

GREIF INC
Form 4
December 22, 2006

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

OMB APPROVAL

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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 *
ROANE MICHAEL L

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

DELAWARE, OH 43015

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
12/20/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Senior VP Human Resources

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 Indirect Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Class A Common Stock	12/20/2006		M		7,500	A	\$ 31.75 9,855
Class A Common Stock	12/20/2006		S		7,500	D	\$ 117.85 2,355
Class A Common Stock	12/20/2006		M		7,500	A	\$ 25.43 9,855
Class A Common	12/20/2006		S		7,500	D	\$ 117.85 2,355

Stock

Class A
Common Stock 12/20/2006 M 6,000 A \$ 48.13 8,355 D

Class A
Common Stock 12/20/2006 S 6,000 D \$ 117.85 2,355 D

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

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(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)	8. Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Class A Common Stock Options	\$ 31.75	12/20/2006		M	7,500	09/02/2000 09/02/2008	Class A Common Stock	7,500	
Class A Common Stock Options	\$ 25.43	12/20/2006		M	7,500	09/09/2005 09/09/2013	Class A Common Stock	7,500	
Class A Common Stock Options	\$ 48.13	12/20/2006		M	6,000	12/03/2006 12/03/2014	Class A Common Stock	6,000	

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

ROANE MICHAEL L
425 WINTER ROAD
DELAWARE, OH 43015

Senior VP Human Resources

Signatures

Michael L. Roane by John K. Dieker pursuant to a POA filed with the
Commission.

12/22/2006

__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 reporting person doesn't own any derivative securities.

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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