

Dempsey Patricia M
 Form 3
 May 06, 2010

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 * Â Dempsey Patricia M (Last) (First) (Middle) 12781 NE 72ND BOULEVARD (Street) LADY LAKE, Â FL Â 32162 (City) (State) (Zip) | 2. Date of Event Requiring Statement (Month/Day/Year) 04/14/2010 | 3. Issuer Name and Ticker or Trading Symbol GREIF INC [GEF,GEF.B] | 4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) | 5. If Amendment, Date Original Filed(Month/Day/Year) | 6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person |
|--|--|--|--|--|---|

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|------------------------------------|--|---|--|
| Class A Common Stock | 1,748 | D | Â |
| Class A Common Stock | 940 | I | By trust <u>(1)</u> <u>(2)</u> <u>(3)</u> |
| Class B Common Stock | 938,768 | D | Â |
| Class B Common Stock | 2,046,028 | I | By trust <u>(1)</u> <u>(2)</u> <u>(3)</u> |
| Class B Common Stock | 23,334 | I | By trust <u>(1)</u> <u>(2)</u> <u>(3)</u> |

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

SEC 1473 (7-02)

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

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| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|---|--|--|--|--|
| | 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

04/30/2010

**Signature of
Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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) Patricia M. Dempsey (the "Reporting Person") has the right to acquire 940 shares of Class A Common Stock and 2,069,362 shares of Class B Common Stock (collectively, the "Trust Shares") pursuant to 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"), relating to, among other things, two trusts established for the benefit of the Reporting Person: the Patricia M. Dempsey Trust (the "PMD Trust") and the Patricia M. Dempsey Generation-Skipping Trust (the "GST Trust"). (cont'd in fn 2)
- (2) (cont'd from fn 1) Pursuant to the terms of the Settlement Agreement and the Court Order, upon the satisfaction of certain conditions, including the expiration of a 30-day appeal period, the Reporting Person will (1) be appointed trustee of the PMD Trust and the GST Trust and (2) cause the 940 shares of Class A Common Stock and 2,046,028 shares of Class B Common Stock held by the PMD Trust to be distributed directly to the Reporting Person, and the PMD Trust will thereafter be terminated. Should the Court Order be challenged on appeal, the Reporting Person's right to acquire the Trust Shares would be suspended until the highest court which assumes jurisdiction over any such appeal has either dismissed such appeal or affirmed the Court Order. (cont'd in fn 3)
- (3) (cont'd from fn 2) Additionally, if any such appeal was successful at overturning the Court Order, the Reporting Person's right to acquire the Trust Shares may be extinguished entirely, in which case the Reporting Person would be deemed to beneficially own only the 1,748 shares of Class A Common Stock and 938,768 shares of Class B Common Stock held by the Reporting Person directly. The Reporting Person disclaims beneficial ownership of the Trust Shares except to the extent of her pecuniary interest therein, and this report shall not be deemed an admission that the Reporting Person is the beneficial owner of the Trust Shares for purposes of Section 16 or for any other purpose.

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.