

GASSER MICHAEL J  
Form 4  
June 16, 2011

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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**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 \*  
GASSER MICHAEL 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)

(Last) (First) (Middle)  
425 WINTER ROAD  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
05/03/2011

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chairman and CEO

DELAWARE, OH 43015

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Class A Common Stock	05/03/2011		G		17,400 D \$ 0 <sup>(1)</sup>	22,600	I <sup>(2)</sup> See footnote
Class A Common Stock	05/03/2011		G		17,400 A \$ 0 <sup>(1)</sup>	89,162	D
Class A Common Stock	06/14/2011		M		70,000 A \$ 15.295	159,162	D
Class A Common	06/14/2011		S		19,622 D \$ 66.53	139,540	D

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Stock								
Class A Common Stock	06/15/2011		S	29,048	D	\$ 64.33	110,492	D
Class A Common Stock	06/16/2011		M	7,633	A	\$ 13.1	118,125	D
Class A Common Stock	06/16/2011		M	7,864	A	\$ 12.715	125,989	D
Class A Common Stock	06/16/2011		M	4,155	A	\$ 24.065	130,144	D

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

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SEC 1474  
(9-02)

**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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Class A Common Stock Options	\$ 15.295	06/14/2011		M	70,000	09/05/2003 09/05/2011	Class A Common Stock 70,000
Class A Common Stock Options	\$ 13.1	06/16/2011		M	7,633	09/05/2004 09/05/2012	Class A Common Stock 7,633
Class A Common Stock Options	\$ 12.715	06/16/2011		M	7,864	09/09/2005 09/09/2013	Class A Common Stock 7,864
	\$ 24.065	06/16/2011		M	4,155	12/06/2006 12/06/2014	4,155

