

Dempsey Patricia M
Form 4
June 08, 2010

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
Dempsey Patricia M

(Last) (First) (Middle)
12781 NE 72ND BOULEVARD
(Street)

LADY LAKE, FL 32162

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
05/15/2010

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)
				(A) or (D)	Price		
Class A Common Stock	05/15/2010		J(1)(2)(3)	940	A	\$ 0 (1) (2) 2,688 (3)	I By trust (1) (2) (3)
Class B Common Stock	05/15/2010		J(1)(2)(3)	2,046,028	A	\$ 0 (1) (2) 2,984,796 (3)	I By trust (1) (2) (3)
Class B Common Stock	05/15/2010		J(1)(2)(3)	23,334	A	\$ 0 (1) (2) 23,334 (3)	I By trust (1) (2) (3)

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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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Dempsey Patricia M 12781 NE 72ND BOULEVARD LADY LAKE, FL 32162		X		

Signatures

/s/ Patricia M.
Dempsey

06/05/2010

__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).
- As previously reported on a Form 3 filed with the Securities and Exchange Commission on May 6, 2010, Patricia M. Dempsey obtained the right to acquire (i) 2,069,362 shares of Class B Common Stock held by the Patricia M. Dempsey Trust (the "PMD Trust") and the Patricia M. Dempsey Generation-Skipping Trust (the "GST Trust") and (ii) 940 shares of Class A Common Stock held by the PMD Trust
- (1) pursuant to the terms of an order of the Court of Common Pleas, Delaware County, Ohio Probate Division, dated April 14, 2010 (the "Court Order") approving a settlement agreement between the Reporting Person and certain other parties, dated January 31, 2010 (the "Settlement Agreement"). The Settlement Agreement and the Court Order were subject to the expiration of a 30-day appeal period (the "Appeal Period"), which expired on May 15, 2010. (cont'd in fn 2)
 - (2) (cont'd from fn 1) As a result of the expiration of the Appeal Period and the effectiveness of the Court Order and the Settlement Agreement, on May 15, 2010: (1) Ms. Dempsey was appointed trustee of the PMD Trust and the GST Trust and (2) the 2,046,028 shares

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of Class B Common Stock and 940 shares of Class A Common Stock held by the PMD Trust were distributed directly to Ms. Dempsey (the "Distribution"). Following the Distribution, Ms. Dempsey transferred the 2,046,028 shares of Class B Common Stock and 940 shares of Class A Common Stock held directly by her and previously held by the PMD Trust to herself as trustee of a revocable trust (the "Revocable Trust"). (cont'd in fn 3)

(cont'd from fn 2) Accordingly, Ms. Dempsey may be deemed (a) the indirect beneficial owner, as trustee of the Revocable Trust, of the 2,046,028 shares of Class B Common Stock and 940 shares of Class A Common Stock previously held by the PMD Trust and currently held by the Revocable Trust, and (b) the indirect beneficial owner, as trustee of the GST Trust, of the 23,334 shares of Class B Common

- (3) Stock held by the GST Trust. The Revocable Trust holds an additional 938,768 shares of Class B Common Stock and 1,748 shares of Class A Common Stock, which Ms. Dempsey may be deemed to beneficially own indirectly as trustee of the Revocable Trust. As a result of the Distribution, the PMD Trust may no longer be deemed the beneficial owner of any shares of Class B Common Stock of the Company.

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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