

GASSER MICHAEL J
Form 4
June 16, 2011

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 *
GASSER MICHAEL J

(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)
05/03/2011

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman and CEO

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock	05/03/2011		G		17,400	D	\$ 0 ⁽¹⁾	22,600	I ⁽²⁾	See footnote
Class A Common Stock	05/03/2011		G		17,400	A	\$ 0 ⁽¹⁾	89,162	D	
Class A Common Stock	06/14/2011		M		70,000	A	\$ 15.295	159,162	D	
Class A Common	06/14/2011		S		19,622	D	\$ 66.53	139,540	D	

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Stock								
Class A Common Stock	06/15/2011		S	29,048	D	\$ 64.33	110,492	D
Class A Common Stock	06/16/2011		M	7,633	A	\$ 13.1	118,125	D
Class A Common Stock	06/16/2011		M	7,864	A	\$ 12.715	125,989	D
Class A Common Stock	06/16/2011		M	4,155	A	\$ 24.065	130,144	D

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)	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Class A Common Stock Options	\$ 15.295	06/14/2011		M	70,000	09/05/2003	09/05/2011	Class A Common Stock	70,000
Class A Common Stock Options	\$ 13.1	06/16/2011		M	7,633	09/05/2004	09/05/2012	Class A Common Stock	7,633
Class A Common Stock Options	\$ 12.715	06/16/2011		M	7,864	09/09/2005	09/09/2013	Class A Common Stock	7,864
	\$ 24.065	06/16/2011		M	4,155	12/06/2006	12/06/2014		4,155

Class A
Common
Stock
Options

Class A
Common
Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GASSER MICHAEL J 425 WINTER ROAD DELAWARE, OH 43015	X		Chairman and CEO	

Signatures

Michael J. Gasser by John K. Dieker pursuant to a POA filed with the Commission.

06/16/2011

__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) Disposition between grantor retained annuity trust, of which Michael J. Gasser is the trustee, and Mr. Gasser.
 - (2) The Reporting Person is the trustee of a grantor retained annuity trust.

Remarks:

70,000 stock options expire 9/5/2011.

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.