

GREIF INC

Form 4

December 22, 2006

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

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
ROANE MICHAEL L

(Last) (First) (Middle)

425 WINTER ROAD

(Street)

DELAWARE, OH 43015

(City) (State) (Zip)

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

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

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

Senior VP Human Resources

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

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Class A Common Stock	12/20/2006		M	7,500 A	\$ 31.75 9,855	D	
Class A Common Stock	12/20/2006		S	7,500 D	\$ 117.85 2,355	D	
Class A Common Stock	12/20/2006		M	7,500 A	\$ 25.43 9,855	D	
Class A Common	12/20/2006		S	7,500 D	\$ 117.85 2,355	D	

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Stock

Class A

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

Common Stock	12/20/2006	S	6,000	D	\$ 117.85	2,355	D
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Class A Common Stock Options	\$ 31.75	12/20/2006		M	7,500	09/02/2000 09/02/2008	Class A Common Stock	7,500
Class A Common Stock Options	\$ 25.43	12/20/2006		M	7,500	09/09/2005 09/09/2013	Class A Common Stock	7,500
Class A Common Stock Options	\$ 48.13	12/20/2006		M	6,000	12/03/2006 12/03/2014	Class A Common Stock	6,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Reporting Owners

ROANE MICHAEL L
425 WINTER ROAD
DELAWARE, OH 43015

Senior VP Human Resources

Signatures

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

12/22/2006

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) The reporting person doesn't own any derivative securities.

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