GUNSETT DANIEL J

Form 4

December 27, 2010

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB

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OMB APPROVAL

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * GUNSETT DANIEL J			2. Issuer Name and Ticker or Trading Symbol GREIF INC [GEF,GEF.B]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
(Last)	(First)	(Middle)	3. Date of Earliest Transaction	(
425 WINTER	R ROAD		(Month/Day/Year) 12/22/2010	X Director 10% Owner Officer (give title below) Other (specify below)
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check
DELAWARE	Е, ОН 43015		Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person

(City)	(State)	(Zip)	Table I - Non	a-Derivative Securities Acquir	red, Disposed of,	or Beneficiall	y Owned
1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securities Acquired (A)	5. Amount of	6.	7. Nature
G .,	(M. 41/D. /M.)	E C D	·c — 4	. D. 1 C(D)	G	0 1.	T 1' 4

1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securities	Acquii	red (A)	5. Amount of	6.	7. Nature of
Security	(Month/Day/Year)	Execution Date, if	Transactio	oror Disposed of	of (D)		Securities	Ownership	Indirect
(Instr. 3)		any	Code	(Instr. 3, 4 an	d 5)		Beneficially	Form:	Beneficial
		(Month/Day/Year)	(Instr. 8)				Owned	Direct (D)	Ownership
							Following	or Indirect	(Instr. 4)
					(1)		Reported	(I)	
					(A)		Transaction(s)	(Instr. 4)	
					or		(Instr. 3 and 4)		
			Code V	Amount	(D)	Price	·		
Class A						\$			
Common	12/22/2010		M	17,708.42	A	70.79	23,351.42 (4)	D	
Stock				,		(1)	, <u> </u>		
Stock						<u> </u>			
Class A									
Common	12/22/2010		D	17,708.42	D	\$	5 6/13 (4)	D	
	12/22/2010		ע	17,700.42	ט	62.15	<i>5</i> ,0 + <i>5</i> <u>∼</u>	D	
Stock									

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

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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)	4. Transaction Code (Instr. 8)	5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amou Underlying Secur (Instr. 3 and 4)	
			Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Am Nur Sha
Phantom Stock Units	\$ 70.79 (1)	12/22/2010	M	17,708.42	12/22/2010	08/08/1988(5)	Class A Common Stock	17

Reporting Owners

Reporting Owner Name / Address	Relationships					
Fg	Director	10% Owner	Officer	Other		
GUNSETT DANIEL J 425 WINTER ROAD DELAWARE, OH 43015	X					

Signatures

Daniel J. Gunsett by John K. Dieker pursuant to a POA filed with the Commission.

12/27/2010

**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).
- (1) Average of the high and low price of the underlying Class A Common Shares on the dates of the awards of Phantom Stock Units.
- (2) Each Phantom Stock Unit was the economic equivalent of one share of GEF Class A Common Stock.
- The units were issued under the Issuer's deferred compensation plan for its directors. The units are to be settled in cash upon the earlier of (3) (i) a future fixed date designated by the reporting person made at the time of the deferral election, or (ii) the reporting person's termination from the Board due to his retirement, death, disability or other reason.
- (4) 4,839 shares are subject to restriction on transfer.
- (5) The units are to be settled in cash upon the earlier of (i) a future fixed date designated by the reporting person made at the time of the deferral election, or (ii) the reporting person's termination from the Board due to his retirement, death, disability or other reason.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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