(k) Retirement Plan and Trust effective upon completing plan operations on December 31, 2003. The accompanying financial statements reflect net assets available for benefits just prior to the merger, whereas the Form 5500 reflects net assets available for benefits just subsequent to the merger.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

GREIF BROS. CORPORATION PRODUCTION  
ASSOCIATES 401(k) RETIREMENT PLAN AND TRUST

Date: June 28, 2004

By: \_\_\_\_\_ /s/ MICHAEL L. ROANE

Printed Name: **Michael L. Roane**

Title: **Plan Administrator**

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GREIF BROS. CORPORATION PRODUCTION ASSOCIATES  
401(K) RETIREMENT PLAN AND TRUST  
ANNUAL REPORT ON FORM 11-K  
FOR YEAR ENDED DECEMBER 31, 2003

INDEX TO EXHIBITS

<u>Exhibit No.</u>	<u>Description</u>	<u>Page No.</u>
1	Consent of Ernst & Young LLP	Page 14

Consent of Ernst & Young LLP

We consent to the incorporation by reference in the Registration Statement (Form S-8 No. 333-46134) pertaining to the Greif Bros. Corporation Production Associates 401(k) Retirement Plan and Trust of our report dated May 21, 2004, with respect to the financial statements of the Greif Bros. Corporation Production Associates 401(k) Retirement Plan and Trust included in this Annual Report (Form 11-K) for the year ended December 31, 2003.

/s/ ERNST & YOUNG LLP

Columbus, Ohio  
June 28, 2004