

Ragan Virginia D.
Form 4
May 18, 2010

FORM 4

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

OMB APPROVAL

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
Ragan Virginia D.

2. Issuer Name and Ticker or Trading Symbol
GREIF INC [GEF, GEF.B]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
65 EAST STATE STREET, SUITE 2100

3. Date of Earliest Transaction (Month/Day/Year)
05/15/2010

___ Director ___X___ 10% Owner
___ Officer (give title below) ___ Other (specify below)

(Street)
COLUMBUS, OH 43215

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
X Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

(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)
				(A) or (D) Code V Amount Price			
Class A Common Stock	05/15/2010		G	V 3,760 D \$ 0 (1) 938	I	See Footnote (2)	
Class A Common Stock	05/15/2010		G	V 940 A \$ 0 (3) 6,770	D		
Class B Common Stock	02/25/2010		G	V 328,000 D \$ 0 (4) 10,423,808	I	See Footnote (2)	
Class B Common	02/25/2010		G	V 85,000 A \$ 0 (5) 1,128,450	D		

Stock									
Class B					\$ 0				See
Common	05/15/2010		G V	8,273,448	<u>(6)</u>	2,127,026	I		Footnote
Stock									<u>(2)</u>
Class B					\$ 0				
Common	05/15/2010		G V	2,042,028	<u>(7)</u>	3,170,478	D		
Stock									
Class B									See
Common						248,139	<u>(8)</u>	I	Footnote
Stock									<u>(9)</u>

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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 control number.

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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 Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6)
				Code V (A) (D)		Date Exercisable Expiration Date	Title	Amount or Number of Shares	

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Ragan Virginia D.
65 EAST STATE STREET, SUITE 2100
COLUMBUS, OH 43215

X

Signatures

/s/ Virginia D.
Ragan

05/18/2010

Date

__Signature of
Reporting Person

Explanation of Responses:

- * 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).
- (1) Liquidating distributions to beneficiaries of trusts in which the Reporting Person was a co-trustee.
- (2) By trust in which the Reporting Person is a co-trustee.
- (3) Liquidating distribution to the Reporting Person as a beneficiary of a trust.
- (4) Distributions to beneficiaries of trusts in which the Reporting Person was a co-trustee.
- (5) Distribution to the Reporting Person as a beneficiary of a trust.
- (6) Includes (i) liquidating distributions to beneficiaries of trusts in which the Reporting Person was a co-trustee (8,180,112 shares), and (ii) shares held in trusts in which the Reporting Person is no longer a trustee (93,336 shares).
- (7) Liquidating distribution to the Reporting Person as a beneficiary of a trust.
- (8) Includes 23,334 shares that were previously reported as owned indirectly by the Reporting Person as a co-trustee of a trust. On May 15, 2010, the Reporting Person was appointed as the sole trustee of that trust.
- (9) By grantor retained annuity and other trusts in which the Reporting Person is the sole trustee.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.