

URSTADT BIDDLE PROPERTIES INC

Form S-3/A

October 03, 2008

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As filed with the Securities and Exchange Commission on October 3, 2008

Registration No. 333-142072

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

**Amendment No. 1
to
FORM S-3/A**

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

URSTADT BIDDLE PROPERTIES INC.
(Exact name of registrant as specified in its charter)

State of Maryland
(State or other jurisdiction of
incorporation or organization)

04-2458042
(I.R.S. Employer
Identification Number)

321 Railroad Avenue, Greenwich, CT
(Address of Principal Executive Offices)

06830
(Zip Code)

(203) 863-8200
(Registrant's telephone number, including area code)

Charles J. Urstadt
Chairman and Chief Executive Officer
Urstadt Biddle Properties Inc.
321 Railroad Avenue
Greenwich, Connecticut 06830
(203) 863-8200

Willing L. Biddle
President and Chief Operating Officer
Urstadt Biddle Properties Inc.
321 Railroad Avenue
Greenwich, Connecticut 06830
(203) 863-8200

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copy to:

Carol B. Stubblefield, Esq.
Baker & McKenzie LLP
1114 Avenue of the Americas
New York, NY 10036
(212) 626-4100

APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO THE PUBLIC: From time to time after this registration statement becomes effective.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, as amended (the Securities Act), other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. x

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box. o

If this Form is a post effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
(Do not check if a smaller reporting company)

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Subject to Completion, dated October 3, 2008

PROSPECTUS

\$300,000,000
Common Stock
Class A Common Stock
Preferred Stock
Depositary Shares
Debt Securities

We intend to issue from time to time common stock, Class A common stock, preferred stock, shares representing entitlement to all rights and preferences of a fraction of a share of preferred stock of a specified series and represented by depositary receipts and debt securities, having an aggregate public offering price of up to \$300,000,000.

Our common stock, Class A common stock, preferred stock, depositary shares and debt securities (collectively referred to as our securities) may be offered in separate series, in amounts, at prices and on terms that will be determined at the time of sale and set forth in one or more supplements to this prospectus.

Our common stock entitles the holder to one vote per share and our Class A common stock entitles the holder to 1/20th of one vote per share on all matters submitted to a vote of stockholders. Each share of our Class A common stock is also entitled to dividends in an amount equal to not less than 110% of the regular quarterly dividends paid on each share of our common stock.

The specific terms of the securities with respect to which this prospectus is being delivered will be set forth in the applicable prospectus supplement and will include, where applicable:

in the case of common stock and Class A common stock, the number of shares and initial offering price;

in the case of preferred stock, the series designation and number of shares, the dividend, liquidation, redemption, conversion, voting and other rights, the initial public offering price and whether interests in the preferred stock will be represented by depositary shares; and

in the case of debt securities, the specific designation, aggregate principal amount, currency, denominations, maturity, priority, interest rate, time of payment of interest, terms of redemption at our option or repayment at the option of the holder or for sinking fund payments, terms for conversion into or exchange for shares of our other securities, and the initial offering price.

In addition, the specific terms may include limitations on direct or beneficial ownership and restrictions on transfer of the securities, in each case as may be set forth in our charter and as appropriate to preserve our status as a real estate investment trust, or REIT, for federal income tax purposes, among other reasons.

The applicable prospectus supplement will also contain information, where applicable, about United States federal income tax considerations, and any exchange listing of the securities covered by the prospectus supplement.

Our securities may be offered directly, through agents designated from time to time by us, or to or through underwriters or dealers. If any agents or underwriters are involved in the sale of any of our securities, their names and any applicable purchase price, fee, commission or discount arrangement between or among them, will be set forth in the applicable prospectus supplement. None of our securities may be sold without delivery of the applicable prospectus supplement describing the method and terms of the offering of those securities.

Our common stock and our Class A common stock are listed on the New York Stock Exchange under the symbols UBP and UBA, respectively.

Investing in our securities involves risks. Before buying any securities, you should carefully read the discussion of risks beginning on page 9 of our Annual Report on Form 10-K for the fiscal year ended October 31, 2007 and any risk factors set forth in our other filings with the Securities and Exchange Commission (SEC) pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act) and any risk factors set forth in the prospectus supplement for a specific offering of securities.

NEITHER THE SEC NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR DETERMINED IF THIS PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this prospectus is _____, 2008.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and any accompanying prospectus supplement may contain or incorporate by reference information that includes or is based upon forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. We generally identify forward-looking statements by using such words as anticipate, believe, can, continue, could, estimate, expect, may, plan, potential, seek, should, will, or variations of such words or other similar expressions and the negative of such words.

All statements, other than statements of historical facts, included in this prospectus that address activities, events or developments that we expect, believe or anticipate will or may occur in the future, including such matters as future capital expenditures, dividends and acquisitions (including the amount and nature thereof), expansion and other development trends of the real estate industry, business strategies, expansion and growth of our operations and other such matters are forward-looking statements. These statements are based on certain assumptions and analyses made by us in light of our experience and our perception of historical trends, current conditions, expected future developments and other factors we believe are appropriate. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee our future results, levels of activity or performance. Any or all of our forward-looking statements in this prospectus may turn out to be inaccurate. Such statements are inherently subject to risks, uncertainties and other factors, many of which cannot be predicted with accuracy and some of which might not even be anticipated. Future events and actual results, performance or achievements, financial and otherwise, may differ materially from the results, performance or achievements expressed or implied by the forward-looking statements. Risks, uncertainties and other factors that might cause such differences, some of which could be material, include, but are not limited to:

economic and other market conditions;

financing risks, such as the inability to obtain debt or equity financing on favorable terms;

the level and volatility of interest rates;

financial stability of tenants;

the inability of our properties to generate revenue increases to offset expense increases;

governmental approvals, actions and initiatives;

environmental/safety requirements;

risks of real estate acquisitions (including the failure of acquisitions to close);

risks of disposition strategies;

as well as other risks and uncertainties described in our Annual Report on Form 10-K for the fiscal year ended October 31, 2007 and any risk factors set forth in our other filings with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act

Forward-looking statements contained herein speak only as of the date of this prospectus. Unless required by law, we undertake no obligation to update publicly or revise any forward-looking statements to reflect new information or future events or otherwise. You should, however, review the factors and risks described in our Annual Report on Form 10-K for the fiscal year ended October 31, 2007 and any risk factors set forth in our other filings with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act. See [Where You Can Find More Information](#) and [Incorporation by Reference](#) elsewhere in this prospectus.

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the SEC using a shelf registration process. Under this shelf process, we may, from time to time, sell any combination of the securities described in this prospectus in one or more offerings. This prospectus only provides you with a general description of the securities we may offer. Each time we sell securities under this prospectus, we will provide a prospectus supplement that contains specific information about the terms of the securities. The prospectus supplement may also add, update or change information contained in this prospectus. You should both read this prospectus and any prospectus supplement together with additional information described in **Where You Can Find More Information** and **Incorporation by Reference** elsewhere in this prospectus.

The total dollar amount of the securities sold under this prospectus will not exceed \$300,000,000.

You should rely only on the information contained or incorporated by reference in this prospectus and the prospectus supplement. We have not authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it.

You should not assume that the information in this prospectus is accurate after the date of this prospectus. Our business, financial condition and results of operations and prospects may have changed since that date.

OUR COMPANY

We are a self-administered real estate investment trust, or REIT, which owns and manages income-producing commercial real estate investments. Our sole business is the ownership of real estate investments, which consist principally of investments in income-producing properties, with primary emphasis on properties in the northeastern part of the United States with a concentration in Fairfield County, Connecticut, Westchester and Putnam Counties, New York and Bergen County, New Jersey. Our core properties consist principally of neighborhood and community shopping centers and five office buildings. The remaining properties consist of two industrial properties. We seek to identify desirable properties for acquisition, which we acquire in the normal course of business. In addition, we regularly review our portfolio and from time to time may sell certain of our properties.

We intend to continue to invest substantially all of our assets in income-producing real estate, with an emphasis on neighborhood and community shopping centers, although we will retain the flexibility to invest in other types of real property. While we are not limited to any geographic location, our current strategy is to invest primarily in properties located in the northeastern region of the United States with a concentration in Fairfield County, Connecticut, Westchester and Putnam Counties, New York and Bergen County, New Jersey.

At July 31, 2008, we owned or had an equity interest in forty-three properties comprised of neighborhood and community shopping centers, office buildings and industrial facilities located in seven states throughout the United States, containing a total of 3.8 million square feet of gross leasable area.

Our principal executive office is located at 321 Railroad Avenue, Greenwich, Connecticut 06830. Our telephone number is (203) 863-8200. Our website is located at www.ubproperties.com. Information contained on our website is not part of, and is not incorporated into, this prospectus.

RISK FACTORS

You should carefully consider the specific risks described in our Annual Report on Form 10-K for the fiscal year ended October 31, 2007 and any risk factors set forth in our other filings with the Commission pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act before making an investment decision. See [Where You Can Find More Information](#) and [Incorporation by Reference](#) elsewhere in this prospectus.

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The following table sets forth our ratios of earnings to fixed charges and earnings to combined fixed charges and preferred stock dividends for the periods shown.

		Year ended				Nine months ended July 31,	
	2007	2006	2005	2004	2003	2008	2007
Ratio of earnings to fixed charges	5.21	3.96	3.70	3.64	3.25	5.14	5.43
Ratio of earnings to combined fixed charges and preferred stock dividends	2.37	1.86	2.03	2.30	2.42	1.95	2.48

The ratio of earnings to fixed charges was computed by dividing earnings by fixed charges. The ratio of earnings to combined fixed charges and preferred stock dividends was computed by dividing earnings by the total of fixed charges and preferred stock dividends. For purposes of computing these ratios, earnings consist of net income reduced by the equity in earnings of unconsolidated joint ventures, plus fixed charges. Fixed charges consists of interest expense.

USE OF PROCEEDS

Unless otherwise set forth in the applicable prospectus supplement, we intend to use the net proceeds from any sale of securities offering by this prospectus to acquire income producing properties consistent with our current business strategy and to fund renovations on, or capital improvements to, our existing properties, including tenant improvements. We intend to focus our acquisition activities on neighborhood and community shopping centers primarily located in the northeastern United States, with a concentration on Fairfield County, Connecticut, Westchester and Putnam Counties, New York and Bergen County, New Jersey.

Pending the use of the net proceeds for acquisitions of properties, we may use the net proceeds to reduce amounts outstanding, if any, under our revolving credit facility and make investments in short-term income producing securities.

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DESCRIPTION OF CAPITAL STOCK

General

Under our Charter we may issue up to 30,000,000 shares of common stock, 40,000,000 shares of Class A common stock, 20,000,000 shares of preferred stock and 10,000,000 shares of Excess Stock. At August 31, 2008, we had outstanding 7,979,610 shares of common stock, 18,328,711 shares of Class A common stock, 400,000 shares of Series C Senior Cumulative preferred stock; 2,450,000 shares of Series D Senior Cumulative preferred stock; 2,400,000 shares of Series E Senior Cumulative preferred stock and no shares of Excess Stock. We have reserved 2,000 shares of common stock and 2,000 shares of Class A common stock for outstanding grants under our employee stock option plan which was terminated on December 13, 2006 but under which the above grants remain outstanding, 144,204 shares of common stock and 470,406 shares of Class A common stock for issuance under our dividend reinvestment and share purchase plan, 574,150 shares which, at our Compensation Committee's discretion, may be awarded in any combination of shares of common stock or Class A common stock for issuance under our restricted stock plan.

Description of Common Stock and Class A Common Stock

Voting

Under our Charter, holders of our common stock are entitled to one vote per share on all matters submitted to the common stockholders for vote at all meetings of stockholders. Holders of our Class A common stock are entitled to 1/20th of one vote per share on all matters submitted to the common stockholders for vote at all meetings of stockholders. Except as otherwise required by law or as to certain matters as to which separate class voting rights may be granted in the future to holders of one or more other classes or series of our capital stock, holders of common stock and Class A common stock vote together as a single class, and not as separate classes, on all matters voted upon by our stockholders. The holders of our outstanding Class A common stock, as a group, control 10.3% of the voting power of our outstanding common equity securities and the holders of our outstanding common stock, as a group, control 89.7% of the voting power of our outstanding common equity securities. Therefore, holders of our common stock have sufficient voting power to approve or disapprove all matters voted upon by our common stockholders, including any proposal that could affect the relative dividend or other rights of our common stock and Class A common stock.

Dividends and Distributions

Subject to the requirements with respect to preferential dividends on any of our preferred stock, dividends and distributions are declared and paid to the holders of common stock and Class A common stock in cash, property or our other securities (including shares of any class or series whether or not shares of such class or series are already outstanding) out of funds legally available therefor. Each share of common stock and each share of Class A common stock has identical rights with respect to dividends and distributions, subject to the following:

with respect to regular quarterly dividends, each share of Class A common stock entitles the holder thereof to receive not less than 110% of amounts paid on each share of common stock, the precise amount of such dividends on the Class A common stock being subject to the discretion of our Board of Directors;

a stock dividend on the common stock may be paid in shares of common stock or shares of Class A common stock; and

a stock dividend on shares of Class A common stock may be paid only in shares of Class A common stock.

If a stock dividend on the common stock is paid in shares of common stock, we are required to pay a stock dividend on the Class A common stock in a proportionate number of shares of Class A

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common stock. The dividend provisions of the common stock and Class A common stock provide our Board of Directors with the flexibility to determine appropriate dividend levels, if any, under the circumstances from time to time.

Mergers and Consolidations

In the event we merge, consolidate or combine with another entity (whether or not we are the surviving entity), holders of shares of Class A common stock will be entitled to receive the same per share consideration as the per share consideration, if any, received by holders of common stock in that transaction.

Liquidation Rights

Holders of common stock and Class A common stock have the same rights with respect to distributions in connection with a partial or complete liquidation of our Company.

Restrictions on Ownership and Transfer

We have the right to refuse transfers of stock that could jeopardize our status as a REIT and to redeem any shares of stock in excess of 7.5% of the value of our outstanding stock beneficially owned by any person (other than an exempted person).

Transferability

The common stock and Class A common stock are freely transferable, and except for the ownership limit and federal and state securities laws restrictions on our directors, officers and other affiliates and on persons holding restricted stock, our stockholders are not restricted in their ability to sell or transfer shares of the common stock or Class A common stock.

Sinking Fund, Preemptive, Subscription and Redemption Rights

Neither the common stock nor the Class A common stock carries any sinking fund, preemptive, subscription or redemption rights enabling a holder to subscribe for or receive shares of any class of our stock or any other securities convertible into shares of any class of our stock.

Transfer Agent and Registrar

The transfer agent and registrar for the common stock and Class A common stock is The Bank of New York Mellon, formerly The Bank of New York.

Description of Preferred Stock

The following description of the terms of the preferred stock sets forth certain general terms and provisions of the preferred stock to which a prospectus supplement may relate. Specific terms of any series of preferred stock offered by a prospectus supplement will be described in that prospectus supplement. The description set forth below is subject to and qualified in its entirety by reference to our Charter fixing the preferences, limitations and relative rights of a particular series of preferred stock.

General

Under our Charter, our Board of Directors is authorized, without further stockholder action, to provide for the issuance of up to 20,000,000 shares of preferred stock, in such class or series, with such preferences, conversion or other rights, voting powers, restrictions and limitations as to dividends, qualifications and terms and conditions of redemption, as may be fixed by our Board of Directors. As a result, our Board of Directors may afford the holders of any series or class of preferred stock preferences, powers, and rights, voting or otherwise, senior to the rights of holders of our common stock and our Class A common stock.

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The preferred stock will have the dividend, liquidation, redemption, conversion and voting rights set forth below unless otherwise provided in the applicable prospectus supplement. You should refer to the prospectus supplement relating to the particular class or series of preferred stock offered thereby for specific terms, including:

the title and liquidation preference per share of the preferred stock and the number of shares offered;

the price at which the class or series will be issued;

the dividend rate (or method of calculation), the dates on which dividends shall be payable and the dates from which dividends shall commence to accumulate;

any redemption or sinking fund provisions of the class or series;

any conversion provisions of the class or series; and

any additional dividend, liquidation, redemption, sinking fund and other rights, preferences, privileges, limitations and restrictions of the class or series.

The preferred stock will, when issued, be fully paid and nonassessable. Unless otherwise specified in the applicable prospectus supplement and subject to the rights of the holders of our existing preferred stock, each class or series will rank on a parity as to dividends and distributions in the event of a liquidation with each other class or series of preferred stock and, in all cases, will be senior to our common stock and our Class A common stock.

We currently have reserved 150,000 shares of Series A participating preferred stock, \$0.01 par value (the Series A preferred stock), for issuance pursuant to a rights agreement, dated March 12, 1997, as amended, between our company and The Bank of New York Mellon, formerly The Bank of New York, as rights agent. The rights granted under this rights agreement will expire on November 12, 2008. The Company has adopted a new rights agreement to be effective at the close of business on November 12, 2008. Under the rights agreement, one right to purchase 1/100th of a share of Series A preferred stock (structured so as to be substantially the equivalent of one share of our common stock or our Class A common stock, as applicable) is attached to each issued and outstanding share of our common stock and to each issued and outstanding share of our Class A common stock. The rights are not exercisable and are attached to, and may not trade separately from, our common stock or Class A common stock, as applicable, and the Series A preferred stock will not be issued, unless certain change of control events occur. In the event that the rights become exercisable, the Series A preferred stock will rank junior to our Series C, D and E preferred stock as to dividends and amounts distributed upon liquidation. See Rank and Certain Provisions of Our Charter and Bylaws, Maryland Law, Our Stockholder Rights Plan, Change of Control Agreements below.

Dividend Rights

Holders of preferred stock of each class or series offered and sold under this registration statement will be entitled to receive, when, as and if declared by our Board of Directors, out of our assets legally available therefor, cash dividends at such rates and on such dates as are set forth in the applicable prospectus supplement. The rate may be fixed or variable or both and may be cumulative, noncumulative or partially cumulative.

The applicable prospectus supplement may provide that, as long as any shares of preferred stock are outstanding, no dividends will be declared or paid or any distributions be made on our common stock or our Class A common stock, other than a dividend payable in common stock or Class A common stock, unless the accrued dividends on each class or series of preferred stock have been fully paid or declared and set apart for payment and we shall have set apart all amounts, if any, required to be set apart for all sinking funds, if any, for each class or series of preferred stock.

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The applicable prospectus supplement may provide that, when dividends are not paid in full upon a class or series of preferred stock and any other class or series of preferred stock ranking on a parity as to dividends with that class or series of preferred stock, all dividends declared upon the class or series of preferred stock and any other series of preferred stock ranking on a parity as to dividends will be declared pro rata so that the amount of dividends declared per share on the class or series of preferred stock and the other class or series will in all cases bear to each other the same ratio that accrued dividends per share on the class or series of preferred stock and the other class or series bear to each other.

Each class or series of preferred stock will be entitled to dividends as described in the applicable prospectus supplement, which may be based upon one or more methods of determination. Different classes or series of preferred stock may be entitled to dividends at different dividend rates or based upon different methods of determination. Except as provided in the applicable prospectus supplement, no class or series of preferred stock will be entitled to participate in our earnings or assets in excess of the specified dividend and liquidation rights.

Rights Upon Liquidation

In the event of any voluntary or involuntary liquidation, dissolution or winding up of our affairs, the holders of each series of preferred stock will be entitled to receive out of our assets available for distribution to stockholders the amount stated or determined on the basis set forth in the applicable prospectus supplement. These amounts may include accrued dividends or may equal the current redemption price per share for the series (otherwise than for the sinking fund, if any, provided for such series). These amounts will be paid to the holders of preferred stock on the preferential basis set forth in the applicable prospectus supplement. If, upon any voluntary or involuntary liquidation, dissolution or winding up of our affairs, the amounts payable with respect to preferred stock of any series and any other shares of our stock ranking as to any such distribution on a parity with the series of preferred stock are not paid in full, the holders of preferred stock of the series and of such other shares will share ratably in any such distribution of our assets in proportion to the full respective preferential amounts to which they are entitled or on such other basis as is set forth in the applicable prospectus supplement. The rights, if any, of the holders of any series of preferred stock to participate in our assets remaining after the holders of other series of preferred stock have been paid their respective specified liquidation preferences upon any liquidation, dissolution or winding up of our affairs will be described in the applicable prospectus supplement.

Redemption

A series of preferred stock may be redeemable, in whole or in part, at our option, and may be subject to mandatory redemption pursuant to a sinking fund, in each case upon terms, at the times, at the redemption prices and for the types of consideration set forth in the applicable prospectus supplement. The prospectus supplement for a series of preferred stock which is subject to mandatory redemption will specify the number of shares of the series that will be redeemed by us in each year commencing after a date to be specified, at a redemption price per share to be specified, together with an amount equal to any accrued and unpaid dividends thereon to the date of redemption.

If, after giving notice of redemption to the holders of a series of preferred stock, we deposit with a designated bank funds sufficient to redeem the preferred stock, then from and after the deposit, all shares called for redemption will no longer be outstanding for any purpose, other than the right to receive the redemption price and the rights, if any, to convert the shares into other classes of our stock. The redemption price will be stated in the applicable prospectus supplement. Except as indicated in the applicable prospectus supplement, the preferred stock will not be subject to any mandatory redemption at the option of the holder.

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Sinking Fund

The prospectus supplement for any series of preferred stock will state the terms, if any, of a sinking fund for the purchase or redemption of that series.

Conversion and Preemptive Rights

The prospectus supplement for any series of preferred stock will state the terms, if any, on which shares of that series are convertible into or redeemable for shares of common stock, Class A common stock or another series of preferred stock. Except as indicated in the applicable prospectus supplement, the preferred stock will have no preemptive rights.

Voting Rights

Except as indicated in the applicable prospectus supplement relating to a particular series of preferred stock, a holder of preferred stock will not be entitled to vote. Except as indicated in the applicable prospectus supplement, in the event we issue full shares of any series of preferred stock, each share will be entitled to one vote on matters on which holders of the series of preferred stock are entitled to vote.

Transfer Agent and Registrar

The transfer agent, registrar and dividend disbursement agent for a series of preferred stock will be selected by us and be described in the applicable prospectus supplement. The registrar for shares of preferred stock will send notices to stockholders of any meetings at which holders of preferred stock have the right to vote on any matter.

Other

Our issuance of preferred stock may have the effect of delaying or preventing a change in control. Our issuance of preferred stock could decrease the amount of earnings and assets available for distribution to the holders of our common stock or our Class A common stock or could adversely affect the rights and powers, including voting rights, of the holders of our common stock or our Class A common stock. The issuance of preferred stock could have the effect of decreasing the market price of our common stock or our Class A common stock.

Description of Outstanding Series of Senior Cumulative Preferred Stock

General

In January 1998, we issued 350,000 shares of our Series B preferred stock to three investors in a private placement for aggregate proceeds of \$35,000,000. On November 30, 2001, we repurchased 200,000 of these shares for \$16,050,000. On March 13, 2008 we repurchased the remaining 150,000 outstanding shares of our Series B preferred stock. As of the date of this prospectus, there are no outstanding shares of our Series B preferred stock.

In May 2003, we issued 400,000 shares of our Series C preferred stock in a Rule 144A offering. As of the date of this prospectus, all 400,000 shares of our Series C preferred stock remain outstanding.

In April through June 2005, we issued 2,450,000 shares of our Series D preferred stock in registered public offerings. As of the date of this prospectus, all 2,450,000 shares of our Series D preferred stock remain outstanding.

In March 2008, we issued and sold 2,400,000 shares of our Series E preferred stock to WFC Holdings Corporation (WFC Holdings), a holding company for Wells Fargo Bank N.A., in a private placement for aggregate proceeds of

\$60,000,000. As of the date of this prospectus, all 2,400,000 shares of our Series E preferred stock remain outstanding.

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Maturity

Each of the Series C, D and E preferred stock has no stated maturity and is not subject to any sinking fund or mandatory redemption.

Rank

Our Series C, D and E preferred stock ranks, with respect to dividend rights and rights upon our liquidation, dissolution or winding up:

senior to our common stock and Class A common stock and to all other equity securities we issue ranking junior to our Series C, D and E preferred stock, as applicable, with respect to dividend rights or rights upon our liquidation, dissolution or winding up;

on a parity with the Series C, D and E preferred stock, as applicable, and with all other equity securities we issue the terms of which specifically provide that such equity securities rank on a parity with that series of preferred stock with respect to dividend rights or rights upon our liquidation, dissolution or winding up; and

junior to all our existing and future indebtedness.

Without the affirmative vote or consent of at least two-thirds of the outstanding Series C preferred stock, we may not issue (or authorize to issue, in the case of Series E) any equity securities which rank senior to our Series C preferred stock with respect to dividend rights or rights upon our liquidation, dissolution, or winding up. The term *equity securities* does not include convertible debt securities, which rank senior to our Series C preferred stock prior to conversion.

Without the affirmative vote or consent of at least two-thirds of the outstanding Series D preferred stock, we may not issue any equity securities which rank senior to our Series D preferred stock with respect to dividend rights or rights upon our liquidation, dissolution, or winding up. The term *equity securities* does not include convertible debt securities which rank senior to our Series D preferred stock prior to conversion.

Without the affirmative vote or consent of 100% of our outstanding common stock and Class A common stock, we may not issue any additional shares of Series E preferred stock and without the affirmative vote or consent of the holders of at least two-thirds of the outstanding Series E preferred stock, we may not issue any equity securities which rank senior to our Series E preferred stock with respect to dividend rights or rights upon our liquidation, dissolution or winding up. The term *equity securities* does not include convertible debt securities, which rank senior to our Series E preferred stock prior to conversion.

Dividends

Holders of shares of our Series C preferred stock are entitled to receive, when and as declared by our Board of Directors, out of our funds legally available for the payment of dividends, preferential cumulative cash dividends at the rate of 8.5% per annum of the Series C liquidation preference (as defined below) (the *Series C initial dividend yield*). Dividends on the Series C preferred stock are cumulative from May 29, 2003, the date of original issue, and are payable quarterly in arrears on January 31, April 30, July 31 and October 31 of each year, or, if not a business day, the next succeeding business day, for the quarterly periods ended January 31, April 30, July 31 and October 31, as applicable. A dividend payable on our Series C preferred stock for any partial dividend period is computed on the basis of a 360-day year consisting of twelve 30-day months. Dividends are payable to holders of record as they appear in our stockholder records at the close of business on the applicable record date determined each quarter by our Board

of Directors, subject to the Maryland General Corporation Law.

If we violate the fixed charge coverage ratio covenant or the capitalization ratio covenant (as such terms are defined below), and fail to cure the violation on or before the second succeeding dividend

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payment date, the Series C initial dividend yield will be increased to 2.0% over the Series C initial dividend yield (the Series C first default dividend yield) as of that second succeeding dividend payment date. If we remain in violation of either the fixed charge ratio covenant or the capitalization ratio covenant on four consecutive dividend payment dates subsequent to the initial violation of either covenant, the Series C initial dividend yield will increase to the greater of (a) the discount rate (as defined below) plus 7.0% or (b) 15% (the Series C second default dividend yield) as of that fourth consecutive dividend payment date. See Certain Covenants. The Series C first default dividend yield and the Series C second default dividend yield will revert back to the Series C initial dividend yield if we remain in compliance with the fixed charge coverage ratio covenant and the capitalization ratio covenant on two consecutive dividend payment dates after the Series C first default dividend yield or Series C second default dividend yield takes effect.

Holders of shares of our Series D preferred stock are entitled to receive, when and as declared by our Board of Directors, out of our funds legally available for the payment of dividends, preferential cumulative cash dividends at the rate of 7.5% per annum of the \$25 per share liquidation preference. Dividends on shares of our Series D preferred stock are cumulative from the date such shares were originally issued, and are payable quarterly in arrears on January 31, April 30, July 31 and October 31 of each year, or, if not a business day, the next succeeding business day, for the quarterly periods ended January 31, April 30, July 31 and October 31, as applicable. A dividend payable on our Series D preferred stock for any partial dividend period is computed on the basis of a 360-day year consisting of twelve 30-day months. Dividends are payable to holders of record as they appear in our stockholder records at the close of business on the applicable record date determined each quarter by our Board of Directors, subject to the Maryland General Corporation Law.

Holders of shares of our Series E preferred stock are entitled to receive, when and as authorized by our Board of Directors and declared by us, out of our funds legally available for the payment of dividends, preferential cumulative cash dividends at the rate of 8.50% per annum of the Series E liquidation preference (as defined below) (the Series E initial dividend yield). Dividends on the Series E preferred stock are cumulative from March 13, 2008, the date of original issue, and are payable quarterly in arrears on January 31, April 30, July 31 and October 31, or, if not a business day, the next succeeding business day, for the quarterly periods ended January 31, April 30, July 31 and October 31, as applicable. A dividend payable on our Series E preferred stock for any partial dividend period is computed on the basis of a 360-day year consisting of twelve 30-day months. Dividends are payable to holders of record as they appear in our stockholder records at the close of business on the applicable record date determined each quarter by our Board of Directors, as provided by the Maryland General Corporation Law.

If we violate the fixed charge coverage ratio covenant, the capitalization ratio covenant or the unencumbered asset test (as such terms are defined below), and fail to cure the violation on or before the second succeeding dividend payment date, or if we fail to have declared effective and to maintain the effectiveness of a registration statement required under our registration rights agreement with WFC Holdings within the time periods required under that agreement, the Series E dividend yield will be increased to 2.0% over the Series E initial dividend yield (the Series E first default dividend yield) as of that second succeeding dividend payment date after the date of such violation or failure. If we remain in violation of the fixed charge ratio covenant, the capitalization ratio covenant or the unencumbered asset test on four consecutive dividend payment dates subsequent to the initial violation of the covenant, the Series E dividend yield will increase to the greater of (a) the discount rate (as defined below) plus 7.0% or (b) 15% (the Series E second default dividend yield) as of that fourth consecutive dividend payment date. See Certain Covenants. The Series E first default dividend yield and the Series E second default dividend yield will revert back to the Series E initial dividend yield if we remain in compliance with the fixed charge coverage ratio covenant, the capitalization ratio covenant, and the unencumbered asset test on two consecutive dividend payment dates after the Series E first default dividend yield or Series E second default dividend yield takes effect. The dividend yield will also revert back to the Series E initial dividend yield if the reason for the Series E first

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default dividend yield was our failure to have declared effective or maintain the effectiveness of the registration statement and we remedy such failure.

Our Board of Directors will not declare (or authorize, in the case of Series E) dividends on our Series C, D or E preferred stock or pay or set aside for payment dividends on our Series C, D or E preferred stock at such time if the terms and provisions of any agreement of our company, including any agreement relating to our indebtedness, prohibits the declaration, payment or setting aside for payment or provides that the declaration, payment or setting apart for payment would constitute a breach or a default under the agreement, or if the declaration (authorization, in the case of Series E) or payment is restricted or prohibited by law.

Notwithstanding the foregoing, dividends on our outstanding Series C, D or E preferred stock accrue whether or not we have earnings, whether or not there are funds legally available for the payment of those dividends and whether or not those dividends are declared (or authorized, in the case of Series E). Accrued but unpaid dividends on our Series C, D or E preferred stock do not bear interest and holders of our Series C, D or E preferred stock are not entitled to any distributions in excess of full cumulative distributions described above.

Except as described in the next sentence, we will not declare or pay or set apart for payment dividends on any of our stock ranking, as to dividends, on a parity with or junior to our Series C, D or E preferred stock, as applicable (other than a dividend in shares of our common stock or Class A common stock or in shares of any other class of stock ranking junior to our Series C, D or E preferred stock, as applicable, as to dividends and upon liquidation) for any period unless full cumulative dividends on our Series C, D or E preferred stock, as applicable, for all past dividend periods and the then current dividend period have been or contemporaneously are (in the case of Series E, authorized) declared and paid or declared and a sum sufficient for the payment thereof is set apart for such payment. When we do not pay dividends in full (or we do not set apart a sum sufficient to pay them in full) upon our Series C, D or E preferred stock and the shares of any other series of preferred stock ranking on a parity as to dividends with our Series C, D or E preferred stock, we will declare all dividends upon our Series C, D or E preferred stock and any other series of preferred stock ranking on a parity as to dividends with our Series C, D or E preferred stock proportionately so that the amount of dividends declared per share of Series C, D or E preferred stock and such other series of preferred stock will in all cases bear to each other the same ratio that accrued dividends per share on our Series C, D or E preferred stock and such other series of preferred stock (which will not include any accrual in respect of unpaid dividends for prior dividend periods if such preferred stock does not have a cumulative dividend) bear to each other.

Except as described in the immediately preceding paragraph, unless full cumulative dividends on our Series C, D or E preferred stock, as applicable, have been or contemporaneously are (in the case of Series E, authorized) declared and paid or declared and a sum sufficient for the payment thereof is set apart for payment for all past dividend periods and the then current dividend period, we will not declare or pay or set aside for payment dividends (other than in shares of our common stock or Class A common stock or other shares of capital stock ranking junior to our Series C, D or E preferred stock as to dividends and upon liquidation) or declare or make any other distribution on our common stock or Class A common stock, or any other stock ranking junior to or on a parity with our Series C, D or E preferred stock as to dividends or upon liquidation, nor will we redeem, purchase or otherwise acquire for any consideration, or pay or make available any monies for a sinking fund for the redemption of, any of our shares of common stock or Class A common stock or any other shares of our stock ranking junior to or on a parity with our Series C, D or E preferred stock as to dividends or upon liquidation (except (i) by conversion into or exchange for our other capital stock ranking junior to our Series C, D or E preferred stock, as applicable, as to dividends and upon liquidation or (ii) redemption for the purpose of preserving our status as a REIT).

Holders of shares of our Series C, D or E preferred stock are not entitled to any dividend, whether payable in cash, property or stock, in excess of full cumulative dividends on our Series C, D or

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E preferred stock as described above. Any dividend payment made on shares of our Series C, D or E preferred stock is first credited against the earliest accrued but unpaid dividend due with respect to those shares which remains payable. In the case of our Series C and D preferred stock, so long as no dividends are in arrears, we are entitled at any time and from time to time to repurchase shares of our Series C or D preferred stock, as applicable, in open-market transactions duly authorized by our Board of Directors and effected in compliance with applicable laws.

Liquidation Preference

Upon any voluntary or involuntary liquidation, dissolution or winding up of our affairs, the holders of shares of Series C preferred stock are entitled to be paid out of our assets legally available for distribution to our stockholders a liquidation preference of \$100 per share (the Series C liquidation preference), plus an amount equal to any accrued and unpaid dividends to the date of payment, but without interest, before any distribution of assets may be made to holders of our common stock or Class A common stock or any other class or series of our stock ranking junior to our Series C preferred stock as to liquidation rights.

Upon any voluntary or involuntary liquidation, dissolution or winding up of our affairs, the holders of shares of Series D preferred stock are entitled to be paid out of our assets legally available for distribution to our stockholders a liquidation preference of \$25 per share (the Series D liquidation preference), plus an amount equal to any accrued and unpaid dividends to the date of payment, but without interest, before any distribution of assets may be made to holders of our common stock or Class A common stock or any other class or series of our capital stock ranking junior to our Series D preferred stock as to liquidation rights.

Upon any voluntary or involuntary liquidation, dissolution or winding up of our affairs, the holders of shares of Series E preferred stock are entitled to be paid out of our assets legally available for distribution to our stockholders a liquidation preference of \$25 per share (the Series E liquidation preference), plus an amount equal to any accrued and unpaid dividends to the date of payment (whether or not declared), but without interest, before any distribution of assets may be made to holders of our common stock or Class A common stock or any other class or series of our stock ranking junior to our Series E preferred stock as to liquidation rights.

However, the holders of the shares of Series C, D or E preferred stock are not entitled to receive the liquidating distribution described above until the liquidation preference of any other series or class of our capital stock hereafter issued ranking senior as to liquidation rights to our Series C, D or E preferred stock, as applicable, has been paid in full. The holders of Series C, D or E preferred stock and all series or classes of our stock ranking on a parity as to liquidation rights with our Series C, D or E preferred stock are entitled to share proportionately, in accordance with the respective preferential amounts payable on such capital stock, in any distribution (after payment of the liquidation preference of any of our stock ranking senior to our Series C, D or E preferred stock as to liquidation rights) which is not sufficient to pay in full the aggregate of the amounts of the liquidating distributions to which they would otherwise be respectively entitled. After payment of the full amount of the liquidating distributions to which they are entitled, the holders of Series C, D or E preferred stock have no right or claim to any of our remaining assets. Our consolidation or merger with or into any other corporation, trust or entity or of any other corporation with or into our company, or the sale, lease or conveyance of all or substantially all of our property or business, is not deemed to constitute our liquidation, dissolution or winding up.

Our Charter provides that, in determining whether a distribution to holders of Series C, D or E preferred stock (other than upon voluntary or involuntary liquidation) by dividend, redemption or other acquisition of shares of our stock or otherwise is permitted under the Maryland General Corporation Law, no effect will be given to amounts that would be needed, if we were to be dissolved at the time of the distribution, to satisfy the preferential rights upon distribution of holders of shares of our stock whose preferential rights upon dissolution are superior to those receiving the distribution.

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Redemption

Except in certain circumstances relating to the preservation of our status as a REIT under the Internal Revenue Code, and to a change in control, our Series C preferred stock is not redeemable before May 29, 2013 (the Series C tenth anniversary date). On and after May 29, 2013, we may, at our option, upon not less than 30 nor more than 60 days written notice, redeem shares of our Series C preferred stock, in whole or in part, at any time or from time to time, for cash at a redemption price of \$100 per share, plus all accrued and unpaid dividends to the date fixed for redemption (except with respect to shares of Series C preferred stock which have been converted into shares of excess stock pursuant to our Charter), without interest.

Except in certain circumstances relating to the preservation of our status as a REIT under the Internal Revenue Code or a change in control of our company, our Series D preferred stock is not redeemable in whole or in part before April 12, 2010 (the Series D fifth anniversary date). On and after April 12, 2010, we may, at our option, upon not less than 30 nor more than 60 days written notice, redeem shares of our Series D preferred stock, in whole or in part, at any time or from time to time, for cash at a redemption price of \$25 per share, plus all accrued and unpaid dividends to the date fixed for redemption (except with respect to shares of Series D preferred stock which have been converted into shares of excess stock pursuant to our Charter), without interest.

Prior to March 13, 2013 (the Series E fifth anniversary date), we may at our option, upon not less than 30 nor more than 60 days written notice, redeem shares of our Series E preferred stock, in whole or in part, at the Series E preferred stock make-whole price (as defined below). On and after March 13, 2013, we may, at our option, upon not less than 30 nor more than 60 days written notice, redeem shares of our Series E preferred stock, in whole or in part, for cash at a redemption price of \$25 per share, plus all accrued and unpaid dividends thereon up to the date fixed for redemption, without interest.

Holders of Series C, D or E preferred stock to be redeemed will be required to surrender our preferred stock at the place designated in such notice and will be entitled to the redemption price and any accrued and unpaid dividends payable upon the redemption or the make-whole price, as applicable, following surrender of the preferred stock. If we have given notice of redemption of any shares of Series C, D or E preferred stock and if we have set aside the funds necessary for the redemption in trust for the benefit of the holders of any shares of the series so called for redemption, then from and after the redemption date dividends will cease to accrue on such shares of the series, the shares will no longer be deemed outstanding and all rights of the holders of the shares will terminate, except the right to receive the redemption price or the make-whole price, as applicable. If less than all of the outstanding shares of Series C, D or E preferred stock is to be redeemed, the stock to be redeemed will be selected proportionately (as nearly as may be practicable without creating fractional shares) or by any other equitable method we determine.

Unless we have declared and paid, we are contemporaneously declaring and paying, or we have declared and set aside a sum sufficient for the payment of the full cumulative dividends on all shares of Series C, D or E preferred stock, as applicable, for all past dividend periods and the then current dividend period, we may not redeem any shares of that series unless we simultaneously redeem all outstanding shares of that series and we will not purchase or otherwise acquire directly or indirectly any shares of that series (except by exchange for shares of our stock ranking junior to that series of preferred stock as to dividends and upon liquidation). Notwithstanding the foregoing, we may make any purchase or exchange offer made on the same terms to holders of all outstanding shares of our Series C, D or E preferred stock, as applicable and, we may in the case of our Series C and D preferred stock, redeem stock in order to ensure that we continue to meet the requirements for status as a REIT. So long as no dividends on the series are in arrears, we are entitled at any time and from time to time to repurchase shares of Series C, D or E preferred stock in open-market transactions duly authorized by our Board of Directors and effected in compliance with applicable laws.

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We will give holders of Series C and D notice of redemption by publication in a newspaper of general circulation in the City of New York, such publication to be made once a week for two successive weeks commencing not less than 30 nor more than 60 days prior to the redemption date. We will give holders of Series E preferred stock notice of redemption by issuing a press release not less than 30 days nor more than 60 days prior to the redemption date. We will mail to holders of Series C, D or E a similar notice, postage prepaid, not less than 30 nor more than 60 days prior to the redemption date, addressed to the respective holders of record of our Series C, D or E preferred stock to be redeemed at their respective addresses as they appear on our stock transfer records. No failure to give such notice or any defect in the notice or in the mailing of the notice will affect the validity of the proceedings for the redemption of any shares of Series C, D or E preferred stock except as to a holder to whom notice was defective or not given. Each notice will state:

the redemption date;

the redemption price (holders of Series E preferred stock will be notified of the redemption price plus the amount of accrued and unpaid dividends, without interest, or the Series E make-whole price);

the number of shares of Series C, D or E preferred stock, as applicable, to be redeemed;

the place or places where the stock is to be surrendered for payment of the redemption price (or the Series E make-whole price); and

that dividends on the shares to be redeemed will cease to accrue on such redemption date.

If we redeem less than all of our Series C, D or E preferred stock held by any holder, the notice mailed to such holder will also specify the number of shares of Series C, D or E preferred stock held by such holder to be redeemed.

Immediately prior to any redemption of Series C, D or E preferred stock, we will pay, in cash, any accumulated and unpaid dividends through the redemption date, unless a redemption date falls after the applicable dividend record date and prior to the corresponding dividend payment date, in which case each holder of shares of the series to be redeemed, at the close of business on the applicable dividend record date, is entitled to the dividend payable on such shares on the corresponding dividend payment date notwithstanding the redemption of such shares before the dividend payment date.

Change of Control

In the event we experience a change of control, each holder of shares of Series C preferred stock has the right, at the holder's option, to require us to repurchase all or any part of the holder's Series C preferred stock for cash at a repurchase price of \$100 per share, plus all accrued and unpaid dividends, if any, up to the date fixed for repurchase (except with respect to shares of Series C preferred stock which have been converted into shares of excess stock pursuant to our Charter), without interest pursuant to the procedures described below (the Series C change of control put option), subject to the Maryland General Corporation Law.

In the event we experience a change of control, each holder of shares of Series E preferred stock has the right, at the holder's option, to require us to repurchase all or any part of the holder's Series E preferred stock for cash at a repurchase price of \$25 per share, plus all accrued and unpaid dividends on the shares, if any, up to the date fixed for repurchase, without interest, pursuant to procedures described below (the Series E change of control put option) subject to the Maryland General Corporation Law.

In the event of a change of control of our Company, we will have the right, at our option, to redeem all or any part of the shares of each holder of Series C preferred stock (a) before the Series C tenth anniversary date, at the Series C make-whole price (as defined below) as of the date fixed for redemption (except with respect to shares of Series C preferred stock converted into shares of excess stock pursuant to our Charter) and (b) on or after the Series C tenth anniversary date, at the

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redemption price of \$100 per share, plus all accrued and unpaid dividends, if any, up to the date fixed for redemption (except with respect to shares of Series C preferred stock converted into shares of excess stock pursuant to our Charter), in each case pursuant to the procedures applicable to other redemptions of shares of Series C preferred stock. See Redemption.

In the event of a change of control of our company, we will have the right, at our option, to redeem all or any part of the shares of each holder of Series D preferred stock (a) before April 12, 2010, at the Series D make-whole price (as defined below) as of the date fixed for redemption (except with respect to shares of Series D preferred stock converted into shares of excess stock pursuant to our Charter) and (b) on or after April 12, 2010, at the redemption price of \$25 per share, plus all accrued and unpaid dividends, if any, up to the date fixed for redemption (except with respect to shares of Series D preferred stock converted into shares of excess stock pursuant to our Charter), in each case pursuant to the procedures applicable to other redemptions of shares of Series D preferred stock. See Redemption.

In the event of a change of control of our Company, we will have the right, at our option, to redeem all or any part of the shares of each holder of Series E preferred stock for cash (a) before the Series E fifth anniversary date, at the Series E make-whole price as of the date fixed for redemption and (b) on or after the Series E fifth anniversary date, at the redemption price of \$25 per share, plus all accrued and unpaid dividends on the shares redeemed, if any, up to the date fixed for redemption, without interest, in each case pursuant to the procedures applicable to other redemptions of shares of Series E preferred stock. See Redemption.

If we do not elect to exercise the change of control call option for the redemption of 100% of the outstanding shares of Series E Preferred Stock pursuant to any change of control notice delivered to holders of Series E preferred stock, any such holder may deliver to us, not fewer than five days prior to the anticipated change of control date designated in the change of control notice, written notice of such holder's exercise of the change of control put option, indicating the number of shares of Series E preferred stock to be redeemed by us. The number of put shares that any holder of Series E preferred stock may elect to include in any exercise of the change of control put option may be equal to all or any part of the holder's remaining shares of Series E preferred stock after our exercise of the change of control call option.

If either (i) we elect to exercise the change of control call option or (ii) any holder of Series E preferred stock elects to exercise the change of control put option, we will pay each holder of called shares or put shares, as applicable, upon the change of control date. Payment will be made to each holder at its address as it appears in our books and records or pursuant to such other payment instructions as are provided by such holder to us not later than 3 business days prior to the change of control date.

Unless we exercise the change of control call option or the holders of Series E preferred stock exercise their change of control put option, in each case with respect to 100% of the issued and outstanding shares of Series E preferred stock, we will, as a condition precedent to any reorganization, recapitalization, transfer of assets, consolidation, merger or dissolution, cause any successor to our Company or acquiring person or entity, as the case may be, to carry out all the provisions of the articles supplementary governing the Series E preferred stock or issue preferred stock to each holder of the Series E preferred stock with preferences, priorities, rights, powers, restrictions, limitations, qualifications and terms and conditions as nearly equivalent as may be practicable to those contained in the articles supplementary.

Voting Rights

Holders of Series C, D and E preferred stock will not have any voting rights, except as described below.

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Whenever dividends on any shares of the Series C preferred stock are in arrears for three or more consecutive or non-consecutive quarterly periods within any five-year period, any dividends on any shares of the Series D preferred stock are in arrears for six or more consecutive or non-consecutive quarterly periods, or any dividends on any shares of the Series E preferred stock are in arrears for three or more consecutive or non-consecutive quarterly periods, a preferred dividend default will exist, the number of directors then constituting our Board of Directors will be increased by two (if not already increased by reason of a similar arrearage with respect to any parity preferred as defined below), and the holders of the shares of the series for which there is a preferred dividend default (subject to certain restrictions in the case of any regulated person in Series C and D preferred stock (as defined below)) will be entitled to vote separately as a class with all other series of preferred stock ranking on a parity with such series as to dividends or upon liquidation and upon which like voting rights have been conferred and are exercisable (parity preferred), in order to fill the newly created vacancies, for the election of a total of two additional directors of our Company (the preferred stock directors) at a special meeting called by us at the request of holders of record of at least 20% of the series for which the preferred dividend default has occurred or the holders of record of at least 20% of any series of parity preferred so in arrears (unless the request is received less than 90 days before the date fixed for the next annual meeting of stockholders) or at the next annual meeting of stockholders, and at each subsequent annual meeting until all dividends accumulated on the shares of the series for which the preferred dividend default occurred and parity preferred for the past dividend periods and the dividend for the then current dividend period are fully paid or declared and a sum sufficient for payment has been set aside to pay them. In the event our directors are divided into classes, each vacancy will be apportioned among the classes of directors to prevent stacking in any one class and to insure that the number of directors in each of the classes of directors are as nearly equal as possible.

Each preferred stock director, as a qualification for election (and regardless of how elected), will submit to our Board of Directors a duly executed, valid, binding and enforceable letter of resignation from the Board of Directors, to be effective upon the date upon which all dividends accumulated on the shares of the series for which the preferred dividend default occurred and parity preferred for the past dividend periods and the dividend for the then current dividend period are fully paid or declared and a sum sufficient for payment has been set aside to pay them at which time the terms of office of all persons elected as preferred stock directors by the holders of that series and any parity preferred will, upon the effectiveness of their respective letters of resignation, terminate, and the number of directors then constituting the Board of Directors will be reduced accordingly. A quorum for any meeting will exist if at least a majority of the outstanding shares of the series for which the preferred dividend default occurred and shares of parity preferred are represented in person or by proxy at the meetings.

The preferred stock directors will be elected upon the affirmative vote of a plurality of the shares of the series for which the preferred dividend default occurred and the parity preferred present and voting in person or by proxy at a duly called and held meeting at which a quorum is present. If and when all accumulated dividends and the dividend for the then current dividend period on the series for which the preferred dividend default occurred are paid in full or declared and set aside for payment in full, the holders of that series will be divested of the foregoing voting rights (subject to revesting in the event of each and every preferred dividend default).

Any preferred stock director may be removed at any time with or without cause by, and will not be removed otherwise than by the vote of, the holders of record of a majority of the outstanding shares of a series for which there is a preferred dividend default when they have the voting rights described above (voting separately as a class with all series of parity preferred). So long as a preferred dividend default continues, any vacancy in the office of a preferred stock director may be filled by written consent of the preferred stock director remaining in office, or if none remains in office, by a vote of the holders of record of a majority of the outstanding shares of the series for which the dividend default exists when they have the voting rights described above (voting separately as a class with all

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series of parity preferred). The preferred stock directors will each be entitled to one vote per director on any matter properly coming before our Board of Directors.

Notwithstanding the preceding paragraphs, any and all shares of Series C or D preferred stock owned by a regulated person which exceed 4.9% of the total issued and outstanding shares of that series will not be entitled to vote for the election of preferred stock directors (and will not be counted for purposes of determining the percentage of holders of that series necessary to call the special meeting described above or whether a quorum is present at the special meeting or for any other similar purpose described above) so long as those shares are owned by a regulated person.

In addition, each of the Series C, D and E preferred stock have limited rights to approve certain actions.

Without the affirmative vote or consent of the holders of at least two-thirds of the outstanding shares of our Series C preferred stock, at the time, given in person or by proxy, either in writing or at a meeting (voting separately as a class), we will not:

voluntarily terminate our status as a REIT;

enter into or undertake any senior obligations (as defined below) at any time during which we are in violation of the fixed charge coverage ratio covenant or the capitalization ratio covenant; or

amend, alter or repeal the provisions of our Charter or the articles supplementary, whether by merger, consolidation or otherwise (an Event), so as to materially and adversely affect any preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends, qualifications, and terms and conditions of redemption of our Series C preferred stock or the holders our Series C preferred stock.

However, without the affirmative vote or consent of each holder of shares of our Series C preferred stock outstanding at the time, no amendment, alteration or repeal of the provisions of our Charter or of the articles supplementary may be made that will (a) reduce the number of shares of our Series C preferred stock required to consent to certain amendments, alterations or repeals of our Charter or the articles supplementary, (b) reduce the Series C initial dividend yield or the Series C liquidation preference or change the method of calculation of the Series C first default dividend yield, the Series C second default dividend yield, or the Series C make-whole price, (c) change the payment date for payment of dividends with respect to our Series C preferred stock or change the period with respect to which such dividends are paid, or (d) alter or modify the rights of any holder of Series C preferred stock arising under certain provisions of the articles supplementary described in Change of Control.

So long as any shares of Series C preferred stock remain outstanding and any holder of our Series C preferred stock as of the date of its issuance continues to hold, beneficially or of record, at least 75% of the number of shares of Series C preferred stock which the holder owns, beneficially or of record, as of the date of its issuance, we will not without the affirmative vote or consent of the holders of at least 85% of the shares of our Series C preferred stock outstanding at the time, given in person or by proxy, either in writing or at a meeting (voting separately as a class), amend or waive certain provisions of the articles supplementary described in Certain Covenants.

Without the affirmative vote or consent of the holders of at least two-thirds of the outstanding shares of our Series D preferred stock, at the time, given in person or by proxy, either in writing or at a meeting (voting separately as a class), we will not:

voluntarily terminate our status as a REIT; or

amend, alter or repeal the provisions of our Charter or the articles supplementary, whether by merger, consolidation or otherwise (an Event), so as to materially and adversely affect any preferences, conversion and other rights, voting powers, restrictions, limitations as to

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dividends, qualifications, and terms and conditions of redemption of our Series D preferred stock or the holders of our Series D preferred stock.

However, without the affirmative vote or consent of each holder of shares of our Series D preferred stock outstanding at the time, no amendment, alteration or repeal of the provisions of our Charter or of the articles supplementary may be made that will (a) reduce the number of shares of our Series D preferred stock required to consent to certain amendments, alterations or repeals of our Charter or the articles supplementary, (b) reduce the dividend yield or the \$25 per share liquidation preference or change the method of calculation of the Series D make-whole price or (c) change the payment date for payment of dividends with respect to our Series D preferred stock or change the period with respect to which such dividends are paid.

Without the affirmative vote or consent of at least two-thirds of the outstanding shares of our Series E preferred stock, at the time, given in person or by proxy, either in writing or at a meeting (voting separately as a class), we will not:

effect any voluntary termination of our status as a REIT,

enter into or undertake any senior obligations (as defined below) at any time during which we are in violation of the fixed charge ratio covenant or the capitalization ratio covenant as they apply to the Series E preferred stock; or

amend, alter or repeal the provisions of our Charter or the articles supplementary, whether by merger, consolidation or otherwise (an Event), so as to materially and adversely affect any preferences, conversion and other rights, voting powers, restrictions (including, without limitation, the covenants of the articles supplementary for our Series E preferred stock as described in Certain Covenants , limitations as to dividends and other distributions, qualifications, and terms and conditions of redemption of our Series E preferred stock or the holders our Series E preferred stock.

However, without the affirmative vote or consent of each holder of shares of our Series E preferred stock outstanding at the time, no amendment, alteration or repeal of the provisions of our Charter or of the articles supplementary may be made that will (a) alter the rank of the Series E preferred stock, (b) reduce the number of shares of our Series E preferred stock required to consent to certain amendments, alterations or repeals of our Charter or the articles supplementary, (c) reduce the Series E initial dividend yield or the Series E liquidation preference or change the method of calculation of the Series E first default dividend yield, the Series E second default dividend yield, or the Series E make-whole price, (d) change the payment date for payment of dividends with respect to our Series E preferred stock or change the period with respect to which such dividends are paid, or (e) alter or modify the rights of any holder of Series E preferred stock arising under certain provisions of the articles supplementary described in Change of Control.

So long as any shares of Series E preferred stock remain outstanding and any holder of our Series E preferred stock as of March 13, 2008 continues to hold, beneficially or of record, at least 75% of the number of shares of Series E preferred stock which the holder owns, beneficially or of record, as of March 13, 2008, we will not without the affirmative vote or consent of the holders of at least 85% of the shares of our Series E preferred stock outstanding at the time, given in person or by proxy, either in writing or at a meeting (voting separately as a class), amend or waive certain provisions of the articles supplementary described in Certain Covenants or effect any voluntary termination of our status as a REIT.

With respect to the occurrence of any Event described above in respect of the Series C, D or E preferred stock, so long as that series (or any equivalent class or series of stock issued by the surviving corporation in any merger or consolidation to which we became a party) remains outstanding with the terms thereof materially unchanged, the

occurrence of any such event will not be deemed to materially and adversely affect any preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends, qualifications, and terms and conditions of redemption of holders of that series. Any

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increase in the amount of the authorized preferred stock or the creation or issuance of any other series of preferred stock, or any increase in the amount of the authorized shares of such series, in each case ranking on a parity with or junior to that series with respect to payment of dividends or the distribution of assets upon our liquidation, dissolution or winding up, or the issuance of additional shares of Series C preferred stock, Series D preferred stock, or Series E preferred stock will not be deemed to materially and adversely affect any preferences, conversion and other rights, voting power, restrictions, limitations as to dividends (in the case of Series E preferred stock, other distributions), qualifications, and terms and conditions of redemption.

The foregoing voting provisions in respect of Series C, D or E preferred stock will not apply if, at or prior to the time when the act with respect to which the vote would otherwise be required is effected, all outstanding shares of that series are redeemed in accordance with their terms or called for redemption upon proper notice and we deposit sufficient funds in trust to effect the redemption.

Except as expressly stated in the applicable articles supplementary, holders of our Series C, D or E preferred stock will not have any relative, participating, optional or other special voting rights and powers, and the consent of the holders of our Series C, D or E preferred stock, as applicable, will not be required for the taking of any corporate action, including any merger or consolidation involving us, our liquidation or dissolution or a sale of all or substantially all of our assets, irrespective of the effect that the merger, consolidation or sale may have upon the rights, preferences or voting power of the holders of that series of preferred stock.

Conversion

The Series C, D and E preferred stock are not convertible into or exchangeable for any other securities or property of our Company.

Certain Covenants

The articles supplementary for our Series C preferred stock provide that so long as any share of the Series C preferred stock remains outstanding:

We will not permit:

the fixed charge coverage ratio to be less than 1.30 for the period comprised of our two most recently completed fiscal quarters at the end of each fiscal quarter, or

the capitalization ratio to exceed 0.55 as measured at the end of each fiscal quarter.

We will not enter into or undertake any senior obligation, as defined in respect of the applicable series, which results in a violation of the fixed charge coverage ratio covenant or the capitalization ratio covenant, compliance with these covenants being determined (a) in the case of the fixed charge coverage ratio covenant, after giving effect on a pro forma basis to any senior obligation as if the senior obligation had been issued on the first day of the calculation period (as defined below), and (b) in the case of the capitalization ratio covenant, as of the end of the fiscal quarter immediately preceding the fiscal quarter in which the senior obligation is issued and undertaken, after giving effect on a pro forma basis to any senior obligation as if the senior obligation had been issued on the first day of such immediately preceding quarter.

The articles supplementary for our Series E preferred stock provide that so long as any share of the Series E preferred stock remains outstanding, we will:

not permit the fixed charge coverage ratio to be less than 1.50 or the capitalization ratio to exceed 0.55;

maintain an unencumbered asset value of not less than 150% of the aggregate outstanding principal amount of our unsecured debt and liquidated preference of our preferred stock; and

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not enter into or undertake any senior obligation, as defined in respect of the applicable series, which results in a violation of the fixed charge coverage ratio covenant or the capitalization ratio covenant, compliance with these covenants being determined (a) in the case of the fixed charge coverage ratio covenant, after giving effect on a pro forma basis to any senior obligation as if the senior obligation had been issued on the first day of the calculation period (as defined below), and (b) in the case of the capitalization ratio covenant, as of the end of the fiscal quarter immediately preceding the fiscal quarter in which the senior obligation is issued and undertaken, after giving effect on a pro forma basis to any senior obligation as if the senior obligation had been issued on the first day of such immediately preceding quarter.

The Series C and E preferred stock covenants stated above are for the exclusive benefit of the holders of the Series C and E preferred stock and may be waived with an affirmative vote or consent of the holders of at least (i) 85% of the outstanding shares of Series C or E preferred stock, so long as any shares of Series C or E preferred stock remain outstanding and any holder of our Series C or E preferred stock as of the date of issuance continues to hold, beneficially or of record, at least 75% of the number of shares of Series C or E preferred stock which the holder owns, beneficially or of record, as of the date of issuance, or (ii) two-thirds of the outstanding shares of Series C or E preferred stock.

Restrictions on Ownership and Transfer

We have the right to refuse transfers of capital stock that could jeopardize our status as a REIT and to redeem any shares of capital stock in excess of 7.5% of the value of our outstanding capital stock beneficially owned by any person. We have granted WFC Holdings and any subsequent holder of the Series E preferred stock a waiver, solely as to shares of the Series E preferred stock, of the 7.5% ownership limitation.

In addition, the Series E preferred stock has not been registered under the Securities Act of 1933, as amended (the Securities Act), or any state securities laws and pending the registration may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. We have granted WFC Holdings limited registration rights to cause us to file a shelf registration statement on Form S-3 in the event that WFC Holdings cannot sell all of its shares of Series E preferred stock pursuant to Rule 144 under the Securities Act.

No Impairment of Series E Preferred Stock

We have agreed that we will not, with the purpose of impairing the voting rights of the Series E preferred stock: (a) issue shares of any series of preferred stock ranking on parity with the series of preferred stock as to dividends and upon liquidation with voting rights greater than one vote per share or (b) issue shares of any such series of preferred stock with a liquidation preference per share less than \$25 without a proportionate reduction in percentage voting rights per share on the basis of \$25 liquidation preference equals 1 vote, unless, in the case of this clause (b), we have been advised in writing by our financial advisor that it has become the market standard in preferred stock issuances of a similar size and nature to issue shares of preferred stock with a liquidation preference per share less than \$25, in which case we will not issue such preferred stock at a lesser liquidation preference per share than the market standard liquidation preference per share so advised by our financial advisor.

Listing

Our Series C and Series D preferred stock are listed on the NYSE under the symbols, UBPPRC and UBPPRD , respectively.

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Certain Definitions

Below is a summary of certain of the defined terms used in the various articles supplementary for the Series C, D or E preferred stock, as applicable. You should refer to the articles supplementary for the full definition of all these terms, as well as any other terms used but not defined in this prospectus.

Calculation period means, as of any date of determination, the period comprised of our two most recently completed fiscal quarters immediately preceding our fiscal quarter in which that date of determination occurs.

Capitalization ratio means, as of any date of determination, the ratio obtained by dividing (i) the sum of (A) the aggregate amount of our debt and (B) the aggregate amount of our preferred stock by (ii) the sum of (A) the aggregate amount of our debt, (B) the aggregate amount of our preferred stock, (C) the aggregate amount of capital (including surplus) which in accordance with generally accepted accounting principles would be reflected on our balance sheet in connection with our common equity securities as of the end of the quarter immediately preceding our fiscal quarter in which that date of determination occurs and (D) our accumulated depreciation as set forth on our balance sheet as of the end of the quarter immediately preceding our fiscal quarter in which that date of determination occurs.

Change of control, when used in respect of the Series C and D, means either (a) the occurrence of any merger or other acquisition as a consequence of which a majority of the outstanding shares of our common equity securities are owned or acquired by the merging or acquiring person, entity or group or (b) the occurrence of any event or transaction as a consequence of which the persons, entities or organizations described in (A), (B) and (C), below, cease, in the aggregate, to own, beneficially or of record, or cease to control the voting or disposition or the power to direct the voting or disposition of, at least 75% of the number of shares of our common equity securities which the persons, entities or organizations in (A), (B) or (C), below, in the aggregate, own, beneficially or of record, or control the voting or disposition or have the power to direct the voting or disposition of, as of May 29, 2003 (in the case of the Series C preferred stock) or April 12, 2005 (in the case of the series D preferred stock) (excluding, in each case, any stock options or other stock rights which any such person, entity or organization may then own or subsequently acquire for purposes of this definition): (A) Charles J. Urstadt; (B) Charles J. Urstadt's spouse, any of his children or any of their spouses, or any of his grandchildren or any of their spouses; or (C) any trust, corporation, partnership, limited liability company or other entity or organization controlled by Charles J. Urstadt or any of his relatives described in (B) above or in which Charles J. Urstadt or any of his relatives described in (B) above has any economic, beneficial or other interest.

Change of control, when used in respect of the Series E, means (a) any individual, entity or group, including any person within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act, other than exempted persons, acquires beneficial ownership within the meaning of Rule 13d-3 promulgated under the Exchange Act of 20% or more of the voting power of the our voting stock and thereafter individuals who were not on our board of directors on March 13, 2008 are elected as board members pursuant to an arrangement or understanding with, or upon the request of or nomination by, such person(s) and constitute at least two of the members of our board of directors; (b) there occurs any solicitation of proxies by or on behalf of any person other than our directors or an exempted person and thereafter individuals who were not our directors prior to the commencement of such solicitation are elected as directors pursuant to an arrangement or understanding which, or upon the request of or nomination by, such person and constitute at least a majority of the members of our board of directors; or (c) the acquisition (whether by purchase, merger, consolidation, exchange or otherwise) by an individual, entity or group, including any person within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act, other than exempted persons, of beneficial ownership within the meaning of Rule 13d-3 promulgated under the Exchange Act, of a majority or more of the combined voting power of our voting stock.

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Debt of the Company or any subsidiary means, when used in respect of the Series C preferred stock, any indebtedness of our Company or any subsidiary, whether or not contingent, in respect of (a) borrowed money or evidenced by bonds, notes, debentures or similar instruments, (b) indebtedness secured by any mortgage, pledge, lien, charge, encumbrance or any security interest existing on property owned by our Company or any subsidiary, (c) reimbursement obligations, contingent or otherwise, in connection with letters of credit or amounts representing the balance deferred and unpaid of the purchase price of any property except any balance that constitutes an accrued expense or trade payable or (d) any lease of property by our Company or any subsidiary as lessee which is reflected on our consolidated balance sheet as a capitalized lease in accordance with generally accepted accounting principles, in the case of items of indebtedness under (a) through (c) above to the extent that any of those items (other than reimbursement obligations in connection with letters of credit) would appear as a liability on our consolidated balance sheet in accordance with generally accepted accounting principles, and also includes, to the extent not otherwise included, any obligation by our Company or any subsidiary to be liable for, or to pay, as obligor, guarantor or otherwise (other than for purposes of collection in the ordinary course of business), indebtedness of another person (other than our Company or any subsidiary) (it being understood that debt will be deemed to be incurred by our Company or any subsidiary whenever our Company or the subsidiary creates, assumes, guarantees or otherwise becomes liable in respect of the debt).

Debt of any person, without duplication, when used in respect of the Series E preferred stock means, (a) the principal of and premium (if any) in respect of indebtedness of such person for money borrowed and other indebtedness evidenced by notes, debentures, bonds or other similar instruments for the payment of which such person is responsible or liable, (b) all capitalized lease obligations of such person, (c) all obligations of such person issued or assumed as the deferred purchase price of property, all conditional sale obligations of such person and all obligations of such person under any title retention agreement (but excluding trade accounts payable arising in the ordinary course of business); (d) all obligations of such person for the reimbursement of any obligor on any letter of credit, banker's acceptance or similar credit transaction (other than obligations with respect to letters of credit securing obligations (other than obligations described in (a) through (c) above) entered into in the ordinary course of business or such person to the extent such letters of credit are not drawn upon or, if and to the extent drawn upon, such drawing is reimbursed no later than the third business day following receipt by such person of a demand for reimbursement following payment on the letter of credit); (e) the amount of all obligations of such person with respect to redemption, repayment or other repurchase of any redeemable stock (but excluding any accrued dividends); (f) all obligations of the type referred to (a) through (e) above of other persons and all dividends of other persons for the payment of which, in either case, such person is responsible or liable, directly or indirectly, as obligor, guarantor or otherwise, including by means of any agreement that has the economic effect of a guarantee; and (g) all obligations of the type referred to (a) through (f) above of any other person secured by any lien on any property asset of such person (whether or not such obligation is assumed by such person), the amount of such obligation being deemed to be the lesser of the value of such property or assets and the amount of the obligation so secured.

Discount rate means, as of any date of determination, the yield to maturity implied by (a) the yields reported, as of 10:00 A.M. (New York City time) on the second business day preceding that date of determination on the display designated as Page 678 on the Telerate Access Service (or any other display that may replace Page 678 on the Telerate Access Service) for actively traded U.S. Treasury securities having a 30-year maturity as of that date of determination (for Series E preferred stock, designated as Page 7051 on the Telerate Access Service (or any other display that may replace Page 7051 on the Telerate Access Service)), or (b) if the yields are not reported at that time or the yields reported at that time are not ascertainable, the Treasury Constant Maturity Series Yields reported for the latest day for which the yields have been so reported as of the second business day preceding the date of determination in Federal Reserve Statistical Release H.15 (519) (or any comparable successor publication) for actively traded U.S. Treasury securities having a 30-year constant maturity as of that date of determination.

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Exempted Person when used in respect of the Series E preferred stock means, (i) Charles J. Urstadt; (ii) any Urstadt family member (as defined below); (iii) any executor, administrator, trustee or personal representative who succeeds to the estate of Charles J. Urstadt or an Urstadt family member as a result of the death of such individual, acting in their capacity as an executor, administrator, trustee or personal representative with respect to any such estate; (iv) a trustee, guardian or custodian holding property for the primary benefit of Charles J. Urstadt or an Urstadt family member; (v) any corporation, partnership, limited liability company or other business organization that is directly or indirectly controlled by one or more persons or entities described in clauses (i) through (iv) hereof and is not controlled by any other person or entity; and (vi) any charitable foundation, trust or other not-for-profit organization for which one or more persons or entities described in clauses (i) through (v) hereof controls the investment and voting decisions in respect of any interest in our Company held by such organization. With respect to clause (v) above, **control** includes the power to control the investment and voting decisions of any such corporation, partnership, limited liability company or other business organization. For purposes of this definition, the term **Urstadt family member** shall mean and include the spouse of Charles J. Urstadt, the descendants of the parents of Charles J. Urstadt, the descendants of the parents of the spouse of Charles J. Urstadt, the spouses of any such descendant and the descendants of the parents of any spouse of a child of Charles J. Urstadt. For this purpose, an individual's **spouse** includes the widow or widower of such individual, and an individual's **descendants** includes biological descendants and persons deriving their status as descendants by adoption.

Fixed charge coverage ratio means, when used in respect of the Series C and Series E preferred stock, as of any date of determination, the ratio obtained by dividing (i) the sum of (A) interest expense for the calculation period and preferred dividends for the calculation period and (B) funds from operations for the calculation period by (ii) the sum of (A) interest expense for the calculation period and (B) preferred dividends for the calculation period; provided, however, that (x) if we have issued any debt or preferred stock since the beginning of the calculation period that remains outstanding or (y) if the transactions giving rise to the need to calculate the fixed charge coverage ratio is an issuance of debt or preferred stock, or both (x) and (y), interest expense and preferred dividends for the calculation period will be calculated after giving effect on a pro forma basis to the debt or preferred stock as if the debt or preferred stock had been issued on the first day of the calculation period and the discharge of any other debt or preferred stock refinanced, refunded, exchanged or otherwise discharged with the proceeds of the new debt or preferred stock as if such discharge had occurred on the first day of the calculation period.

Funds from operations means, when used in respect of the Series C preferred stock, with respect to any fiscal quarter, net income, computed in accordance with generally accepted accounting principles, for that quarter, excluding gains (or losses) from sales of properties, plus depreciation and amortization and after adjustments for unconsolidated joint ventures.

Funds from operations means when used in respect of the Series E preferred stock, net income available to common stock (computed in accordance with generally accepted accounting principles), excluding gains (or losses) from sales of properties, plus depreciation and amortization and after adjustments for unconsolidated partnerships and joint ventures. Adjustments for unconsolidated partnerships and joint ventures will be calculated to reflect funds from operations on the same basis and (ii) any unusual and non-recurring items which otherwise would materially distort the comparative measurement of funds from operations for different fiscal periods. Funds from operations shall be determined in accordance with the April 2002 White Paper on Funds From Operations approved by the Board of Governors of the National Association of Real Estate Investment Trusts, as in effect on the date of issuance of the Series E preferred stock.

Interest expense means, when used in respect of the Series C preferred stock, for any period, our total interest expense, including (a) interest expense attributable to capital leases, (b) amortization of debt discount and debt issuance cost, (c) capitalized interest, (d) non-cash interest payments, and (e) interest actually paid by us under any guarantee of debt

or other obligation of any other person.

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Interest expense means, when used in respect of the Series E preferred stock for any period, our total interest expense, including (a) interest expense attributable to capital leases, (b) amortization of debt discount and debt issuance cost, (c) capitalized interest, (d) non-cash interest payments, (e) commissions, discounts and other fees and charges owed with respect to letters of credit and bankers acceptance financing, (f) net costs under hedging obligations (including amortization of fees), and (g) interest actually paid by us under any guarantee of debt or other obligation of any other person.

NOI means, for any property and for a given period, the sum of the following (without duplication): (a) rents and other revenues received or accrued in the ordinary course of such property (excluding prepaid rents and revenues and security deposits except to the extent applied in satisfaction of tenants obligations for rent) minus (b) all expenses paid or accrued related to the ownership, operation or maintenance of the property, including taxes, assessments and the like, insurance, utilities, payroll costs, maintenance, repair and landscaping expenses, marketing expenses, and general and administrative expenses (including an appropriate allocation for legal, accounting, advertising, marketing and other expenses incurred in connection with the property, but specifically excluding our general overhead expenses which includes general legal expenses not related to any particular property) minus (c) reserve for replacement (which is an amount equal to \$0.10 per square foot per annum for all retail, office and industrial properties and \$300 per unit for all apartment properties) minus (d) the greater of (i) the actual property management fee paid during the period and (ii) an imputed management fee in the amount of 3% of the base rent revenues for the property for the period.

Parity preferred means all other series of preferred stock ranking on a parity with the Series C, D or E preferred stock, as applicable, as to dividends or upon liquidation and upon which like voting rights have been conferred and are exercisable.

Preferred dividends means dividends accrued in respect of all preferred stock held by persons other than us.

Regulated person means with respect to Series C and Series D, any bank holding company, subsidiary of a bank holding company or other person or entity that is subject to the Bank Holding Company Act of 1956, as amended from time to time.

Senior obligations means any (i) debt other than accounts payable incurred in the ordinary course of our business and (ii) any equity securities which rank senior to the Series C or E preferred stock, as applicable, with respect to the payment of dividends or the distribution of assets upon our liquidation, dissolution or winding up.

Series C make-whole price means, for any share of Series C preferred stock, as of any date of determination, the sum of (a) the present value as of that date of determination of all remaining scheduled dividend payments of that share of Series C preferred stock until the tenth anniversary date, discounted by the discount rate, (b) the Series C liquidation preference and (c) all accrued and unpaid dividends thereon to such date of determination.

Series D make-whole price means, for any share of Series D preferred stock, as of any date of determination, the sum of (a) the present value as of that date of determination of all remaining scheduled dividend payments of that share of Series D preferred stock until April 12, 2010, discounted by the discount rate, (b) the \$25 per share liquidation preference and (c) all accrued and unpaid dividends thereon to such date of determination.

Series E make-whole price means, for any share of Series E preferred stock, as of any date of determination, the sum of (a) the present value as of that date of determination of all remaining scheduled dividend payments of that share of Series E preferred stock until the Series E fifth anniversary date, discounted by the discount rate, (b) the Series E liquidation preference and (c) all accrued and unpaid dividends thereon to that date of determination.

Unencumbered Assets means our real estate assets which are (a) wholly-owned by us; (b) at least 80% leased at the time of any determination, measured as a percentage of gross leasable area and

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excluding from the measurement any gross leasable areas undergoing redevelopment and (c) not encumbered by any lien.

Unencumbered Asset Value means, as of the date of determination, the sum of (a) the NOI generated by the Unencumbered Assets as of the last day of the three-fiscal month period most recently ended times 4 divided by 8.00% plus (b) the acquisition cost of Unencumbered Assets not owned for the entire three-fiscal month period most recently ended.

Transfer Agent and Registrar

The transfer agent and registrar for each of our Series C, D or E preferred stock is The Bank of New York Mellon.

Description of Depositary Shares

General

We may, at our option, elect to offer fractional shares of our preferred stock, rather than full shares of preferred stock. In such event, we will issue to the public receipts for depositary shares, each of which will represent a fraction (to be set forth in the prospectus supplement relating to a particular series of preferred stock) of a share of a particular series of our preferred stock as described below.

The shares of any series of our preferred stock represented by depositary shares will be deposited under a deposit agreement between us and the depositary named in the applicable prospectus supplement. Subject to the terms of the deposit agreement, each owner of a depositary share will be entitled, in proportion to the applicable fraction of a share of our preferred stock represented by such depositary share, to all the rights and preferences of the preferred stock represented thereby (including dividend, voting, redemption and liquidation rights).

The depositary shares will be evidenced by depositary receipts issued pursuant to the deposit agreement. Depositary receipts will be distributed to those persons purchasing the fractional shares of our preferred stock in accordance with the terms of the offering. If depositary shares are issued, copies of the forms of deposit agreement and depositary receipt will be incorporated by reference in the registration statement of which this prospectus is a part, and the following summary is qualified in its entirety by reference to those documents.

Pending the preparation of definitive engraved depositary receipts, the depositary may, upon our written order, issue temporary depositary receipts substantially identical to (and entitling the holders thereof to all the rights pertaining to) the definitive depositary receipts but not in definitive form. Definitive depositary receipts will be prepared thereafter without unreasonable delay, and temporary depositary receipts will be exchangeable for definitive depositary receipts at our expense.

Dividends and Other Distributions

The depositary will distribute all cash dividends or other cash distributions received in respect of our preferred stock to the record holders of depositary shares relating to the preferred stock in proportion to the number of depositary shares owned by the holders. The depositary will distribute only such amount, however, as can be distributed without attributing to any holder of depositary shares a fraction of one cent, and the balance that is not distributed will be added to and treated as part of the next sum received by the depositary for distribution to record holders of depositary shares.

In the event of a distribution other than in cash, the depositary will distribute property received by it to the record holders of depositary shares entitled thereto, unless the depositary determines that it is not feasible to make the distribution, in which case the depositary may, with our approval, sell the property and distribute the net proceeds from the sale to the holders.

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The deposit agreement will also contain provisions relating to the manner in which any subscription or similar rights offered by us to holders of the preferred stock shall be made available to the holders of depositary shares.

Redemption of Depositary Shares

If a series of our preferred stock represented by depositary shares is subject to redemption, the depositary shares will be redeemed from the proceeds received by the depositary resulting from the redemption, in whole or in part, of the series of preferred stock held by the depositary. The redemption price per depositary share will be equal to the applicable fraction of the redemption price per share payable with respect to the series of preferred stock. Whenever we redeem shares of preferred stock held by the depositary, the depositary will redeem as of the same redemption date the number of depositary shares representing the shares of preferred stock that have been redeemed. If fewer than all the depositary shares are to be redeemed, the depositary shares to be redeemed will be selected by lot or pro rata as may be determined by the depositary.

After the date fixed for redemption, the depositary shares that are called for redemption will no longer be outstanding and all rights of the holders of the depositary shares will cease, except the right to receive the money, securities, or other property payable upon the redemption and any money, securities, or other property to which the holders of the depositary shares were entitled upon the redemption upon surrender to the depositary of the depositary receipts evidencing the depositary shares.

Voting the Preferred Stock

Upon receipt of notice of any meeting at which the holders of our preferred stock are entitled to vote, the depositary will mail the information contained in the notice of meeting to the record holders of the depositary shares relating to the preferred stock. Each record holder of the depositary shares on the record date (which will be the same date as the record date for the preferred stock) will be entitled to instruct the depositary as to the exercise of the voting rights pertaining to the amount of preferred stock represented by that holder's depositary shares. The depositary will endeavor, insofar as practicable, to vote the amount of preferred stock represented by the depositary shares in accordance with the instructions, and we will agree to take all action which may be deemed necessary by the depositary in order to enable the depositary to do so. The depositary may abstain from voting shares of preferred stock to the extent it does not receive specific instructions from the holders of depositary shares representing the preferred stock.

Amendment and Termination of the Depositary Agreement

The form of depositary receipt evidencing the depositary shares and any provision of the deposit agreement may at any time be amended by agreement between us and the depositary. However, any amendment that materially and adversely alters the rights of the holders of depositary shares will not be effective unless the amendment has been approved by the holders of at least a majority of the depositary shares then outstanding. The deposit agreement may be terminated by us or the depositary only if (a) all outstanding depositary shares have been redeemed or (b) there has been a final distribution in respect of our preferred stock in connection with any liquidation, dissolution or winding up of our affairs and the distribution has been distributed to the holders of depositary receipts.

Charges of Depositary

We will pay all transfer and other taxes and governmental charges arising solely from the existence of the depositary arrangements. We will pay charges of the depositary in connection with the initial deposit of the preferred stock and any redemption of the preferred stock. Holders of depositary receipts will pay other transfer and other taxes and governmental charges and such other charges,

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including a fee for the withdrawal of shares of preferred stock upon surrender of depositary receipts, as are expressly provided to be for their accounts in the deposit agreement.

Miscellaneous

The depositary will forward to holders of depositary receipts all reports and communications from us that are delivered to the depositary and that we are required to furnish to holders of our preferred stock. Neither we nor the depositary will be liable if it is prevented or delayed by law or any circumstance beyond its control in performing its obligations under the deposit agreement. Our obligations and those of the depositary under the deposit agreement will be limited to performance in good faith of our respective duties thereunder and neither we nor the depositary will be obligated to prosecute or defend any legal proceeding in respect of any depositary shares or preferred stock unless satisfactory indemnity is furnished. We and the depositary may rely upon written advice of counsel or accountants, or upon information provided by persons presenting our preferred stock for deposit, holders of depositary receipts or other persons believed to be competent and on documents believed to be genuine.

Resignation and Removal of Depositary

The depositary may resign at any time by delivering to us notice of its election to do so, and we may at any time remove the depositary in which event we will appoint a successor depositary after delivery of the notice of resignation or removal.

Restrictions on Ownership

In order to safeguard us against an inadvertent loss of our REIT status, the deposit agreement will contain provisions restricting the ownership and transfer of depositary shares. These restrictions will be described in the applicable prospectus supplement and will be referenced on the applicable depositary receipts.

Restrictions on Ownership and Transfer

To qualify as a REIT under the Internal Revenue Code, we must meet several requirements regarding the number of our stockholders and concentration of ownership of our shares. Our Charter contains provisions that restrict the ownership and transfer of our equity securities to assist us in complying with these Internal Revenue Code requirements. We refer to these restrictions as the ownership limit.

The ownership limit provides that, in general, no person may own more than 7.5% of the aggregate value of all outstanding stock of our Company. It also provides that:

a transfer that violates the limitation is void;

a transferee gets no rights to the shares that violate the limitation;

shares transferred to a stockholder in excess of the ownership limit are automatically exchanged, by operation of law, for shares of excess stock ; and

the excess stock will be held by us as trustee of a trust for the exclusive benefit of future transferees to whom the shares of stock will ultimately be transferred without violating the ownership limit.

Pursuant to authority under our Charter, our Board of Directors has determined that the ownership limit does not apply to Mr. Charles J. Urstadt, our Chairman and Chief Executive Officer, and his affiliates and associates who currently

own in the aggregate 39.2% and 1.5% of our outstanding common stock and Class A common stock, respectively. Such holdings represent approximately 35.3% of our outstanding voting interests. The ownership limitation may discourage a takeover or other transaction that some of our stockholders may otherwise believe to be desirable.

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Ownership of our stock is subject to attribution rules under the Internal Revenue Code, which may result in a person being deemed to own stock held by other persons. Our Board of Directors may waive the ownership limit if it determines that the waiver will not jeopardize our status as a REIT. As a condition of such a waiver, the Board of Directors may require an opinion of counsel satisfactory to it or undertakings or representations from the applicant with respect to preserving our REIT status. We required no such waiver, opinion or undertakings with respect to Mr. Urstadt's ownership rights.

Any person who acquires our stock must, on our demand, immediately provide us with any information we may request in order to determine the effect of the acquisition on our status as a REIT. If our Board of Directors determines that it is no longer in our best interests to qualify as a REIT the ownership limitation will not be relevant. Otherwise, the ownership limit may be changed only by an amendment to our Charter by a vote of two-thirds of the voting power of our common equity securities.

Our Charter provides that any purported transfer which results in a direct or indirect ownership of shares of stock in excess of the ownership limit or that would result in the loss of our Company's status as a REIT will be null and void, and the intended transferee will acquire no rights to the shares of stock. The foregoing restrictions on transferability and ownership will not be relevant if our Board of Directors determines that it is no longer in our best interests to attempt to qualify, or to continue to qualify, as a REIT. Our Board of Directors may, in its sole discretion, waive the ownership limit if evidence satisfactory to our Board of Directors and our tax counsel is presented that the changes in ownership will not then or in the future jeopardize our REIT status and our Board of Directors otherwise decides that such action is in our best interests. We have granted WFC Holdings and any subsequent holder of the Series E preferred stock a waiver, solely as to share of the Series E preferred stock, of the 7.5% ownership limitation.

Shares of stock owned, or deemed to be owned, or transferred to a stockholder in excess of the ownership limit will automatically be exchanged for shares of excess stock that will be transferred, by operation of law, to us as trustee of a trust for the exclusive benefit of the transferees to whom such shares of stock may be ultimately transferred without violating the ownership limit. While the excess stock is held in trust, it will not be entitled to vote, it will not be considered for purposes of any stockholder vote or the determination of a quorum for such vote, and except upon liquidation it will not be entitled to participate in dividends or other distributions. Any distribution paid to a proposed transferee of excess stock prior to the discovery by us that stock has been transferred in violation of the provision of our Charter is required to be repaid to us upon demand.

The excess stock is not treasury stock, but rather constitutes a separate class of our issued and outstanding stock. The original transferee-stockholder may, at any time the excess stock is held by us in trust, transfer the interest in the trust representing the excess stock to any person whose ownership of shares of capital stock exchanged for such excess stock would be permitted under the ownership limit, at a price not in excess of:

the price paid by the original transferee-stockholders for shares of stock that were exchanged into excess stock, or

if the original transferee-stockholder did not give value for such shares (e.g., the shares were received through a gift, devise or other transaction), the average closing price for the class of stock from which such shares of excess stock were exchanged for the ten days immediately preceding such sale, gift or other transaction.

Vice President, Corporate Financial Controller and Treasurer
2014
Christopher E. Luffler
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Vice President, Business Managerial Controller
2014

(1) As of February 28, 2017, the date for the 2017 Annual Meeting of Stockholders of the Company.

Peter G. Watson has served as President and Chief Executive Officer since November 2015. From January 2014 to October 2015, Mr. Watson served as Chief Operating Officer. From September 2012 until December 2013, Mr. Watson served as Vice President and Group President, Paper Packaging & Services, Global Sourcing and Supply Chain and Greif Business System. From May 2013 until May 2015, Mr. Watson also served as President of Soterra LLC, which operates the Company's Land Management business segment. From January 2010 to September 2012, he served as Vice President and Division President, Paper Packaging & Services. Prior to January 2010 and for more than five years, Mr. Watson served as President of CorrChoice (a division of the Company).

Lawrence A. Hilsheimer has served as Executive Vice President and Chief Financial Officer since May 2014. From April 2013 to April 2014, Mr. Hilsheimer was executive vice president and chief financial officer of The Scotts Miracle-Gro Company. From August 2012 to March 2013, Mr. Hilsheimer was the president and chief operating officer of Nationwide Retirement Plans, a division of Nationwide Mutual Insurance Company. From January 2010 to July 2012, Mr. Hilsheimer was the president and chief operating officer of Nationwide Direct & Customer Solutions, also a division of Nationwide Mutual Insurance Company. For the two years prior to that time, he was executive vice president and chief financial officer of Nationwide Mutual Insurance Company. Prior to joining Nationwide, he was vice chairman and regional managing partner for Deloitte & Touche USA, LLP, which included serving on the board of directors of the Deloitte Foundation.

Gary R. Martz has served as Executive Vice President since June 2010 (and prior to that as Senior Vice President) and as General Counsel and Secretary since joining the Company in 2002. From March 2014 until May 2014, Mr. Martz also served as Chief Administrative Officer. Since May 2014, Mr. Martz has assumed responsibility for the management of the Company's global real estate services department. From June 2005 until May 2013, Mr. Martz served as President of Soterra LLC. Prior to 2002, he was a partner in the law firm of Baker & Hostetler LLP.

Michael Cronin has served as Senior Vice President and Group President, Rigid Industrial Packaging & Services (RIPS)—EMEA since joining the Company in May 2015. In January 2016, he assumed additional responsibility for RIPS—APAC, Greif Packaging Accessories and Global Key Accounts. From February 2013 to February 2014, Mr. Cronin was chief executive officer of Coveris Packaging, a global manufacturer and distributor of packaging solutions and coated film technologies. From March 2010 to August 2012, Mr. Cronin was the president of the packaging division of SCA Hygiene Products, a Swedish consumer goods company and pulp and paper manufacturer. From January 2003 to January 2010, Mr. Cronin was the president of the European packaging division of Rio Tinto Alcan, a global mining company.

DeeAnne Marlow has served as Senior Vice President, Human Resources since joining the Company in May 2015. Prior to that time, and for more than five years, she was executive director, human resources at Cummins Inc., a U.S. Fortune 500 corporation that designs, manufactures and distributes engines, filtration and power generation products. Timothy L. Bergwall has served as Vice President and Division President, Paper Packaging & Services since January 2014. Since May 2015, Mr. Bergwall has also served as President of Soterra LLC, which operates the Company's Land Management business segment. Prior to that time and for more than five years, Mr. Bergwall served as Vice President, Containerboard Mills.

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Hari Kumar has served as Vice President and Division President, Flexible Products & Services since May 2016. From October 2015 to May 2016, Mr. Kumar served as Vice President, Transformation and Greif Business System. From November 2014 until October 2015, Mr. Kumar served as Vice President, Portfolio Optimization. From January 2012 until November 2014, Mr. Kumar served as a Vice President of Flexible Products & Services with responsibility over the Asia Pacific region.

Ole Rosgaard has served as Vice President and Division President, RIPS—North America since August 2015. In January 2016, he assumed additional responsibility for RIPS—Latin America and Container Life Cycle Management LLC, a joint venture which operates the Company's North American reconditioning business. Prior to joining the Company, and for more than five years, he served in various roles of increasing responsibility with Icopal a/s, a designer, manufacturer and installer of high end roofing solutions, including managing director in Denmark, group managing director/chief executive officer of the West European Region and group managing director/chief executive officer of the Central European Region.

Douglas W. Lingrel has served as Vice President and Chief Administrative Officer since June 2016. From February 2009 to June 2016, Mr. Lingrel served as Chief Information Officer. From 2005 to 2009, Mr. Lingrel served as Vice President, Global Supply Chain Process and Administration.

David C. Lloyd has served as Vice President and Corporate Financial Controller since joining the Company in April 2014, and in that capacity, Mr. Lloyd is the Chief Accounting Officer of the Company. In March 2016, David also assumed the role of Treasurer. Prior to that time, and for more than five years, he was a partner with PricewaterhouseCoopers LLP, a certified public accounting firm.

Christopher E. Luffler has served as Vice President and Business Managerial Controller since April 2014. From January 2013 to April 2014, Mr. Luffler served as the Assistant Corporate Controller. From January 2012 to December 2012, Mr. Luffler assisted with the implementation and deployment of the Scalable Business Platform. From November 2009 to December 2011, he served as the Director of Financial Reporting. Prior to that time, and for more than five years, he was an accountant with Ernst & Young, LLP, a certified public accounting firm.

Stock Holdings of Certain Owners and Management

The following table sets forth the number of shares of each class of Greif securities beneficially owned, as of December 30, 2016, by (i) each person known to the Company to be the beneficial owner of more than 5 percent of the Company's Class B Common Stock, the Company's only class of voting securities, (ii) each of the nominees for director, (iii) the executive officers listed in the Summary Compensation Table (the "Named Executive Officers"), and (iv) all nominees, Named Executive Officers, and other executive officers as a group. Unless otherwise indicated, all persons named below can be reached at c/o Gary R. Martz, Executive Vice President and Corporate Secretary, Greif, Inc., 425 Winter Road, Delaware, Ohio 43015.

	Title of Class	Shares Beneficially Owned (1)	Percent of Class (2)	
Vicki L. Avril	Class A	26,276	(3)	*
Michael Cronin		-		
Patricia M. Dempsey 12781 NE 72 nd Boulevard, Lady Lake, FL 32162	Class B	3,050,502	(4)(5)	13.9 %
Shannon J. Diener 65 East State Street, Suite 2100, Columbus, OH 43215	Class B	3,208,886	(4)(6)	14.6 %
Bruce A. Edwards	Class A	33,276		*
	Class B	2,000	(3)	*
Mark A. Emkes	Class A	22,766	(3)	*
John F. Finn	Class A	21,766	(3)	*
Michael J. Gasser	Class A	168,874		*
	Class B	23,796	(3)	*
Daniel J. Gunsett	Class A	20,737		*
	Class B	4,000	(3)	*
Lawrence A. Hilsheimer	Class A	55,272		*
	Class B	20,261	(7)	*
Judith D. Hook 65 East State Street, Suite 2100, Columbus, OH 43215	Class A	33,125	(3)(8)	*
	Class B	2,782,547	(9)	12.6%
Gary R. Martz	Class A	36,313		*
	Class B	600		*
Mary T. McAlpin 65 East State Street, Suite 2100, Columbus, OH 43215	Class B	3,346,678	(4)(10)	15.2 %
John W. McNamara	Class A	16,737	(3)(11)	*
	Class B	329,088	(12)	1.5%
Patrick J. Norton	Class A	54,276	(3)	*
Virginia D. Ragan 65 East State Street, Suite 2100, Columbus, OH 43215	Class B	3,673,662	(4)(13)	16.7 %
Ole G. Rosgaard		-		
Peter G. Watson	Class A	24,641		*
Nob Hill Trust c/o Shannon Diener	Class B	2,127,026	(4)(14)	9.6 %

65 East State Street, Suite 2100, Columbus, OH
43215

All directors and executive officers as a group (20 persons)	Class A	534,905		2.07%
	Class B	3,162,292	(3)	14.37%

(1) A person is considered to beneficially own any shares: (a) over which the person exercises sole or shared voting or investment power, or (b) of which the person has the right to acquire beneficial ownership at any time within 60 days (such as through conversion of securities or exercise of stock options). Unless otherwise indicated, voting and investment power relating to the above shares is exercised solely by the beneficial owner (and their spouses, if applicable).

(2) * indicates less than 1 percent.

(3) This table includes restricted shares of Class A Common Stock that have been awarded to directors under the Company's 2005 Outside Directors Equity Award Plan, including shares the receipt of which has been deferred at the director's election under the terms of the Directors Deferred Compensation Plan. If deferral is elected, shares are issued to the trustee of a rabbi trust established in connection with the Directors Deferred Compensation Plan. The total number of shares of Class A Common Stock held in the rabbi trust for the benefit of each director as of December 30, 2017, was as follows: Ms. Avril—19,150 shares; Mr. Edwards—20,570 shares; Mr. Emkes—13,035 shares; Mr. Finn—19,766 shares; Mr. Gasser—11,765 shares; Mr. Gunsett—10,006 shares; Ms. Hook—10,006 shares; Mr. McNamara—16,737 shares; and Mr. Norton—22,276 shares. See also "Director Compensation for Fiscal 2016 – Director Participation in Directors Deferred Compensation Plan."

(4) Only Class B Common Stock (voting stock) was reported for these stockholders.

- (5) All shares held by Ms. Dempsey as trustee under her revocable trust and a family trust.
- (6) All shares held by Ms. Diener as trustee for family trusts or as custodian for a minor.
- (7) Includes 5,000 restricted shares of Class A Common Stock awarded to Mr. Hilsheimer as a component of his hiring compensation package that have not vested under the terms of the restricted stock award.
- (8) Includes shares of Class A Common Stock held by Ms. Hook (A) as trustee under her revocable trust, and (B) which have been awarded to Ms. Hook under the Company's 2005 Outside Directors Equity Award Plan and receipt has been deferred as set forth in footnote (3) of this table.
- (9) All shares held by Ms. Hook as trustee under her revocable trust and a family trust.
- (10) All shares held by Ms. McAlpin as trustee under her revocable trust and a family trust.
- (11) Includes shares of Class A Common Stock which have been awarded to Mr. McNamara under the Company's 2005 Outside Directors Equity Award Plan and receipt has been deferred as set forth in footnote (3) of this table. Does not include shares held by Virginia D. Ragan, who is Mr. McNamara's mother. Mr. McNamara disclaims beneficial ownership of all shares of Class A Common Stock held by Ms. Ragan.
- (12) All shares (other than 1,000) held by Mr. McNamara as trustee of a family trust and a voting trust. Does not include shares held by Virginia D. Ragan, who is Mr. McNamara's mother. Mr. McNamara disclaims beneficial ownership of all shares of Class B Common Stock held by Ms. Ragan.
- (13) Includes shares held by Ms. Ragan as trustee under her revocable trust and a family trust. Also includes shares held by a charitable foundation (525,140 shares) of which Ms. Ragan is the president. Does not include shares held by John W. McNamara, a director of the Company, who is Ms. Ragan's son. Ms. Ragan disclaims beneficial ownership of the shares held by Mr. McNamara.
- (14) Includes 1,500,000 shares that have been pledged as security for a loan.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934 requires the Company's officers and directors, and persons owning more than 10% of a registered class of the Company's equity securities, to file reports of ownership with the Securities and Exchange Commission. Officers, directors and greater than 10% stockholders are required by the Securities and Exchange Commission's regulations to furnish the Company with copies of all Section 16(a) forms they file. Based solely on a review of the copies of such forms furnished to the Company, the Company believes that during fiscal 2016 all Section 16(a) filing requirements applicable to its officers, directors and greater than 10% stockholders were complied with by such persons except as follows: Chris Luffler, an executive officer of the Company, had a Form 4 filing reporting a single transaction not reported on a timely basis.

Compensation Committee Interlocks and Insider Participation

Daniel J. Gunsett, Mark A. Emkes, Michael J. Gasser, Judith D. Hook, and Patrick J. Norton served as members of the Company's Compensation Committee for fiscal 2016. During fiscal 2016, the Company retained the law firm of Baker & Hostetler LLP to perform certain legal services on its behalf, and it anticipates retaining such firm in fiscal 2017. Mr. Gunsett is a partner of Baker & Hostetler LLP. The Board has determined that Mr. Gunsett and the other members of the Company's Compensation Committee met all of the applicable standards of independence for compensation committee members.

No executive officer of the Company served during fiscal 2016 as a member of a compensation committee or as a director of any entity of which any of the Company's directors served as an executive officer.

COMPENSATION COMMITTEE REPORT

The Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis below with the Company's management and, based on this review and discussion, has recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this Proxy Statement and incorporated by reference into the Company's Annual Report on Form 10-K for fiscal 2016 (the "2016 Form 10-K").

Submitted by the Compensation Committee of the Board of Directors.

Daniel J. Gunsett, Committee Chairperson

Mark A. Emkes

Michael J. Gasser

Judith D. Hook

Patrick J. Norton

COMPENSATION DISCUSSION AND ANALYSIS

The purpose of this Compensation Discussion and Analysis section is to discuss and analyze the objectives and implementation of our executive compensation programs with respect to the Named Executive Officers. This analysis should be read in conjunction with the compensation related tables that immediately follow this discussion and analysis, as well as with our 2016 Form 10-K. This discussion and analysis was prepared in cooperation with the Company's Compensation Committee, the members of which have reviewed and conferred with the Company's management regarding this discussion and analysis.

Executive Summary

This Compensation Discussion and Analysis explains our compensation philosophy, summarizes our compensation programs and reviews compensation decisions for our Named Executive Officers for fiscal 2016:

Peter G.
Watson,
President
and Chief
Executive
Officer

Lawrence
A.
Hilsheimer,
Executive
•Vice
President
and Chief
Financial
Officer

•Gary
R.
Martz,
Executive
Vice
President,
General
Counsel
and

Secretary

Michael
Cronin,
Senior
Vice
President
and
Group
President,
RIPS –
EMEA
and
APAC

Ole G.
Rosgaard,
Vice
President
and
Division
President,
RIPS
Americas

The Compensation Committee of the Board of Directors consists of Daniel J. Gunsett (Chairperson), Mark A. Emkes, Michael J. Gasser, Judith D. Hook and Patrick J. Norton, each of whom is an independent director under applicable NYSE listing standards.

Our executive compensation program, similar to our non-executive compensation programs, is aligned with our business strategy and culture to attract and retain top talent, reward business results and individual performance, and drive stockholder value. Our total compensation program for the Named Executive Officers is highly incentive-based and competitive in the marketplace, with Company performance determining a significant portion of total compensation.

Executive Compensation Governance Practices

To achieve the objectives of our executive compensation program and emphasize pay-for-performance principles, the Compensation Committee has continued to employ strong governance practices, including:

We Do	We Don't Do
• Base a majority of total compensation on performance and retention incentives	• Repricing of options without stockholder approval
• Set annual and long-term incentive targets based on objective performance measures	• Hedging transactions or short sales by executive officers or directors
• Mitigate undue risk associated with compensation by using caps on potential incentive payments and different performance targets	• Significant perquisites
• Require executive officers and non-employee directors to hold Greif stock through published stock ownership guidelines	• Tax gross-ups for perquisites
• Require executive officers and directors to obtain pre-approval to pledge Greif stock	• Employment contracts

Executive Compensation Highlights

The total compensation for each of the Named Executive Officers is shown in the Summary Compensation Table on page 34. While we describe executive compensation in greater detail throughout this Compensation Discussion and Analysis, certain actions the Committee has taken are highlighted below:

Base Salary. For calendar year 2016, Mr. Watson's base salary was increased from \$560,000 to \$900,000 reflecting his role change from Chief Operating Officer to President and Chief Executive Officer and the base salaries of Messrs. Hilsheimer and Martz were each increased by 4%, respectively, half of which was paid in the form of a lump sum and which will not be counted as base salary for the purpose of future salary increases. For calendar year 2017, the base salary for each Named Executive Officer increased as follows: Mr. Watson (8.9%), Mr. Hilsheimer (3.5%), Mr. Martz (2.9%), Mr. Cronin (2.6%) and Mr. Rosgaard (10%).

Short Term Incentive Plan. For fiscal 2016, target award percentages were increased for Mr. Watson (70% to 100%), Mr. Cronin (30% to 65%) and Mr. Rosgaard (50% to 60%). Based on financial performance goals set by the Committee in December 2015 and actual performance results, each Named Executive Officer's bonus for fiscal 2016 was paid out at 142.6% of target, except for Mr. Cronin and Mr. Rosgaard whose bonuses of 170.3% and 165.4% of target, respectively, are partially based upon the RONA for their respective business units. For fiscal 2017, target award percentages were increased for Mr. Watson (100% to 110%), Mr. Hilsheimer (75% to 80%) and Mr. Rosgaard (60% to 65%).

Long-Term Incentive Plan. Target award percentages for the 2016 to 2018 performance period were increased for Mr. Watson (225% to 300%), Mr. Hilsheimer (190% to 200%), Mr. Cronin (80% to 125%) and Mr. Rosgaard (100% to 115%). Based on long-term financial performance goals set by the Committee in December 2013 and actual performance results, Mr. Watson and Mr. Martz each received a payout for the fiscal 2014 to 2016 performance period of 34.08% of target and Mr. Hilsheimer and Mr. Cronin each received a payout of 35% of target. Mr. Cronin's award was prorated based upon the number of days he was employed by the Company during the performance period. Mr. Rosgaard did not participate in the LTIP during the 2014 to 2016 performance period. Target award percentages for the 2017 to 2019 performance period were increased for Mr. Watson (300% to 310%) and Mr. Rosgaard (115% to 125%).

•Peer Group. No changes were made to the peer group for fiscal 2017.

Compensation Committee

During fiscal 2016, the Compensation Committee members were Daniel J. Gunsett—chairperson, Mark A. Emkes, Michael J. Gasser, Judith D. Hook and Patrick J. Norton. The Compensation Committee’s responsibilities include, among other matters, the following:

reviewing and approving the compensation of the CEO and the Company’s other Named Executive Officers to ensure that their compensation is consistent with the Company’s compensation policies and philosophies and does not encourage officers to take unnecessary and excessive risks;

reviewing, approving and overseeing the administration of the Company’s equity-based compensation plans;

reviewing and discussing with management and, based upon this review and discussion, recommending to the Board of Directors whether the Compensation Discussion and Analysis be included in the Company’s Proxy Statement; and

reviewing and approving compensation programs limited to executive officers and other key employees.

See “Compensation Discussion and Analysis – Compensation Policies and Philosophies – CEO’s Role in Executive Compensation Determinations” for the CEO’s role in determining the amounts or forms of executive compensation.

The Compensation Committee also has a Special Subcommittee on Incentive Compensation (the “Special Subcommittee”) that administers the Company’s annual cash incentive bonus plan (the “Short Term Incentive Plan” or “STIP”) and its long term incentive plan (the “Long Term Incentive Plan” or “LTIP”). The members of the Special Subcommittee are Patrick J. Norton — chairperson, Mark A. Emkes and Judith D. Hook. The STIP and the LTIP, which have received stockholder approval, are intended to provide participants with incentive compensation that is not subject to the deduction limitation rules prescribed under Section 162(m) of the Internal Revenue Code (the “Code”). All of the members of the Special Subcommittee are “outside directors” as that term is defined in Section 162(m) of the Code.

The Special Subcommittee’s responsibilities for the STIP and the LTIP include, among other matters, the following:

selecting participants from among the Company’s executive officers and key employees;

at the beginning of a performance period, establishing the performance goals to be achieved and the target amount of the awards to be earned by participants based upon the level of achievement of such performance goals; and

after the end of the performance period, certifying the extent to which the performance goals have been achieved and determining the amount of the awards that are payable to participants.

See “Elements of Our Compensation Program — Short Term Incentive Plan,” and “— Long Term Incentive Plan” below for a more detailed discussion of these plans.

The Compensation Committee also uses an outside compensation consultant, Willis Towers Watson, to provide it with peer group and market information. See “Peer Group Review” below. Willis Towers Watson also provides other services to the Company. In determining whether Willis Towers Watson has a conflict of interest that would influence its advice to the Compensation Committee, the Compensation Committee considered, among other things, the six factors set forth in the applicable SEC regulations issued under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, namely: the other services provided by Willis Towers Watson to the Company; the amount of fees payable by the Company to Willis Towers Watson as a percentage of that firm’s total revenues; the policies and procedures maintained by Willis Towers Watson to prevent or mitigate potential conflicts of interest; any business or personal relationship between any member of Willis Towers Watson’s executive compensation team serving the Company and any member of the Compensation Committee; any stock of the Company owned by any member of Willis Towers Watson’s executive compensation team serving the Company; and any business or personal relationship between any member of Willis Towers Watson’s executive compensation team serving the Company and any executive officer of the Company. The Compensation Committee reviewed information provided by Willis Towers Watson addressing each of these factors. These SEC regulations retain the principle that the Compensation Committee should have the final say in determining the independence and objectivity of its advisors. No single factor was considered by the Compensation Committee as more important than any other factor or automatically disqualified Willis Towers Watson from being independent. After completing its review, the Compensation Committee determined that Willis Towers Watson does not have a conflict of interest that would influence its advice to the Compensation Committee.

The charter for the Compensation Committee is available on the Company's website located at www.greif.com under "Investors—Corporate Governance—Governance Documents." All of the members of the Compensation Committee are independent directors as defined in the NYSE listing standards and meet the categorical standards of independence adopted by the Board. Furthermore, the Board has determined that, after considering all factors specifically relevant to determining whether a member of the Company's Compensation Committee has a relationship to the Company that is material to his or her ability to be independent from management in connection with the duties of a Compensation Committee member, all of the members of the Company's Compensation Committee are independent under the compensation committee independence tests of the NYSE. See "Corporate Governance—Director Independence" above. The Compensation Committee and the Special Subcommittee have the authority to hire their own attorneys, compensation consultants and other advisors.

Compensation Policies and Philosophies

The Company's compensation policies and philosophies are designed to align compensation with business objectives, performance and stockholder value, while enabling the Company to attract, retain, incentivize and reward individuals who contribute to the long-term success of the Company. As a manufacturer of industrial packaging products, the Company recruits and hires executives from other major manufacturing companies and Fortune 500 companies, and thus we believe our executive compensation program must be competitive in order to attract and retain our executives, including each of the Named Executive Officers. The Company attempts to achieve its policies and philosophies by establishing performance objectives for its executive officers and by linking compensation to financial performance goals, which may include, but are not limited to, targets for earnings before interest, tax and depreciation, depletion and amortization and return on net assets.

The Compensation Committee further believes that a portion of each executive's compensation should be linked to the Company's short-term and long-term performance. In that regard, the Company has the STIP, an annual cash incentive bonus plan that links the annual payment of cash bonuses to the achievement of targeted financial performance goals. See "Elements of Our Compensation Program — Short Term Incentive Plan." The Company also has the LTIP that links the long-term payment of bonuses to the achievement of targeted financial performance goals. See "Elements of Our Compensation Program — Long Term Incentive Plan." The LTIP aligns stockholder value with compensation by providing for a portion of the payouts in restricted shares, as well as cash. The LTIP is also intended to facilitate compliance with the Company's stock ownership guidelines. See "Elements of Our Compensation Program — Stock Ownership Guidelines" below.

In determining the award levels for each of the elements in our total compensation program, our philosophy is to "pay for performance." As a result, we place relatively greater emphasis on the variable components of compensation (STIP and LTIP) to align the interests of our executives with stockholders, and motivate them to drive stockholder value. This is balanced with retention incentives provided by base salary and, in certain limited cases, restricted stock awards. The Company looks to the experience and judgment of the Compensation Committee to determine what it believes to be the appropriate target compensation mix for each Named Executive Officer. The Company does not apply fixed ratios or formulas, or rely on market data or quantitative measures. As shown in the charts below, incentive components accounted for 80% of the CEO's target compensation and approximately 69% of the other Named Executive Officers' average target compensation in fiscal 2016.

Base Salary

Short Term Incentive Plan

Long-Term Incentive Plan (50% cash/50% restricted stock)

During 2016, management of the Company, with the assistance of Willis Towers Watson, performed an assessment of the risks associated with the Company's incentive plans and determined that such plans are not reasonably likely to have a material adverse effect on the Company.

Peer Group Review.

The Compensation Committee periodically, but at least annually, reviews comparable positions in the market to confirm that the compensation paid to the Company's Named Executive Officers remains competitive. For fiscal 2016, the Compensation Committee engaged Willis Towers Watson to provide it with peer group and market information to enable the Compensation Committee to confirm that the Company's executive compensation was competitive and commensurate with the executive officers' responsibilities and to provide advice on market trends in executive compensation practices. The information provided by Willis Towers Watson is used by the Compensation Committee and the Special Subcommittee to provide context for their decision making process and is not used to determine or recommend the amount or form of compensation paid to our executive officers, including our Named Executive Officers. Willis Towers Watson did not at any time determine or recommend the amount or form of compensation paid to our executive officers, including our Named Executive Officers.

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The companies in the peer group were selected by the Compensation Committee based on the nature, composition, geographic scope, complexity and key financial data of potential peer companies in the packaging, paper, manufacturing and industrial businesses. The Compensation Committee reviews the peer group compensation in comparison with the Company's Named Executive Officer compensation levels. The Compensation Committee does not establish targets or benchmarks in assessing peer data in comparison with the Company's executive compensation, but rather uses peer and other market data to confirm that the Company's compensation awards are comparable and competitive with peer and market data. At the beginning of fiscal 2016, the Company's peer group consisted of the following companies:

Aptargroup, Inc.
 Lennox International, Inc.
 Armstrong World Industries, Inc.
 Nortek Inc.
 Avery Dennison Corporation
 Owens Corning
 Owens-Illinois, Inc.
 Berry Packaging Corporation of America
 Bemis Sealed Air Corporation
 Boise Cascade Holdings, Inc.
 Silgan
 Crown Sonoco Products Company
 Graphic Packaging Holding Company
 Universal Forest Products Inc.
 Griffon USG Corporation
 KapStone Paper and Packaging Corporation
 Valmont Industries, Inc.

In August 2016, the Compensation Committee conducted its regular periodic review of the Company's peer group. In reviewing the factors described above, it was determined that for fiscal 2017, the peer group would remain the same.

CEO's Role in Executive Compensation Determinations.

Our CEO reviews the performance of each Named Executive Officer (other than himself) on an annual basis. After completing his performance review, the CEO makes recommendations to the Compensation Committee on the amount

of each such Named Executive Officer's base salary for the upcoming calendar year and on award opportunities with respect to the STIP for the upcoming fiscal year and the LTIP for the prospective three-year performance period. The CEO makes his recommendations based on his subjective review of pre-established categories of executive performance for each Named Executive Officer, as approved by the Compensation Committee and as discussed under "2016 Performance Reviews of the Chief Executive Officer and Other Named Executive Officers" below. The Compensation Committee establishes base salaries for the Named Executive Officers after reviewing and discussing the CEO's recommendations with him, and the Special Subcommittee, which administers the STIP and the LTIP, establishes award opportunity levels under those plans.

Elements of Our Compensation Program

As noted in the Executive Summary, our executive compensation program is aligned with our business strategy and culture to attract and retain top talent, reward business results and individual performance, and drive stockholder value. Our total compensation program for the Named Executive Officers is highly incentive-based and competitive in the marketplace, with Company performance determining a significant portion of total compensation. During fiscal 2016, the key elements of the Company's compensation package were:

• Base salary

• Annual performance-based incentive cash bonus under our STIP

• A combination of cash and restricted stock awards under our LTIP

• Retirement benefits under various Company sponsored pension plans

• Deferred cash awards under a deferred compensation plan and a supplemental executive retirement plan (the "SERP") or defined contribution supplemental executive retirement plan (the "DC SERP").

The Company also offers annual physical health exams as a perquisite and other benefits to its Named Executive Officers, such as a 401(k) plan available to all U.S. employees that provides eligible participants with a variety of investment choices, including a Company stock fund. One of our Named Executive Officers is based in Europe where other perquisites are typically offered. See “— Perquisites” below and Footnote (5) to the “Summary Compensation Table.” The Compensation Committee uses tally sheets for the CEO and each of the other Named Executive Officers to review total compensation and each of the elements of compensation. These tally sheets typically contain the following information: current base salary; STIP payments for the preceding two fiscal years, and the anticipated payment for the fiscal year just ended; LTIP payments for the preceding two fiscal years, and the anticipated payment to be made for the three-year period just ended; the current value of the SERP or the DC SERP, as applicable; and the value of the Company’s perquisites (discussed below). Tally sheets are used by the Compensation Committee to ensure that it has access to a comprehensive summary of each Named Executive Officer’s total compensation, or potential total compensation, as the Compensation Committee makes compensation decisions for the next calendar year. The Compensation Committee’s final determinations regarding one element of compensation are independent of the other elements of compensation and do not affect decisions regarding those other elements of compensation, other than to the extent that awards under the STIP and the LTIP are calculated by using a percentage of base salary. Further, the base salaries are also compared to the compensation levels of other executive officers having equivalent responsibility within the Company for internal fairness purposes.

Base Salary

The Committee generally reviews base salaries of the Named Executive Officers annually at a meeting in December, with salary adjustments becoming effective for the first pay period in January. For the 2016 calendar year, the base salary for each Named Executive Officer was based upon the scope of his responsibilities and an assessment of his contributions towards the Company’s success. In addition, each Named Executive Officer’s base salary was impacted by his performance during the prior twelve-month period against the criteria described below in “2016 Performance Reviews of Chief Executive Officer and Other Named Executive Officers,” as reviewed by the Compensation Committee and recommended by the CEO (for each Named Executive Officer other than himself). The base salaries were also compared to the compensation levels of other executive officers having equivalent responsibility at the peer group companies to confirm that the base salaries were competitive with the market, as well as to compensation levels of other executive officers at the Company for internal fairness purposes.

In making his base salary recommendations for calendar year 2017, Mr. Watson noted the following factors for the performance of each of the Named Executive Officers during the prior calendar year:

for Mr. Hilsheimer, his focused leadership on achieving the Company’s transformation objectives including improvements in working capital and free cash flow and on continuing to improve the Company’s internal control environment and the successful refinancing of the Company’s senior credit facility;

for Mr. Martz, his leadership of the legal and the global real estate services departments to achieve the Company’s transformation objectives as well as astute legal advice and counsel related to operational consolidations, divestitures and real estate transactions;

for Mr. Cronin, his leadership in achieving the Company’s transformation objectives, the restructuring of management and supply chain in the Rigid Industrial Packaging & Services (RIPS) EMEA business unit and the organizational improvements in the servicing of global key accounts; and

for Mr. Rosgaard, his leadership and guidance in achieving significant organizational improvement and performance improvement in the RIPS North America business unit and in restructuring plant operations in the RIPS Latin America business unit.

In December 2016, the Compensation Committee approved the following base salary changes for the Named Executive Officers for calendar year 2017:

Named Executive Officer	2016 Base Salary(1)	2017 Base Salary	Percentage Change
Mr. Watson	\$900,000	\$980,100	8.9%
Mr. Hilsheimer	\$663,000	\$686,205	3.5%
Mr. Martz	\$556,920	\$573,071	2.9%
Mr. Cronin(2)	\$511,223	\$524,515	2.6%
Mr. Rosgaard	\$364,000	\$400,400	10.0%

(1) Amounts for Messrs. Hilsheimer and Martz do not include \$13,000 and \$10,920, respectively, that represent portions of base salary that were paid as a lump sum in fiscal 2016 and not considered for future base salary increases.

(2) Mr. Cronin's compensation is paid in Euros and has been converted to U.S. Dollars using an exchange rate of 1.1094.

Short Term Incentive Plan

The STIP is intended to provide short-term incentive compensation to participants that, consistent with our compensation objectives, is linked to the profitability of the Company's businesses during each fiscal year. Compensation paid under the STIP is not intended to be subject to the deduction limitation rules prescribed under Section 162(m) of the Code. See "— Tax Considerations Affecting Compensation Decisions" below.

The Special Subcommittee administers the STIP. Among other matters, the Special Subcommittee approves participants for the STIP from among the Company's executive employees and determines the performance goals, target amounts, award opportunities and other terms and conditions of awards under the STIP. Awards under the STIP consist of cash amounts payable upon the achievement, during a specified performance period, of specified objective performance goals. At the beginning of a performance period for a given award, the Special Subcommittee establishes the performance goals, award opportunity and the target amount of the award which will be earned by the Named Executive Officers if the performance goals are achieved in full, together with any lesser or greater amount that will be earned if the performance goals are only partially achieved or exceeded. After the end of the performance period, the Special Subcommittee certifies the extent to which the performance goals are achieved and determines the amount of the award that is payable.

Consistent with prior years, the STIP's fiscal 2016 financial performance goals were based, and its fiscal 2017 financial performance measures are based, upon the achievement of targeted measures of return on net assets ("RONA"), subject to such adjustments that the Special Subcommittee determines to be necessary to reflect accurately the RONA of the Company and/or one or more operating groups of the Company on the award date. The Special Subcommittee originally chose RONA as the measure for the STIP because it believed this metric to be the best measure of current profitability supporting growth. For fiscal years 2014, 2015 and 2016, the targeted measure of RONA for all Named Executive Officers was based on corporate performance ("Corporate RONA"), except with respect to Messrs. Cronin and Rosgaard. Their awards were based 50% on Corporate RONA and 50% on the RONA of their respective business units, Rigid Industrial Packaging & Services Europe, Middle East and Africa and Asia Pacific regions ("RIPS-EMEA/APAC RONA") and Rigid Industrial Packaging & Services Americas ("RIPS-AMERICAS RONA").

No incentive bonus is paid if the RONA calculation is below the threshold established for that specific performance period. No additional incentive bonus is paid beyond the established applicable maximum RONA calculation for each performance period. Under the STIP, the maximum payment that could be paid to any participant during any twelve-month period is \$2.0 million, subject to the approval of Proposal 2 to this proxy statement which would increase this number to \$3.0 million. The Special Subcommittee establishes the threshold number as being realistic and the maximum as being aggressive for each performance period.

The Special Subcommittee may establish a range of performance goals which correspond to, and will entitle participants to receive, various levels of awards based on percentage multiples of the "target incentive award," which is

the incentive compensation amount to be paid to participants when the performance criteria designated as the “100% award level” is met. The Special Subcommittee establishes the target incentive award for each participant based on a percentage of that participant’s average base salary (exclusive of any bonus and other benefits) during the performance period. Under the STIP, each range of performance goals may include levels of performance above and below the 100% performance level, ranging from a minimum of 0% to a maximum of 200% of the target incentive award. The Special Subcommittee may also establish a minimum level of performance goal achievement below which no awards are paid to any participant.

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In December 2015, the Special Subcommittee established performance goals for the fiscal 2016 STIP. The table below summarizes the fiscal 2016 STIP performance goals established by the Special Subcommittee. For fiscal 2016, Greif achieved a Corporate RONA of 13.94%. As a result, STIP awards for Messrs. Watson, Hilsheimer and Martz were paid out at 142.6% of the target award, the STIP award for Mr. Cronin was 170.3% of his target award, and the STIP award for Mr. Rosgaard was 165.4% of his target award after taking into account the RIPS-EMEA/APAC RONA for Mr. Cronin and the RIPS-AMERICAS RONA for Mr. Rosgaard. See “Executive Compensation - Summary Compensation Table” for the amount of the award to the Named Executive Officers under the STIP for fiscal 2016.

Fiscal 2016 STIP Performance	Threshold Performance	Threshold % Payout	Target Performance	Target % Payout	Maximum Performance	Maximum % Payout	Actual Performance	Actual % Payout
Corp RONA(1)	11.49%	50%	13.21%	100%	14.93%	200%	13.94%	142.6% (1)

(1) Prorated for performance between payout levels.

Each year the Committee reviews the STIP target awards for each Named Executive Officer based on its judgment of the impact of the position in the Company and what it believes to be competitive against market data while considering internal pay equity for comparable positions. The fiscal 2017 target awards are as follows:

Named Executive Officer	Fiscal 2016 STIP Target Award (% of Base Salary) (\$)	Fiscal 2017 STIP Target Award (% of Base Salary) (\$)
Mr. Watson	100% \$900,000	110% \$1,078,110
Mr. Hilsheimer	75% \$507,000	80% \$548,964
Mr. Martz	65% \$369,096	65% \$372,496
Mr. Cronin (1)	65% \$332,295	65% \$340,935
Mr. Rosgaard	60% \$218,400	65% \$260,260

(1) Mr. Cronin's compensation is paid in Euros and has been converted to U.S. Dollars using an exchange rate of 1.1094.

The table below summarizes the fiscal 2017 STIP performance goals established by the Special Subcommittee in December 2016 based on its evaluation of our business plan and prospects for the year.

Fiscal 2017 STIP Performance Goals	Threshold Performance	Threshold % Payout	Target Performance	Target % Payout	Maximum Performance	Maximum % Payout
Corp RONA(1)	14.52%	50%	15.97%	100%	17.56%	200% (1)

(1) Prorated for performance between payout levels.

Long Term Incentive Plan

The LTIP is intended to focus management on the key measures that drive superior performance over the longer-term. Compensation paid under the LTIP is not intended to be subject to the deduction limitation rules prescribed under Section 162(m) of the Code. See “— Tax Considerations Affecting Compensation Decisions” below.

The Special Subcommittee administers the LTIP. Employees of the Company who are designated by the Special Subcommittee as “key employees” are eligible to participate in and receive awards under the LTIP. Specifically, the LTIP is based on three-year performance periods that commence at the start of every fiscal year. At the beginning of each three-year performance period, the Special Subcommittee selects and establishes the award opportunity for each Named Executive Officer based on the Special Subcommittee’s reasoned business judgment and subjective review of, based in part on the recommendation of the CEO, his or her scope of responsibility and historical performance and the performance goals for that three-year performance period which, if met, will entitle the executive to the payment of the incentive compensation award. The award opportunity for the each Named Executive Officer for three-year period performance period that ended in fiscal 2016 was:

Named Executive Officer	LTIP Target Award for 2014-2016 Performance Period (% of Average Base Salary) (\$)
Mr. Watson	200% \$1,060,000
Mr. Hilsheimer	170% \$1,105,000
Mr. Martz	160% \$848,000
Mr. Cronin (1)	80% \$199,692
Mr. Rosgaard	- -

(1) Based on Mr. Cronin’s start date with the Company, his award during this performance period was prorated to 50% of the award calculation.

For the three-year performance periods ending in fiscal 2014, 2015 and 2016, the performance goals were based on targeted levels of earnings before interest, taxes, depreciation, depletion and amortization (“EBITDA”). This measure was chosen because the Special Subcommittee believes it is the one most aligned with current analyses for maximizing stockholder value.

For each performance period, participants are to be paid 50% in cash and 50% in restricted shares of the Company’s Class A and/or Class B Common Stock, as determined by the Special Subcommittee, with the number of restricted shares awarded being based on the average closing price of such restricted shares during the 90 day period preceding the day that the performance criteria for the applicable three-year performance period was established. The Special Subcommittee believes that awarding restricted shares in lieu of cash better aligns the interests of the Named Executive Officers and other key employees with the interests of the Company’s stockholders and facilitates compliance with the stock ownership guidelines by participants. See “Stock Ownership Guidelines” below. All restricted stock issued pursuant to the LTIP is fully vested on the date of issuance, with a restriction on the sale or transfer of the restricted shares within a prescribed time period determined by the Special Subcommittee (typically one year and one day from the date of issuance) that is not impacted in any way upon a change in control of the Company.

The Special Subcommittee may establish a range of performance goals which correspond to, and will entitle participants to receive, various levels of awards based on percentage multiples of the “target incentive award,” which is the incentive compensation amount to be paid to participants when the performance criteria designated as the “100% award level” is met. The Special Subcommittee establishes the target incentive award for each participant based on a percentage of that participant’s average base salary (exclusive of any bonus and other benefits) during the three-year performance period. Under the LTIP, each range of performance goals may include levels of performance above and

below the 100% performance level, ranging from a minimum of 0% to a maximum of 200% of the target incentive award. The Special Subcommittee may also establish a minimum level of performance goal achievement below which no awards are paid to any participant. For the three-year performance periods ending in fiscal years 2016, 2017 and 2018, the minimum level of performance goal achievement is 33% of the target award.

The Special Subcommittee established the threshold number as being realistic to achieve and the maximum as being difficult to achieve for this performance period. After the performance goals are established, the Special Subcommittee aligns the achievement of the performance goals with the award opportunities, such that the level of

achievement of the pre-established performance goals at the end of the performance period determines the “final awards” (i.e., the actual incentive compensation earned during the performance period by the participant). For fiscal 2016, Named Executive Officers were eligible to receive LTIP award payouts based on performance targets set in December 2013 covering the fiscal 2014-2016 performance period. In December 2016, the Special Subcommittee determined a payout of 35% under these awards was earned based on the adjusted EBITDA for the performance period shown in the table below. However, due to an accounting change in the Paper Packaging & Services business segment during fiscal 2015 an adjustment was made for those Named Executive Officers who were participants in the LTIP for the performance period ending in 2010. As a result, Messrs. Watson’s and Martz’s awards were paid out at 34.08% of the target award. See “Executive Compensation - Summary Compensation Table” for the amount of the award to the Named Executive Officers under the LTIP for fiscal 2016.

2014-2016 LTIP Performance Goals	Threshold Performance	Threshold % Payout	Target Performance	Target % Payout	Maximum Performance	Maximum % Payout	Actual Performance	Actual % Payout
EBITDA	\$1,292 million	33%	\$1,615 million	100%	\$1,938 million	200%	\$1,302 million	35.0(1)

(1) Prorated for performance between payout levels.

Confidentiality - The Company’s EBITDA performance goals, used in the LTIP for each of the three year periods ending in fiscal year 2017, 2018 and 2019, are not included in this Compensation Discussion and Analysis section because the Company believes that disclosure of this information would cause the Company substantial competitive harm. In the rigid industrial packaging and the flexible products segments of the Company’s business, which account for over three-quarters of the Company’s revenues, the Company’s competitors are mostly privately-held companies that generally do not disclose their financial information, executive salaries and other key information to the public. Although the Company provides earnings guidance to investors, the Company attempts to incentivize key employees at levels above and below this guidance at a higher or lower percentage of their annual base salaries and the public disclosure of such levels could create confusion with investors. In addition, the public disclosure of the prospective targets and ranges of EBITDA under the LTIP would cause substantial competitive harm because, among other matters, the Company would be disclosing to its competitors the long-term bonus structure of its Named Executive Officers and other key employees and would be providing competitors with the Company’s anticipated level of earnings for the next three years, which could provide significant insight into the Company’s corporate initiatives and activities, including merger and acquisition activities and other growth plans. Furthermore, because the Company’s significant competitors in the rigid industrial packaging and the flexible products segments do not make similar disclosures, the Company’s detailed disclosure of targeted EBITDA gives a competitive advantage to its competitors. For purposes of illustration and to provide context to our stockholders regarding the difficulty our Named Executive Officers face in achieving the performance targets under the LTIP, the percent of the target goal achieved for each performance target for each of the three year periods ending in the last three fiscal years is set forth below:

3-Year Performance Period Ending Fiscal Year	EBITDA Target Goal Achieved (%)	EBITDA Target Goal Achievable (%)
2016	35	200
2015	38	200
2014	42	200

Retirement and Deferred Compensation Plans Pension Plans

The Greif, Inc. Pension Plan (the “Pension Plan”) is a tax-qualified defined benefit plan meeting the requirements of Section 401(a) of the Code. The Pension Plan is designed to provide benefits to those employees hired in the United States prior to November 1, 2007 who have long and continuous service before retirement. Messrs. Watson and Martz are able to participate in the 35% final average earnings benefit structure under the Pension Plan. Messrs. Hilsheimer,

Cronin and Rosgaard are not eligible to participate in the Pension Plan, although Mr. Cronin is a participant in other pension plans of the Company for non-U.S. employees. The Pension Plan provides for a monthly benefit for the participant's lifetime upon reaching the normal retirement age under the Pension Plan,

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which is 65. The monthly benefit is calculated by multiplying the participant's annual average compensation (calculated using the five highest years of compensation, capped at Code limits) by 35% and the number of years of service and divided by 12 months. Participants are 100% vested in the Pension Plan once they have been credited with five years of service with the Company. Thus, Messrs. Watson and Martz are each 100% vested in the Pension Plan. Once a participant is 100% vested, the participant will have earned a nonforfeitable right to a benefit under the Pension Plan. Benefits commence at the later of age 65 or five years vested in the Pension Plan. The Pension Plan offers early retirement benefits at age 55 on a reduced basis with a required 15 years of service.

Mr. Cronin participates in a pension plan sponsored by a subsidiary of the Company in the Netherlands. This pension plan provides benefits to Mr. Cronin upon his reaching the normal retirement age under the plans, which is 65. Mr. Cronin is currently vested in the pension plan. Mr. Cronin's pension plan does not offer early retirement benefits.

Supplemental Executive Retirement Plans

The SERP provides benefits for a select group of executives, including the Named Executive Officers who participate in a Company sponsored pension plan. The benefit from applicable pension plans and the SERP is equal to a target percentage (ranging from 40% to 50% depending on job classification) times the executive's highest three-year average compensation of the last five years worked by the executive and reduced for less than 20 years of continuous service and for receiving benefits prior to the executive's normal retirement age. "Compensation" for purposes of the SERP includes base salary and payments under the STIP, and benefits are payable quarterly under the SERP for 15 years. "Normal retirement age" for purposes of the SERP is age 65. Vesting under the SERP requires 10 years of service or the attainment of the normal retirement age with at least five years of service. Mr. Martz is vested in the SERP. Named Executive Officers who are not eligible to participate in a Company sponsored pension plan, may participate in the DC SERP. Under this plan, each year the Company accrues into an account an amount equal to a specified percentage of the executive's annual Compensation as his or her future retirement benefit. "Compensation" for purposes of the DC SERP includes base salary and payments under the STIP. This account is also credited annually with interest based on the discount rate used under the Pension Plan. Vesting under the DC SERP requires 10 years of service or the attainment of age 65 with at least five years of service. Vested executives are entitled to the payment of a future benefit upon retirement equal to the accrued amounts and credited interest, which is payable in equal installments quarterly over 15 years. As of the date of this Proxy Statement, Mr. Hilsheimer is the only Named Executive Officer participating in the DC SERP.

Defined Contribution/401(k) Plan

The Company maintains a tax-qualified defined contribution plan meeting the requirements of Section 401(k) of the Code, commonly called a 401(k) plan, for substantially all of its U.S. employees. The 401(k) plan is available on the same terms to all of our U.S. employees, including our Named Executive Officers who are U.S. employees. Each participant can elect to contribute from 0% to 100% of his or her base salary to the 401(k) plan, subject to Internal Revenue Service and ERISA limitations. The deferred amount is invested in accordance with the election of the participant in a variety of investment choices, including a Company stock fund. Subject to certain limitations, the Company has the option to match a participant's contributions to the 401(k) plan. While a participant is always vested in his or her own salary reduction contributions, the right of a participant to amounts credited to his or her account as company-matching contributions is subject to vesting as provided by the 401(k) plan.

Nonqualified Deferred Compensation Plan

The Company has a nonqualified deferred compensation plan for the Company's executive officers, including the Named Executive Officers, which allows them to defer income into a nonqualified plan. This plan is compliant with the regulations promulgated by the Internal Revenue Service under Section 409A of the Code and provides a vehicle for the executives to defer amounts higher than the IRS limits established for qualified plans. Although the Company has not done so to date, the Company may provide a match on any compensation deferred by the Named Executive Officers equivalent to the match that would have been made in the qualified plan but for such limits on the amount that could be contributed under the qualified plan. The Company may also make discretionary contributions into each officer's account, but the Company has not done so to date. Base salary, STIP and LTIP payments are all eligible for deferral into this plan. There are no limits on the amounts of compensation eligible for deferral. For example, an executive officer may defer 100% of his or her compensation.

The deferred compensation and Company match (and Company contributions, if any) are deposited into a rabbi trust to protect and segregate the funds. Deferred funds are invested in the same range of investment options as are available in the Company's qualified 401(k) plan.

Each year each Named Executive Officer makes an election whether or not to participate in the plan and at what level he or she wishes to defer. The executive also chooses the investment fund in which he or she wants the funds to be invested. In addition, the executive chooses the schedule on which these funds are to be distributed to them or their beneficiary upon retirement or death.

Perquisites

In addition to the compensation described above, the Company administers a health and wellness program for its executive officers, including its Named Executive Officers, which includes yearly general physical exams. The Company offers no other perquisites to the Named Executive Officers who work in the United States of America. Mr. Cronin, who is based in Europe, is provided with a car in accordance with customary local practice, a housing allowance and tax preparation services fee reimbursement. See Footnote (5) to the "Summary Compensation Table" for information concerning these perquisites.

Stock Ownership Guidelines

The Board of Directors has adopted stock ownership guidelines for our CEO and for our other executive officers and key employees. These guidelines are designed to better align the interests of our executives with that of our stockholders. In furtherance of the Company's commitment to sound corporate governance, our CEO and other executive officers and key employees are required to hold shares of Company stock valued at the following multiple of their annual base salary:

Position	Ownership Level
Chief Executive Officer	5X Base Salary
Executive Officers	3X Base Salary
Key Employees	1X Base Salary

Executive officers and key employees have five years after initial participation in the LTIP or the attainment of a position that requires a higher threshold to satisfy compliance with these stock ownership guidelines. Executive officers and other key employee of the Company, including each of the Named Executive Officers, are required to retain 100% of the shares of their restricted stock awards under the LTIP (all of which shares are fully vested upon issuance) until they have satisfied the stock ownership threshold associated with their position. Once in compliance with the stock ownership guidelines associated with their position, executives and key employees will remain in compliance with these guidelines regardless of decreases in the trading price of the Company's shares, changes to their base salary or immaterial dispositions of shares, until attainment of a position requiring a higher threshold, in which case the five-year compliance period starts again.

The Compensation Committee annually reviews compliance by our executives and key employees with these stock ownership guidelines. The Compensation Committee has determined that each of the Named Executive Officers are in compliance with the foregoing stock ownership guidelines or are within the five-year period for satisfying the stock ownership guidelines associated with their position.

Tax Considerations Affecting Compensation Decisions

Section 162(m) of the Code imposes a limit on the amount of compensation that the Company may deduct in any one year with respect to certain "covered employees," unless certain specific and detailed criteria are satisfied.

Performance-based compensation, as defined in the Code, is fully deductible if the programs are approved by stockholders and meet other requirements. The STIP and LTIP have both been approved by our stockholders and thus are designed to permit us to receive a federal income tax deduction for the awards made pursuant to these incentive plans. However, we seek to maintain flexibility in compensating our executives, and as a result, our Compensation Committee has not adopted a policy requiring all compensation to be deductible.

In addition, if any of the Company's "covered employees" average base salary during the three-year performance period under our LTIP exceeds by more than 130% such person's base salary on the first day of the performance period, then such person's average base salary for purposes of calculating the final award will be capped at 130% of such person's base salary on the first day of the performance period.

2016 Performance Reviews of Chief Executive Officer and Other Named Executive Officers

In December 2016, the Compensation Committee reviewed the performance of the Named Executive Officers based upon certain pre-established performance categories approved by the Compensation Committee. The performance categories were determined by the Compensation Committee to be aligned with the Company's compensation policies and philosophies. These performance categories were also reviewed by Mr. Watson in connection with his recommendations to the Compensation Committee. These categories are as follows:

1. Financial Performance Results
2. Strategic Effectiveness and Innovation
3. Business Management
4. Talent Management
5. Personal Effectiveness

The Compensation Committee adds "Board Relations" as an additional performance category for the CEO.

Mr. Watson reviewed the other Named Executive Officers based on the above five categories using three criteria —exceeds expectations, meets expectations and needs improvement, as well as using other subjective assessments of performance, and reported his subjective determinations to the Compensation Committee. No single factor was given specific relative weight by Mr. Watson or the Compensation Committee, but all of the factors were considered in the aggregate in their collective experience and reasoned business judgment. The Compensation Committee and Special Subcommittee considered the proposed adjustments, if any, to the base salary, STIP and LTIP compensation, and award opportunities for those Named Executive Officers and determined they were at appropriate levels in light of the salaries and bonuses of other executive officers in equivalent roles in the Company's peer group and market data provided by Willis Towers Watson.

In reviewing Mr. Watson's performance as Chief Executive Officer for fiscal 2016, the Compensation Committee solicited written comments from all members of the Board of Directors based on the above six categories using the following criteria - exceeds expectations; meets expectations; and needs improvement. The Compensation Committee compiled the written comments. In evaluating fiscal 2016 performance of Mr. Watson with respect to each of the categories of his compensation, the Compensation Committee specifically discussed and recognized the following factors of Mr. Watson's performance during the year:

- his leadership in guiding the Company to strong progress towards the Transformation goals set in 2014;
- his tireless efforts to improve financial results, customer service metrics, employee safety and the delivery of shareholder value;
- his superior performance and transparent leadership style enhanced the Company's reputation and provided confidence that the Company will continue to improve profitability, reduce costs, expand margins, foster internal growth in core businesses, bond with customers, and deliver value to stockholders; and
- his commitment to maintaining the Company as a great place to work in accordance with The Greif Way.

“Say-on-Pay” Advisory Votes

At the 2011 annual meeting of the stockholders of the Company, the holders of Class B Common Stock approved a three-year frequency period for holding advisory votes on the Company’s executive compensation to its named executive officers (with a vote in excess of 89% of shares voted). At the 2014 annual meeting of the stockholders of the Company, the holders of Class B Common Stock approved the compensation (by an affirmative vote in excess of 97% of shares voted), as disclosed in the Compensation Discussion and Analysis section and compensation tables, as well as the other narrative executive compensation disclosures, contained in the Company’s definitive Proxy Statement for its 2014 annual meeting of stockholders, of the Company’s named executive officers identified therein. Based on that vote, the Compensation Committee determined that no changes to the Company’s executive compensation program were warranted. The next stockholder advisory votes on approval of executive compensation and the frequency period of such votes are presented in this Proxy Statement as Proposals 3 and 4, respectively. The Compensation Committee will continue to review the design of the executive compensation program in light of its “say-on-pay” votes, developments in executive compensation and the Company’s pay-for-performance philosophy to ensure that the executive compensation program continues to serve the best interests of the Company and its stockholders.

Executive Compensation
Summary Compensation Table

The following table sets forth the compensation for the fiscal years ended October 31, 2016, 2015 and 2014 for the Company's principal executive officer, principal financial officer (and those individuals acting in a similar capacity) and three other most highly compensated executive officers (the "Named Executive Officers").

Name and Principal Position	Year	Salary (\$)(1)	Bonus (\$)	Stock Awards (\$)(2)	Option Awards (\$)	Non-Equity Incentive Plan Compensation (\$)(3)	Change in Pension Value and Nonqualified Deferred Compensation Earnings (\$)(4)	All Other Compensation (\$)(5)	Total (\$)
Peter G. Watson, President and Chief Executive Officer	2016	834,617	75,000	171,981	-	1,450,095	935,632	9,272	3,476,597
	2015	555,388	-	77,607	-	381,788	148,484	15,832	1,179,099
	2014	506,346	-	86,083	-	393,253	90,279	10,005	1,085,966
Lawrence A. Hilsheimer, Executive Vice President and Chief Financial officer	2016	662,500	13,000	200,823	-	917,646	3,258	249,776	2,047,003
	2015	641,250	-	122,504	-	525,450	682	189,944	1,479,830
	2014	300,000	-	829,650	-	199,388	-	87,295	1,416,333
Gary R. Martz, Executive Vice President, General Counsel and Secretary	2016	555,240	10,920	153,056	-	674,732	645,817	13,225	2,052,990
	2015	543,539	20,000	121,717	-	412,437	360,521	12,455	1,470,669
	2014	526,154	50,000	163,695	-	452,517	470,875	10,005	1,673,246
Michael Cronin, Senior Vice President and Group President (6)	2016	508,475	-	39,457	-	604,218	14,062	113,074	1,279,286
	2015	-	-	-	-	-	-	-	-
	2014	-	-	-	-	-	-	-	-
Ole Rosgaard, Vice President and Division President	2016	358,000	53,083	-	-	361,295	-	16,039	788,417
	2015	-	-	-	-	-	-	-	-
	2014	-	-	-	-	-	-	-	-

The amounts of base salary for fiscal years 2014, 2015 and 2016 reflect actual amounts paid to the respective Named Executive Officer for each fiscal year ended October 31. As discussed in "Compensation Discussion and Analysis - Elements of Our Compensation Program - Base Salary" above, the Company implements increases on a calendar year rather than a fiscal year basis.

(2) Amounts represent the restricted share portion of LTIP awards, as described below (see "—Incentive Compensation Plans") and as discussed in the "Compensation Discussion and Analysis – Long Term Incentive Plan" above, based upon the dollar amount recognized for financial statement reporting purposes during fiscal years 2016, 2015, and

2014, respectively, computed in accordance with Accounting Standards Certification (“ASC”) 718. For a discussion of the relevant ASC 718 valuation assumptions, see Note 1 in the Consolidated Financial Statements included in Item 8 of the 2014 Form 10-K. For fiscal 2016, LTIP award amounts were determined by multiplying the closing price of the Company's Class A Common Shares on the relevant date (\$53.61) by the number of shares granted. For fiscal 2015 and 2014, LTIP award amounts were determined by multiplying the average closing price of the Company's Class A Common Shares for the 90 days prior to the date of the grant of the award (\$33.00 for 2015 and \$43.83 for 2014) by the number of shares granted. Mr. Hilsheimer’s amount for fiscal year 2014 also includes the aggregate grant date fair value, computed in accordance with ASC 718, of 15,000 restricted shares of the Company’s Class A Common Stock awarded to him under the Company’s 2001 Management Equity Incentive and Compensation Plan as a component of his hiring compensation package. This amount was determined by multiplying the closing price of the Company’s Class A Common Shares on the grant date (\$55.31) by the number of restricted shares granted.

Amounts represent the cash awards earned under the Company’s STIP and LTIP. See “Compensation Discussion and (3) Analysis - Elements of Our Compensation Program —Short Term Incentive Plan” and “—Long Term Incentive Plan.” The cash awards earned under the STIP and the LTIP for fiscal years 2016, 2015 and 2014 are as follows:

Name	Fiscal Year	Short Term Incentive Plan Awards (\$)	Long Term Incentive Plan Awards (\$)	Total Non-Equity Incentive Plan Compensation Awards (\$)
Peter G. Watson	2016	1,283,401	166,694	1,450,095
	2015	281,064	100,724	381,788
	2014	303,478	89,775	393,253
Lawrence A. Hilsheimer	2016	722,982	194,664	917,646
	2015	366,454	158,996	525,450
	2014	199,388	—	199,388
Gary R. Martz	2016	526,332	148,400	674,732
	2015	254,463	157,974	412,437
	2014	281,801	170,716	452,517
Michael Cronin	2016	565,982	38,236	604,218
	2015	—	—	—
	2014	—	—	—
Ole Rosgaard	2016	361,295	—	361,295
	2015	—	—	—
	2014	—	—	—

Amounts represent the change in the pension value for each Named Executive Officer, including amounts accruing under the Pension Plan, other company pension plans, the SERP and the DC SERP. None of the Named Executive Officers who participate in the nonqualified deferred compensation plan receive preferential or above market (4) earnings. During Fiscal 2016, the Company accrued above market interest with respect to the DC SERP, a nonqualified defined contribution plan, for Mr. Hilsheimer in the amount of \$3,258 which equaled the difference between the interest accrued at 4.40% and that which would have accrued at 3.10% (120% of the long term applicable federal rate for October 2015).

For Named Executive Officers based in the United States, amounts represent the Company's match of employee (5) contributions to the 401(k) plan, premiums paid for life insurance and the value of the annual wellness physical and any other perquisites paid by the Company to or on behalf of such Named Executive Officers during the fiscal years 2016, 2015 and 2014.

Name	Company Year Match for 401(k) Plan (\$)	Company paid Life Insurance Premiums (\$)	Value of Wellness Physical Exams (\$)	DC SERP (\$)	Perquisites and Other Personal Benefits (\$) ^{††}	Total All Other Compensation (\$)
Peter G. Watson	2016	1,147	2,325	2,800	—	9,272
	2015	11,177	2,255	2,400	—	15,832
	2014	7,800	2,205	—	—	10,005
Lawrence A. Hilsheimer	2016	7,665	2,325	—	239,786	249,776
	2015	7,800	2,255	2,400	177,489	189,944
	2014	7,800	735	—	78,760	87,295
Gary R. Martz	2016	8,100	2,325	2,800	—	13,225
	2015	7,800	2,255	2,400	—	12,455
	2014	7,800	2,205	—	—	10,005
Michael Cronin	2016	—	—	—	113,074	113,074
	2015	—	—	—	—	—
	2014	—	—	—	—	—
Ole Rosgaard	2016	10,914	2,325	2,800	—	16,039
	2015	—	—	—	—	—
	2014	—	—	—	—	—

† This column includes pay credits and non-above market interest credits accrued with respect to the DC SERP.

†† This column typically includes benefits related to expatriate assignments and other miscellaneous benefits. The amount for Mr. Cronin represents perquisites customary to his assignment in Europe, such as the provision of a car, a tax preparation allowance and a housing allowance paid by the Company to or on behalf of Mr. Cronin during fiscal year 2016 as set forth below.

Pension Contribution Gap (\$)	Tax Preparation (\$)	Housing Allowance (\$)
201656,495	1,109	55,470

(6) Mr. Cronin's compensation is paid in Euros and has been converted to U.S. Dollars using an exchange rate of 1.1094.

Grants of Plan-based Awards in Fiscal 2016

The following table summarizes grants of non-equity and stock-based compensation awards made during fiscal 2016 to the Named Executive Officers.

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards(1)(2)			Estimated Future Payouts Under Equity Incentive Plan Awards			All Other Stock Awards: Number of Stocks (#)	All Other Option Awards: Number of Securities Underlying Options (#)	Exercise or Base Price of Option Awards (\$/Sh)	Grant Date Fair Value of Stock and Option Awards (\$)
		Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)				
Peter G. Watson											
Long term	12/7/2015	891,000	2,700,000	5,400,000	--	--	--	--	--	--	--
Short term	12/7/2015	450,000	900,000	1,800,000	--	--	--	--	--	--	--
Lawrence A. Hilsheimer											
Long term	12/7/2015	437,580	1,326,000	2,652,000	--	--	--	--	--	--	--
Short term	12/7/2015	253,500	507,000	1,014,000	--	--	--	--	--	--	--
Gary R. Martz											
Long term	12/7/2015	294,054	891,072	1,782,144	--	--	--	--	--	--	--
Short term	12/7/2015	184,548	369,096	738,192	--	--	--	--	--	--	--
Michael Cronin											
Long term	12/7/2015	212,890	645,120	1,290,240	--	--	--	--	--	--	--
Short term	12/7/2015	167,731	335,462	670,924	--	--	--	--	--	--	--
Ole Rosgaard											
Long term	12/7/2015	138,138	418,600	837,200	--	--	--	--	--	--	--
Short term	12/7/2015	109,200	218,400	436,800	--	--	--	--	--	--	--

(1) In fiscal 2016, each Named Executive Officer was selected to participate in the LTIP for the performance period beginning November 1, 2015 and ending October 31, 2018. If the performance goals are achieved for that performance period, then awards will be made based on a percentage of such person's average base salary

(exclusive of any bonus and other benefits) during the three-year performance period. However, if such person's average base salary during the three-year performance period exceeds by more than 130% the base salary of such person on the first day of the performance period, then such person's average base salary for purposes of calculating the final award will be capped at 130% of such person's base salary on the first day of the performance period. For the performance period, the threshold and maximum levels are 33% and 200%, respectively, of the target award. Estimated future payouts are based on the Named Executive Officer's salary as of January 1, 2016, and are to be paid 50% in cash and 50% in restricted shares of the Company's Class A and/or Class B Common Stock, as determined by the Special Subcommittee, with the number of restricted shares awarded being based on the average closing price of such restricted shares during the 90-day period preceding the day that the performance criteria for the performance period was established. See "Compensation Discussion and Analysis - Elements of Our Compensation Program — Long Term Incentive Plan."

In fiscal 2016, each Named Executive Officer was selected to participate in the STIP. Under the STIP, threshold, target and maximum levels of each individual Named Executive Officer's award potential are established for each performance period, based on applicable RONA calculations. Approved target awards for fiscal 2016 are based (2) upon a percentage of the Named Executive Officer's base salary paid during fiscal 2016. See "Compensation Discussion and Analysis - Elements of Our Compensation Program — Short Term Incentive Plan." The actual payments earned by each Named Executive Officer in fiscal 2016 and paid in fiscal 2017 are shown in the Summary Compensation Table in the Non-Equity Incentive Plan Compensation column.

Stock-based Compensation

Since 2006, the Company has not issued stock options or made stock awards to its executive officers or employees, other than as a component of the LTIP or in certain circumstances, as a component of compensation packages offered to attract new key employees. Although it is the Compensation Committee's current intention to use only the LTIP for stock-based compensation to executive officers and other key employees, stock option and stock awards could be granted by the Company's Compensation Committee under the Company's 2001 Management Equity Incentive and Compensation Plan (the "2001 Plan"). The 2001 Plan provides for the award of incentive and nonqualified stock options and restricted and performance shares of Class A Common Stock to key employees. The maximum number of shares that could be issued each year is determined by a formula that takes into consideration the total number of shares outstanding and is also subject to certain limits. In addition, the maximum number of shares that may be issued under the 2001 Plan during its term for incentive stock options is 5,000,000 shares. The shares of Class A Common Stock subject to the 2001 Plan have been registered under the Securities Act of 1933. No option may vest less than two years after the grant date and or be exercised greater than ten years after its grant date. In addition, no options granted under the 2001 Plan can be repriced

by the Company or repurchased by the Company without stockholder approval. In general, options may not be transferred by the option holder, except that the Compensation Committee may, in its sole discretion, permit transfers by the option holder to his or her spouse, children, grandchildren and certain other relatives or a trust for the principal benefit of one or more such persons or to a partnership whose only partners are one or more such persons.

In fiscal year 2014, Mr. Hilsheimer was awarded 15,000 restricted shares of the Company's Class A common stock under the 2001 Plan as part of his compensation package. The shares are subject to forfeiture in the event Mr. Hilsheimer ceases to be an active full-time employee of the Company, but the risk of forfeiture lapses on the restricted shares in equal tranches of 5,000 shares on each of the first, second and third anniversaries of the date of Mr. Hilsheimer's start date (May 12, 2014).

Equity Compensation Plan Information (1)

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options	Weighted Average Exercise Price of Outstanding Options	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans
Equity Compensation Plans Approved by Security Holders (2)	--	--	(3)
Equity Compensation Plans Not Approved by Security Holders	--	--	--
Total:	--	--	--

(1) Information as of October 31, 2016.

These plans include the 2001 Plan and the 2005 Outside Directors Equity Award Plan, under which shares of the Company's Class A Common Stock may be issued, and the LTIP, under which restricted shares of the Company's Class A and Class B Common Stock may be issued. See "Compensation Discussion and Analysis - Elements of Our Compensation Program — Long Term Incentive Plan," "Executive Compensation - Stock-based Compensation," and "Director Compensation for Fiscal 2015 - Director Compensation Arrangements" for a further description of these plans. Stock options are no longer issued under the incentive stock option plan.

Presently 183,733 shares of Class A Common Stock remain available for future issuance under the 2005 Outside Directors Equity Award Plan. The LTIP does not contain a limit on, or a formula for calculating, the number of shares available for future issuance under that plan. The 2001 Plan contains a formula for calculating the number of shares available for future issuance under that Plan. This formula provides that the maximum number of shares which may be issued each calendar year under the 2001 Plan is equal to the sum of (a) 5.0% of the total outstanding shares as of the last day of the Company's immediately preceding fiscal year, plus (b) any shares related to awards under the 2001 Plan that, in whole or in part, expire or are unexercised, forfeited, or otherwise not issued to a participant or returned to the Company, plus (c) any unused portion of the shares available under (a), above, for the immediately preceding two fiscal years as a result of not being made subject to a grant or award in such preceding two fiscal years. The approximate number of shares that may be issued under the 2001 Plan in fiscal 2017 is 3,900,000 shares. The maximum number of shares that may be issued under the 2001 Plan with respect to incentive stock options is 5,000,000 shares (1,072,311 shares remain available for future issuance under this limitation).

Outstanding Equity Awards at Fiscal Year-End

The following table summarizes stock-based compensation awards outstanding as of the end of fiscal 2016 for the Named Executive Officers. As discussed in “Stock-based Compensation” above, since 2006, the Company has not issued stock options or made stock awards to its executive officers or employees, including the Named Executive Officers, other than as a component of the LTIP or in certain circumstances, as a component of compensation packages offered to attract new key employees.

Name	OPTION AWARDS					STOCK AWARDS				
	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Exercise Date	Number of Shares or Units of Stock that Have Not Vested (#)	Market Value of Stock That Have Not Vested (\$)	Equity Incentive Awards: Number of Shares, Units or Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Rights That Have Not Vested (#)	
Peter G. Watson	--	--	--	--	--	--	--	--	--	
Lawrence A. Hilsheimer (1)	--	--	--	--	--	5,000	234,300	--	--	
Gary R. Martz	--	--	--	--	--	--	--	--	--	
Michael Cronin	--	--	--	--	--	--	--	--	--	
Ole Rosgaard	--	--	--	--	--	--	--	--	--	

(1) In fiscal year 2014, Mr. Hilsheimer was awarded 15,000 restricted shares of the Company’s Class A common stock under the 2001 Plan as a component of his hiring compensation package. The shares are subject to forfeiture in the event Mr. Hilsheimer ceases to be an active full-time employee of the Company, but the risk of forfeiture lapses on the restricted shares in equal tranches of 5,000 shares on each of the first, second and third anniversaries of the date of Mr. Hilsheimer’s start date (May 12, 2014). The closing price of the Company’s Class A Common Stock on October 31, 2016 was \$46.86.

Option Exercises and Stock Vested

The following table summarizes stock-based compensation awards exercised or vested during fiscal 2016 by the Named Executive Officers.

Name	OPTION AWARDS		STOCK AWARDS	

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	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$)
Peter G. Watson	--	--	--	--
Lawrence A. Hilsheimer (1)	--	--	5,000	177,000
Gary R. Martz	--	--	--	--
Michael Cronin	--	--	--	--
Ole Rosgaard	--	--	--	--

In fiscal year 2014, Mr. Hilsheimer was awarded 15,000 restricted shares of the Company's Class A common stock under the 2001 Plan as a component of his hiring compensation package with an aggregate fair value of \$829,650 based upon the closing price of the Company's Class A Common Stock on May 12, 2014 of \$55.31. The shares are (1) subject to forfeiture in the event Mr. Hilsheimer ceases to be an active full-time employee of the Company, but the risk of forfeiture lapses on the restricted shares in equal tranches of 5,000 shares on each of the first, second and third anniversaries of the date of Mr. Hilsheimer's start date (May 12, 2014). The closing price of the Company's Class A Common Stock on May 12, 2016 was \$35.40.

Pension Benefits

The table below sets forth the years of service and present value of the accumulated benefit for each of the eligible Named Executive Officers under the Pension Plan and other pension plans sponsored by subsidiaries of the Company and the SERP as of October 31, 2016.

Name	Plan Name	Number of Years of Service (#)	Present Value Payments	
			Accumulated Benefit (\$)	During Last Fiscal Year (\$)
Peter G. Watson	Pension Plan	17	569,819	—
	SERP	5	922,496	—
Lawrence A. Hilsheimer	Pension Plan	—	—	—
	SERP	—	—	—
Gary R. Martz	Pension Plan	15	480,030	—
	SERP	15	2,390,526	—
Michael Cronin	Netherlands Pension	1.5	21,650	—
	SERP	—	—	—
Ole Rosgaard	Pension Plan	—	—	—
	SERP	—	—	—

(1) Assumptions for calculations:

(A) Age 65 commencement;

(B) No decrements for death nor termination prior to age 65;

(C) RP-2014 Projected Mortality for the Pension Plan. For the Netherlands Pension, the AP Prognosetafel 2014 mortality table as of October 31, 2015 with the AP Prognosetafel 2016 mortality table as of October 31, 2016;

(D) Discount rates for the Pension Plan of 3.82%, 4.40% and 4.25% as of October 31, 2016, October 31, 2015 and October 31, 2014, respectively; and discount rates for the Netherlands Pension of 1.32% and 1.98% as of October 31, 2016 and October 31, 2015, respectively.

(E) Pension Plan benefits accrued to December 31, 2004 are payable as a lump sum and valued using a 0.25% lower discount rate and Revenue Ruling 2008-65 mortality.

See Note 13 in the Notes to Consolidated Financial Statements included in Item 8 of the 2016 Form 10-K for a discussion of the valuation method and material assumptions applied in quantifying the present value of the accumulated benefit.

(3) Mr. Cronin's Netherlands Pension benefits were calculated in Euros and converted to U.S. Dollars using an exchange rate of 1.0897 and 1.10485 for 2016 and 2015, respectively.

Non-Qualified Deferred Compensation

No compensation was deferred during fiscal 2016 by the Named Executive Officers under the nonqualified deferred compensation plan described above.

Potential Payments Upon Termination or Change in Control

The Company has no plans, agreements, contracts or other arrangements providing any Named Executive Officer with severance or change-in-control benefits.

Agreements with Named Executive Officers

The Company does not have an employment agreement with any Named Executive Officer. All the Named Executive Officers, as well as other participants in the LTIP, have agreed to certain post-employment covenants prohibiting them

from becoming involved in any enterprise which competes with any business engaged in by the Company or its subsidiaries.

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AUDIT COMMITTEE

During fiscal 2016, the Audit Committee members were Vicki L. Avril (Chairperson), Bruce A. Edwards, John F. Finn and John W. McNamara. The Audit Committee's primary responsibilities include the following:

- overseeing the integrity of the financial statements of the Company;
- overseeing the Company's compliance with legal and regulatory requirements;
- overseeing the Company's independent auditors' qualifications and independence;
- monitoring and evaluating the Company's independent auditors and internal audit function; and
- reviewing management's performance related to the assessment and management of risk. (See "Board's Role in Risk Management Oversight" for the Audit Committee's role in risk management.)

The Board has adopted a written charter for the Audit Committee, a copy of which is posted on the Company's website at www.greif.com under "Investors—Corporate Governance—Governance Documents." The Company's Board of Directors has determined that Audit Committee members Vicki L. Avril and Bruce A. Edwards are each an "audit committee financial expert" as that term is defined by applicable SEC regulations. All of the members of the Audit Committee meet the categorical standards of independence adopted by the Board and are independent directors as defined in the NYSE listing standards and the applicable regulations of the Securities and Exchange Commission. See "Corporate Governance-Director Independence."

REPORT OF THE AUDIT COMMITTEE

The Audit Committee is responsible for monitoring and reviewing the Company's financial reporting process on behalf of the Board of Directors. Management has the primary responsibility for the financial statements and the reporting process, including the system of internal controls and preparation of the consolidated financial statements in accordance with generally accepted accounting principles in the United States. In fulfilling its responsibilities, the Audit Committee reviewed the audited consolidated financial statements in the 2016 Form 10-K with management, including a discussion of the quality, not just the acceptability, of the accounting principles, the reasonableness of significant judgments, and the clarity of disclosures in the consolidated financial statements. Throughout the year, the Audit Committee also monitored the results of the testing of internal control over financial reporting pursuant to §404 of the Sarbanes-Oxley Act of 2002, reviewed a report from management and internal audit regarding the design, operation and effectiveness of internal control over financial reporting, and reviewed a report from Deloitte & Touche LLP regarding the effectiveness of internal control over financial reporting.

The Audit Committee reviewed with the independent auditors, who are responsible for expressing an opinion on the conformity of those audited consolidated financial statements with accounting principles generally accepted in the United States, their judgments as to the quality, not just the acceptability, of the Company's accounting principles and such other matters as are required to be discussed with the Audit Committee in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"). In addition, the Audit Committee received written disclosures regarding the independent auditors' independence from management and the Company, and received a letter confirming that fact from the independent auditors, which included applicable requirements of the PCAOB regarding the independent accountant's communications with the Audit Committee concerning independence, and considered the compatibility of nonaudit services with the auditors' independence.

The Audit Committee discussed with the Company's internal and independent auditors the overall scope and plans for their respective audits. The Audit Committee meets separately with the internal and independent auditors, with and without management present, and separately with management, to discuss the results of their examinations, their evaluations of the Company's internal controls and the overall quality of the Company's financial reporting.

As discussed above, the Audit Committee is responsible for monitoring and reviewing the Company's financial reporting process. It is not the duty or responsibility of the Audit Committee to conduct auditing or accounting reviews or procedures. Members of the Audit Committee are not employees of the Company. Therefore, the Audit Committee has relied, without independent verification, on management's representation that the consolidated financial statements have been prepared with integrity and objectivity and in conformity with accounting principles generally accepted in the United States and on the representations of the independent auditors included in their report on the Company's consolidated financial statements. The Audit Committee's review does not provide its members with

an independent basis to determine that management has maintained appropriate accounting and financial reporting principles or policies, or appropriate internal controls and procedures designed to assure compliance with accounting standards and applicable laws and

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regulations. Furthermore, the Audit Committee's considerations and discussions with management and the independent auditors do not assure that the Company's consolidated financial statements are presented in accordance with generally accepted accounting principles in the United States, that the audit of the Company's consolidated financial statements has been carried out in accordance with the standards of the PCAOB, or that the Company's independent auditors are in fact "independent."

The Audit Committee receives regular reports from the Company's General Counsel with respect to matters coming within the scope of the Company's Code of Business Conduct and Ethics. The CEO and the principal financial officer have each agreed to be bound by the Code of Business Conduct and Ethics and the Sarbanes-Oxley Act mandated Code of Ethics for Senior Financial Officers. The Company has also implemented and applied the Code of Business Conduct and Ethics throughout the Company. It also has in place procedures for the receipt of complaints concerning the Company's accounting, internal accounting controls, or auditing practices, including the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing practices.

In reliance on the reviews and discussions referred to above, the Audit Committee recommended to the Board (and the Board has approved) that the audited consolidated financial statements be included in the 2016 Form 10-K for filing with the Securities and Exchange Commission. The Audit Committee has selected Deloitte & Touche LLP as the Company's independent auditors for the 2017 fiscal year.

Submitted by the Audit Committee of the Board of Directors.

Vicki L. Avril, Committee Chairperson

Bruce A. Edwards

John F. Finn

John W. McNamara

AUDIT COMMITTEE PRE-APPROVAL POLICY

The Audit Committee is responsible for the appointment, compensation and oversight of the work of the independent auditors. As part of this responsibility, the Audit Committee is required to pre-approve the audit and permissible non-audit services performed by the independent auditors in order to assure that such services do not impair the auditors' independence from the Company. The Securities and Exchange Commission has issued rules specifying the types of services that independent auditors may not provide to their audit client, as well as the audit committee's administration of the engagement of the independent auditors. Accordingly, the Audit Committee has adopted a Pre-Approval Policy (the "Policy"), which sets forth the procedures and the conditions under which services proposed to be performed by the independent auditors must be pre-approved.

Pursuant to the Policy, certain proposed services may be pre-approved on a periodic basis so long as the services do not exceed certain pre-determined cost levels. If not pre-approved on a periodic basis, proposed services must otherwise be separately pre-approved prior to being performed by the independent auditors. In addition, any proposed services that were pre-approved on a periodic basis, but later exceed the pre-determined cost level would require separate pre-approval of the incremental amounts by the Audit Committee.

The Audit Committee has delegated pre-approval authority to the Chairperson of the Audit Committee for proposed services to be performed by the independent auditors for up to \$100,000 per engagement. Pursuant to such Policy, in the event the Chairperson pre-approves services, the Chairperson is required to report decisions to the full Audit Committee at its next regularly-scheduled meeting.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Deloitte & Touche LLP served as the Company’s independent registered public accounting firm for the fiscal year ended October 31, 2016. It is currently expected that a representative of Deloitte & Touche LLP will be present at the Annual Meeting, will have an opportunity to make a statement if such representative so desires and will be available to respond to appropriate questions from stockholders. The Company’s Audit Committee has selected Deloitte & Touche LLP as the Company’s independent registered public accounting firm for the 2017 fiscal year.

Deloitte & Touche LLP was initially engaged by the Audit Committee as the Company’s independent registered public accounting firm on August 26, 2014. Deloitte & Touche LLP’s engagement to serve as the Company’s independent registered public accounting firm was effective upon Ernst & Young LLP’s resignation on August 29, 2014.

All services to be provided by the Company’s independent auditors are pre-approved by the Audit Committee, including audit services, audit-related services, tax services and certain other services. See “Audit Committee Pre-Approval Policy.” Aggregate fees billed to the Company for each of the fiscal years ended October 31, 2015 and October 31, 2016 by Deloitte & Touche LLP and Ernst & Young LLP (primarily related to statutory audits and obtaining consents with respect to financial periods presented when Ernst & Young LLP was the Company’s independent auditors) were as follows:

Type of Service	2016		2015	
	Deloitte	Ernst & Young	Deloitte	Ernst & Young
Audit Fees ⁽¹⁾	\$7,176,000	\$199,000	\$7,241,000	
Audit-Related Fees ⁽²⁾	\$566,000	\$32,450	\$694,000	
Tax Fees ⁽³⁾	\$1,305,000	--	\$1,355,400	
All Other Fees ⁽⁴⁾	\$60,650	--	\$15,408	
Total	\$9,107,650	\$231,450	\$9,305,808	

(1) Comprises the audits of the Company’s annual financial statements and internal controls over financial reporting (1) and reviews of the Company’s quarterly financial statements, as well as statutory audits of Company subsidiaries, attest services and consents to SEC filings.

(2) Comprises employee benefit plan audits and consultations regarding financial accounting and reporting.

(3) Comprises services for tax compliance, tax planning and tax advice. Tax compliance includes services for compliance related tax advice, as well as the preparation and review of both original and amended tax returns for the Company and its consolidated subsidiaries. Tax compliance related fees represented \$379,985 and \$1,009,003 of the tax fees for fiscal 2016 and 2015, respectively. The remaining tax fees primarily include tax advice.

(4) Comprises other miscellaneous services including various loan staffing services.

None of the services described under the headings “—Audit-Related Fees,” “—Tax Fees,” or “—All Other Fees” above were approved by the Audit Committee pursuant to the waiver procedure set forth in 17 CFR 210.2-01 (c)(7)(i)(C).

Certain Relationships and Related Party Transactions

During fiscal year 2016, the Company retained the law firm of Baker & Hostetler LLP to perform certain legal services on its behalf. Daniel J. Gunsett, a partner in that firm, is a director of the Company and a member of the Compensation, Nominating and Stock Repurchase Committees. The Company anticipates retaining Baker & Hostetler LLP in the 2017 fiscal year. The Board has affirmatively determined that Mr. Gunsett meets the categorical standards of independence adopted by the Board and is an independent director as defined in the NYSE listing standards. See “Corporate Governance-Director Independence.”

The Company has a written policy for the approval of a transaction between the Company and one of its directors, executive officers, greater than 5% Class B stockholders, an entity owned or controlled by such persons, or an immediate family member of such persons, which is generally referred to as a related party transaction. This policy provides that the Audit Committee must review, evaluate and approve or disapprove all related party transactions involving an amount equal to or greater than \$5,000. This policy also requires that all related party transactions be disclosed in the Company’s applicable filings as required by the Securities Act of 1933 and the Securities Exchange Act of 1934 and related rules. In addition, the Nominating Committee, which advises the Board of Directors on corporate governance matters, independently reviews and assesses corporate governance issues related to contemplated related party transactions.

Stockholder Proposals

Proposals of stockholders intended to be presented at the 2018 annual meeting of stockholders (scheduled for February 27, 2018) must be received by the Company for inclusion in the Proxy Statement and form of proxy on or prior to 120 days in advance of the first anniversary of the date of this Proxy Statement. If a stockholder intends to present a proposal at the 2018 annual meeting of stockholders, but does not seek to include such proposal in the Company’s Proxy Statement and form of proxy, such proposal must be received by the Company on or prior to 45 days in advance of the first anniversary of the date of this Proxy Statement or the persons named in the form of proxy for the 2018 annual meeting of stockholders will be entitled to use their discretionary voting authority should such proposal then be raised at such meeting, without any discussion of the matter in the Company’s Proxy Statement or form of proxy. Furthermore, stockholders must follow the procedures set forth in Article I, Section 8, of the Company’s Second Amended and Restated By-Laws, as amended, in order to present proposals at the 2018 annual meeting of stockholders.

Other Matters

The proxy card enclosed with this Proxy Statement is solicited from Class B stockholders by and on behalf of the Board of Directors of the Company. A person giving the proxy has the power to revoke it.

The expense for soliciting proxies for this Annual Meeting is to be paid by the Company. Solicitations of proxies also may be made by personal calls upon or telephone or telegraphic communications with stockholders, or their representatives, by not more than five officers or regular employees of the Company who will receive no compensation for doing so other than their regular salaries.

Management knows of no matters to be presented at the Annual Meeting other than the above proposals. However, if any other matters properly come before the Annual Meeting, it is the intention of the persons named in the accompanying form of proxy to vote the proxy in accordance with their judgment on such matters.

/s/ Gary
R. Martz
Gary R.
Martz

January 12,
2017 Secretary

EXHIBIT A

GREIF, INC.
AMENDED AND RESTATED
PERFORMANCE-BASED INCENTIVE COMPENSATION PLAN

[For reference purposes, proposed changes are bolded. In addition, additions have been underlined and deletions have been struck through.]

Section 1. Purpose

The purpose of the Greif, Inc. Performance-Based Incentive Compensation Plan (the “Plan”) is to advance the interests of Greif, Inc. and its stockholders by providing certain of its key executives with incentive compensation which is tied to the achievement of pre-established and objective performance goals. The Plan is intended to provide participants with incentive compensation which is not subject to the deduction limitation rules prescribed under Section 162(m) (“Section 162(m)”) of the Internal Revenue Code of 1986, as amended from time to time (the “Code”), and should be construed to the extent possible as providing for remuneration which is performance-based compensation within the meaning of Section 162(m) of the Code and the regulations promulgated thereunder.

Section 2. Definitions

Whenever used herein, the following terms shall have their respective meanings set forth below:

a. “Award” means the amount payable to a Participant in accordance with Section 6 of the Plan.

“Committee” means the Special Subcommittee on Incentive Compensation of the Board of Directors of Greif, Inc.
b. The Committee shall be comprised of two or more “outside directors” as that term is defined in Section 162(m) of the Code and the regulations promulgated thereunder, as amended from time to time.

c. “Company” means Greif, Inc. and its subsidiaries.

d. “Effective Date” means the date set forth in Section 9(a) of the Plan.

e. “Exchange Act” means the Securities Exchange Act of 1934, as amended from time to time.

f. “Participant” means an individual eligible to participate hereunder, as determined by the Committee, each of whom shall be an executive level employee of the Company at the Chairman’s office level.

“Performance Period” means any time period established by the Committee for which the attainment of Performance Goal(s) relating to an Award will be determined.

h. “Performance Goal” means any performance goal determined by the Committee in accordance with Section 5 of the Plan.

“Target Award” means the amount of any Award as established by the Committee that would be payable to a Participant for any Performance Period if the Performance Goals for the Performance Period were fully (100%) achieved and no negative discretion was exercised by the Committee in regard to that Award pursuant to the last sentence of Section 6.

Section 3. Administration

The Plan shall be administered by the Committee. Subject to the provisions of the Plan, the Committee will have full authority to interpret the Plan, to establish and amend rules and regulations relating to it, to determine the terms and provisions for making Awards and to make all other determinations necessary or advisable for the administration of the Plan. All decisions made by the Committee pursuant to the provisions hereof shall be made in the Committee’s sole discretion and shall be final and binding on all persons.

Section 4. Eligibility

The Committee shall designate the Participants eligible to receive Awards for each Performance Period and establish the Performance Goals applicable to each Participant for each Performance Period. An individual who becomes eligible to participate in the

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Plan during the Performance Period may be approved by the Committee for a partial period of participation. In such case, the Participant's Target Award and Award will be based upon performance during the portion of the Performance Period during which the Participant participates in the Plan, and the amount of the Target Award will be pro-rated based on the percentage of time the Participant participates in the Plan during the Performance Period.

Section 5. Establishment of Target Awards, Performance Periods and Performance Goals

For each Performance Period established by the Committee, the Committee shall establish a Target Award for each Participant. Awards shall be earned based upon the financial performance of the Company or one or more operating groups of the Company during a Performance Period; provided, however, the maximum Award that may be paid to any single Participant for any Performance Period is the product of \$2.0 million\$3.0 million multiplied by the number of 12-month periods contained within the relevant Performance Period. As to each Performance Period, within such time as established by Section 162(m) of the Code, the Committee will establish in writing Performance Goals based on one or more of the following performance measures of the Company (and/or one or more operating groups of the Company, if applicable) over the Performance Period:

(i) return on assets, capital, equity, or operating costs; (ii) earnings per share; (iii) working capital (as a percentage of sales, revenues or otherwise); (iv) economic value added; (v) margins; (vi) total stockholder return on market value; (vii) operating profit or net income; (viii) cash flow, earnings before interest and taxes, earnings before interest, taxes and depreciation, earnings before interest, taxes, depreciation and amortization, or earnings before interest, taxes, depreciation, depletion and amortization; (ix) sales, throughput, or product volumes; (x) costs or expenses, and/or (xi) such other measures of performance success as the Committee may determine.

The number of performance measures and the weight applied to such measures shall be determined by the Committee. Such performance criteria may be expressed either on an absolute basis or relative to other companies selected by the Committee. Except as otherwise provided herein, the extent to which the Performance Goals are satisfied will determine the amount of the Award, if any, that will be earned by each Participant. The Performance Goals may vary for different Performance Periods and need not be the same for each Participant eligible for an Award for a Performance Period.

Section 6. Earning of Awards

At the end of each Performance Period, the Award will be computed for each Participant. Payment of Awards, if any, will be made in cash, subject to applicable tax withholding. Prior to payment of any Award, the Committee shall certify in writing the extent to which the established Performance Goals have been achieved. If the Performance Goals are not satisfied to the fullest extent, a recipient may earn less than the full Target Award or no Award at all. In addition, the Committee may, in its sole discretion, reduce individual Awards otherwise payable pursuant to the Performance Goals.

Section 7. Termination of Employment

In the event the employment of a Participant is terminated by reason of death or disability during a Performance Period, unless determined otherwise by the Committee, the Participant or his legal representative, as applicable, shall receive a prorated payout with respect to the Award relating to such Performance Period. The prorated payout shall be based upon the length of time that the Participant was employed by the Company during the Performance Period and the progress toward achievement of the established Performance Goal(s) during the portion of the Performance Period during which the Participant was employed by the Company. Payment of the Award, if any, shall be made at the same time payments are made to Participants who did not terminate employment during the applicable Performance Period. In the event of a Participant's termination of employment by the Company for any other reason prior to the end of the Performance Period with respect to an Award, the Participant shall not be entitled to any payment with respect to such Award.

Section 8. Amendment and Termination

The Committee may amend, modify or terminate the Plan at any time and from time to time. Shareholder approval of such actions will be required only as required by applicable law. Notwithstanding the foregoing, no amendment, modification or termination shall affect the payment of an Award for a Performance Period that has already ended or increase the amount of any Award.

Section 9. General Provisions

^{a.} Effective Date. The Plan shall become effective as of November 1, 2001, subject to its approval by the stockholders of Greif, Inc.

^{b.} Non-Transferability. Any interest of any Participant under the Plan may not be sold, transferred, alienated, assigned or encumbered, other than by will or pursuant to the laws of descent and distribution, and any attempt to take any such action shall be null and void.

^{c.} Severability. In the event any provision of the Plan is held to be illegal or invalid for any reason, such illegality or invalidity shall not affect the remaining provisions of the Plan, and the Plan shall be construed and enforced as if such illegal or invalid provisions had never been contained in the Plan.

d. Additional Arrangements. Nothing contained in this Plan shall prevent the Company from adopting other or additional compensation arrangements for any Participant.

No Right to Award or Employment; Uniformity. No person shall have any claim or right to be granted an Award under this Plan and the grant of an Award shall not confer upon any Participant any right to be retained as an e. employee of Greif, Inc. or any of its subsidiaries, nor shall it interfere in any way with the right of Greif, Inc. or any subsidiary to terminate the employment of any Participant at any time or to increase or decrease the compensation of any Participant. There is no obligation for uniformity of treatment of Participants.

f. Tax Withholding. The Company shall have the right to withhold or require Participants to pay the Company the amount of any taxes which the Company is required to withhold with respect to such Award.

Beneficiaries. The Committee may establish such procedures as it deems appropriate for a Participant to designate g. a beneficiary to whom any amounts payable in the event of the participant's death are to be paid. If no beneficiary is designated, the right of the Participant to receive any payment under this Plan will pass to the Participant's estate.

h. Laws Governing. The Plan and all Awards made and action taken hereunder shall be governed by and construed in accordance with the laws of the State of Delaware, except to the extent superseded by federal law.

i. Government Regulation. Notwithstanding any provisions of the Plan or any agreement made pursuant to the Plan, the Company's obligations under the Plan and such agreement shall be subject to all applicable laws, rules and regulations, and to such approvals as may be required by, any governmental or regulatory agencies.

j. Unfunded Status of Plan. The Plan is intended to constitute an unfunded plan for incentive compensation. With respect to any payments not yet made by the Company to a Participant or beneficiary, nothing contained herein shall give any such Participant or beneficiary any rights that are greater than those of a general creditor of the Company.

