

GUNSETT DANIEL J
Form 4
February 28, 2007

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 *
GUNSETT DANIEL 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)
02/26/2007

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

DELAWARE, OH 43015

(City) (State) (Zip)

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

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Class A Common Stock | 02/26/2007 | | A | 402 (1) A | \$ 124.27 | 1,255 | D |
| Class B Common Stock | | | | | 1,000 | | 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)

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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 (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 Security (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|--|--|---|----------------------------|
| Phantom Stock Units (Cash Only Rights) | \$ 124.28 | 02/26/2007 | | A | 93.53 | 08/08/1988 ⁽²⁾ 08/08/1988 ⁽²⁾ | Class A Common Stock | 93.5 |
| Phantom Stock Units (Cash Only Rights) | \$ 114.74 | 02/27/2007 | | A | 8.17 | 08/08/1988 ⁽²⁾ 08/08/1988 ⁽²⁾ | Class A Common Stock | 8.17 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| GUNSETT DANIEL J 425 WINTER ROAD DELAWARE, OH 43015 | | X | | |

Signatures

Daniel J. Gunsett by John K. Dieker pursuant to a POA filed with the Commission.

02/28/2007

__Signature of Reporting Person

Date

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) The shares are subject to restriction until the earlier of February 27, 2010, or the reporting person's retirement from the Board.

(2) The units are to be settled in cash upon the reporting person's retirement from the Board.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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