

GREIF INC
Form 8-K
March 31, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): March 31, 2005 (March 28, 2005)

GREIF, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-00566
(Commission File Number)

31-4388903
(IRS Employer
Identification No.)

425 Winter Road, Delaware, Ohio
(Address of principal executive offices)

43015
(Zip Code)

Registrant's telephone number, including area code: (740) 549-6000

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Not Applicable

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Section 1 Registrant's Business and Operations

Item 1.01 Entry into a Material Definitive Agreement.

On March 28, 2005, Soterra LLC, which is a subsidiary of Greif, Inc., entered into two Real Estate Purchase and Sale Agreements with Plum Creek Timberlands, L.P., to sell approximately 56,000 acres of timberland and related assets located in the State of Florida, together with certain parcels located in Georgia and Alabama, for an aggregate purchase price of approximately \$90 million, subject to closing adjustments. The transactions are subject to the completion by Plum Creek of due diligence and to customary closing conditions for transactions of this type. The first sale will involve approximately \$50 million and is expected to occur within the next sixty days. The remaining sales will occur in up to four installments and are expected to close over the next eighteen months.

Section 9 Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits.

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|---|
| 99.1 | Press release issued by Greif, Inc. on March 28, 2005, announcing agreement with Plum Creek Timber Company. |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

GREIF, INC.

Date: March 31, 2005

By /s/ Donald S. Huml

Donald S. Huml, Chief Financial Officer

EXHIBIT INDEX

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