

GREIF INC
Form S-4
September 18, 2009

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**AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON SEPTEMBER 18, 2009
REGISTRATION NO. 333-**

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

**Form S-4
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933**

GREIF, INC.

(Exact name of registrant as specified in its charter)

Delaware

*(State or other jurisdiction of
incorporation or organization)*

3412

*(Primary Standard Industrial
Classification Code)*

31-4388903

*(I.R.S. Employer
Identification No.)*

**425 Winter Road
Delaware, Ohio 43015
(740) 549-6000**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**Gary R. Martz, Esq.
Senior Vice President, General Counsel and Secretary
Greif, Inc.
425 Winter Road
Delaware, Ohio 43015
(740) 549-6000**

(Name, address, including zip code, and telephone number, including area code, of agent for service of process)

Copies to:

**Joseph P. Boeckman, Esq.
Baker & Hostetler LLP
65 East State Street, Suite 2100
Columbus, Ohio 43215
Telephone: (614) 462-4737 Facsimile (614) 462-2616**

Approximate date of commencement of proposed sale to the public: As soon as practicable after this registration statement becomes effective.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box:

If this Form is filed to register additional securities for an offering pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering:

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering:

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
(Do not check if a smaller reporting company)

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of Each Class of	Amount To be	Proposed Maximum Offering Price	Proposed Maximum Aggregate	Amount of
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Securities to be Registered	Registered	Per Security	Offering Price (1)	Registration Fee
73/4% Senior Notes due 2019	\$250,000,000	100%	\$250,000,000	\$13,950.00

- (1) Represents the maximum principal amount at maturity of 73/4% Senior Notes due 2019 that may be issued pursuant to the exchange offer described in this registration statement. The registration fee was calculated pursuant to Rule 457(f) under the Securities Act of 1933.

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(A) OF THE SECURITIES ACT OF 1933 OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE SECURITIES AND EXCHANGE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(A), MAY DETERMINE.

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PROSPECTUS

OFFER TO EXCHANGE ALL

**73/4% SENIOR NOTES
DUE 2019
OF
GREIF, INC.**

**THE EXCHANGE OFFER WILL EXPIRE AT 5:00 PM
NEW YORK CITY TIME, ON , 2009, UNLESS EXTENDED**

TERMS OF THE EXCHANGE OFFER:

We are offering to exchange \$250,000,000 aggregate principal amount of registered 73/4% Senior Notes due 2019 for all of the original unregistered 73/4% Senior Notes due 2019 that were originally issued on July 28, 2009.

The terms of the exchange notes will be identical to the original notes, except for transfer restrictions, the obligation to pay additional interest if we fail to register the exchange notes and complete this exchange offer as required, and registration rights relating to the original notes.

You may withdraw tendered outstanding original notes at any time prior to the expiration of the exchange offer.

The exchange of outstanding original notes will not be a taxable exchange for U.S. federal income tax purposes.

We will not receive any proceeds from the exchange offer.

There is no existing market for the exchange notes to be issued, and we do not intend to apply for their listing on any securities exchange or arrange for them to be quoted on any quotation system.

See the section entitled "Description of Notes" that begins on page 60 for more information about the notes to be issued in this exchange offer.

Each broker-dealer that receives exchange notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such exchange notes. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of exchange notes received in exchange for outstanding original notes where such outstanding original notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that, starting on the expiration date of the exchange offer and ending on the close of business one year after the expiration date of the exchange offer, we will make this prospectus available to any broker-dealer for use in connection with any such resales. See "Plan of Distribution."

This investment involves risks. See the section entitled Risk Factors that begins on page 11 for a discussion of the risks that you should consider prior to tendering your outstanding original notes in the exchange.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

This prospectus is dated _____, 2009.

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IMPORTANT TERMS USED IN THIS PROSPECTUS

Unless the context indicates or otherwise requires, the terms Greif, our company, we, us, and our as used in this prospectus refer to Greif, Inc. and its consolidated subsidiaries.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

We incorporate by reference the documents listed below and any additional documents filed by us with the Securities and Exchange Commission (the SEC) under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act, as amended (the Exchange Act), to the extent such documents are deemed filed for purposes of the Exchange Act, until we complete our offering of the exchange notes:

our annual report on Form 10-K for our fiscal year ended October 31, 2008;

our quarterly reports on Form 10-Q for our fiscal quarters ended January 31, 2009, April 30, 2009 and July 31, 2009;

our current report on Form 8-K filed with the SEC on September 3, 2009; and

our definitive proxy statement as filed with the SEC on January 9, 2009.

Any statement contained in this prospectus or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus. You can obtain any of the documents incorporated by reference through us, the SEC or the SEC's website. Documents we have incorporated by reference are available from us without charge, excluding exhibits to those documents unless we have specifically incorporated by reference such exhibits in this prospectus. Any person, including any beneficial owner, to whom this prospectus is delivered, may obtain the documents we have incorporated by reference in, but not delivered with, this prospectus by requesting them by telephone or in writing at the following address:

Greif, Inc.
425 Winter Road
Delaware, Ohio 43015
Attention: Corporate Secretary
(740) 549-6000

When we refer to this prospectus, we mean not only this prospectus but also any documents which are incorporated or deemed to be incorporated in this prospectus by reference. You should rely only on the information incorporated by reference or provided in this prospectus or any supplement to this prospectus. We have not authorized anyone else to provide you with different information. This prospectus is used to offer and sell the exchange notes referred to in this prospectus, and only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus is current only as of the date of this prospectus.

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DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included or incorporated by reference in this prospectus, including, without limitation, statements regarding our future financial position, business strategy, budgets, projected costs, goals and plans and objectives of management for future operations, are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the Securities Act). Forward-looking statements generally can be identified by the use of forward-looking terminology such as may, will, expect, intend, estimate, anticipate, project, believe, continue or target or the negative thereof or variations thereon or similar terminology. Forward-looking statements speak only as the date the statements were made. Although we believe that the expectations reflected in forward-looking statements have a reasonable basis, we can give no assurance that these expectations will prove to be correct. Forward-looking statements are subject to risks and uncertainties that could cause actual events or results to differ materially from those expressed in or implied by the statements. Important factors that could cause actual results to differ materially from our expectations are disclosed under Risk Factors and elsewhere in this prospectus including, without limitation, the factors set forth below and in conjunction with the forward-looking statements included in this prospectus.

Factors that could cause actual results to differ materially from our expectations include the following:

general economic and business conditions, including the continuation of the current global economic slowdown;

foreign currency fluctuations and devaluations;

political instability in those foreign countries where we manufacture and sell our products;

intense industry competition;

changing trends and demands in the industries in which we compete, including industry over-capacity;

availability and costs of raw materials for the manufacture of our products, particularly steel and resin;

price fluctuations and shortages with respect to our energy needs to produce our products;

our ability to implement our business and growth strategies and to maintain and enhance our competitive strengths; and

other risks detailed from time to time in our reports filed with the SEC.

All subsequent written and oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements included in this prospectus. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this prospectus may not occur.

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*The following summary highlights some of the information from this prospectus and does not contain all the information that is important to you. Before deciding to participate in the exchange offer, you should read the entire prospectus, including the section entitled *Risk Factors* and our consolidated financial statements and the related notes and other information incorporated by reference herein. Some statements in this Prospectus Summary are forward-looking statements. See *Disclosure Regarding Forward-Looking Statements*.*

The Company**General**

We are a leading global producer of industrial packaging products with manufacturing facilities located in over 45 countries. We operate in three segments: Industrial Packaging (81.3% of net sales for the nine-month period ended July 31, 2009); Paper Packaging (18.1% of net sales for the nine-month period ending July 31, 2009); and Timber (0.6% of net sales for the nine-month period ended July 31, 2009). We offer a comprehensive line of industrial packaging products, such as steel, fibre and plastic drums, intermediate bulk containers, closure systems for industrial packaging products, transit protection products and polycarbonate water bottles. We also offer services such as blending, filling and other packaging services, logistics and warehousing. We produce containerboard, corrugated sheets, corrugated containers and multiwall bag products for niche markets in North America. We sell timber to third parties from our timber properties in the southeastern United States that we manage to maximize long-term value. We also sell, from time to time, timberland and special use land, which consists of surplus land, higher and better use (HBU) land and development land. We also own timber properties in Canada that we do not actively manage. Our customers range from Fortune 500 companies to medium and small-sized companies in a cross section of industries.

In 2003, we began a transformation to become a leaner, more market-focused, performance-driven company what we call the Greif Business System. We believe the Greif Business System has and will continue to generate productivity improvements and achieve permanent cost reductions. The Greif Business System continues to focus on opportunities such as improved labor productivity, material yield and other manufacturing efficiencies, along with further plant consolidations. In addition, as part of the Greif Business System, we have launched a strategic sourcing initiative to more effectively leverage our global spending and lay the foundation for a world-class sourcing and supply chain capability. In response to the current economic slowdown, we have continued to implement incremental and accelerated Greif Business System initiatives and specific contingency actions. These initiatives include continuation of active portfolio management, further administrative excellence activities, a hiring and salary freeze and curtailed discretionary spending.

Industrial Packaging

We are a global provider of a full range of industrial packaging products and services. Based on our internal estimates, we believe that we have the following global market positions for our industrial packaging products:

Product	Global Market Position
Steel drums	#1
Fibre drums	#1

Closure systems	#1
Plastic drums	#2
Intermediate bulk containers	#4

We seek to provide complete packaging solutions to our customers by offering a comprehensive range of products and value-added services on a global basis. We believe our full range of packaging products and numerous manufacturing facilities uniquely position us to offer our customers a single source for their

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packaging needs, respond to global market changes, and capitalize on growth opportunities in emerging markets. We also offer blending, filling and other packaging services, logistics and warehousing. We sell our products globally to customers in the chemical, paint and pigment, food and beverage, petroleum, industrial coating, agricultural, pharmaceutical and mineral industries, among others.

In this segment, for the fiscal year ended October 31, 2008 and nine-month period ended July 31, 2009, net sales were \$3.1 billion and \$1.7 billion, respectively, and operating profit was \$281.2 million and \$67.4 million, respectively.

Paper Packaging

We provide value-added, higher-margin corrugated products to niche markets complemented by a comprehensive range of packaging services, in comparison to many large paper companies which focus on high-volume, commodity production. We are also a regional producer of containerboard and corrugated sheets. Our corrugated sheet and fibre drum operations are fully integrated with our two containerboard-producing mills, which help stabilize the results of this business.

We sell our containerboard, corrugated sheets, corrugated containers and multiwall bags to customers in North America in packaging, automotive, food and building products industries, among others. Our corrugated container products are used to ship such diverse products as home appliances, small machinery, grocery products, building products, automotive components, books and furniture. Our industrial and consumer multiwall bags are used to ship a wide range of industrial and consumer products primarily for the agricultural, chemical, building products and food industries.

In this segment, for the fiscal year ended October 31, 2008 and nine-month period ended July 31, 2009, net sales were \$696.9 million and \$368.6 million, respectively, and operating profit was \$68.3 million and \$40.6 million, respectively.

Timber

As of July 31, 2009, we owned approximately 267,150 acres of timber properties in the southeastern United States and approximately 27,400 acres in Canada. In the Timber segment, we focus on the active harvesting and regeneration of our United States timber properties to achieve sustainable long-term yields. While timber sales are subject to fluctuations, we seek to maintain a consistent cutting schedule, within the limits of market and weather conditions. We also sell, from time to time, timberland and special use land, which consists of surplus, HBU and development land. As of July 31, 2009, we estimated that there were approximately 68,800 acres of special use property in Canada and the United States which will be available for sale in the next five to seven years.

In this segment, for the fiscal year ended October 31, 2008 and nine-month period ended July 31, 2009, net sales were \$18.8 million and \$12.3 million, respectively, and operating profit was \$20.8 million and \$9.8 million, respectively.

Competitive Strengths

Leading Market Positions. We are a leading global producer of a comprehensive line of industrial packaging products. We believe that we are the largest global producer of steel drums, fibre drums and closure systems, and we hold leading global market positions in the production of plastic drums and intermediate bulk containers.

Global Presence. We have facilities in over 45 countries and generated approximately 44.3% of our net sales from markets outside North America for the nine-month period ended July 31, 2009. Our global presence provides us with access to growth opportunities in emerging markets, insulates us from economic downturns in any one country or

region, enables us to respond to our customers' changing needs, offers us the flexibility to shift resources in response to changes in global or regional conditions and allows us to effectively service

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multinational customers. Our size and global reach enable us to realize economies of scale and cost savings by consolidating our purchasing, sales and marketing efforts.

Comprehensive Portfolio of Product Lines. We offer a comprehensive portfolio of product lines in our Industrial Packaging and our Paper Packaging segments, which enables us to offer our customers a single source for their packaging needs and to be responsive to global market changes. We have also developed numerous specialty products and applications for our corrugated products customers in our Paper Packaging segment. Our ability to tailor our products and services to our customers' needs enables us to develop strong, long-term customer relationships and enhances profitability.

Diverse and Multinational Customer Base. We have developed longstanding relationships with prominent Fortune 200 customers. These large multinational corporations represent a range of industries, which we believe creates a strong, stable revenue source for our products and services. Moreover, we do not depend upon any one particular customer, as our ten largest customers accounted for approximately 15% of our net sales in 2008.

Significant Operating Leverage. We believe our existing facilities have sufficient capacity to meet future growth in market demand for our products without significant capital expenditures. We believe we are positioned to profitably capitalize on an increase in demand which would result from an economic recovery. Using the Greif Business System, our management team has demonstrated its ability to effectively control costs with its high percentage of variable costs. For raw material costs, we have demonstrated an ability to successfully pass through raw material cost increases.

Proven Track Record. We have demonstrated our ability to grow our business and reduce our debt. From 2002 to 2008, we increased net sales at a compounded annual growth rate of 15.0% from \$1.6 billion to \$3.8 billion. From 2002 to 2008, we increased operating profit at a compounded annual growth rate of 24.1% from \$101.2 million to \$370.3 million. At the same time, we increased our total debt from \$653.0 million as of October 31, 2002 to \$717.5 million as of October 31, 2008. We have reduced our percentage of total debt to total capitalization from 53.4% as of October 31, 2002 to 40.5% as of October 31, 2008.

Experienced Management Team. We have an experienced and strong management team that has successfully managed our operations during various industry cycles. The current management team has facilitated our growth in recent years through the acquisition of Van Leer Industrial Packaging and other recent acquisitions and joint ventures and their successful integration into our existing operations. This team has successfully implemented the Greif Business System, which we believe has transformed us into a leaner, more market-focused, performance-driven company. Our management team is currently implementing a strategic sourcing initiative to more effectively leverage our global spending and lay the foundation for a world-class sourcing and supply chain capability.

Business Strategy

We continue to be focused on achieving a superior return on our assets through the implementation of the Greif Business System to ensure a market focused and performance driven culture. In 2009, the primary drivers of the Greif Business System include pursuing operational efficiencies and global sourcing initiatives. We are also dedicated to generation of strong cash flows through operating results and optimization of our balance sheet.

We anticipate that our disciplined acquisition strategy will remain consistent with our past practices and focus primarily on industry consolidation, growth and investment in emerging markets, and near industry adjacencies.

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We have identified the following as key business strategies within each of our business segments:

Industrial Packaging

Be the lowest cost producer in the industry

Expand presence in emerging markets

Further extend product and service offerings

Paper Packaging

Continue to provide distinctive, value-added corrugated packaging and services

Leverage fully integrated operations to drive manufacturing efficiencies

Maintain position as the corrugated sheet supplier of choice to independent corrugated converters

Maintain cost-effectiveness and reliability of containerboard mills and corrugated operations

Timber

Maintain long-term focus on pine timberland

Grow future value through intensive management and regeneration

Market and sell special use properties

Additional Information About Our Company

Greif, Inc. is a Delaware corporation. Our principal executive offices are located at 425 Winter Road, Delaware, Ohio 43015. The telephone number of our executive offices is (740) 549-6000.

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The Exchange Offer

The summary below describes the principal terms of the exchange notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. The Description of Notes section of this prospectus contains a more detailed description of the terms and conditions of the exchange notes.

The Initial Offering of Notes

On July 28, 2009, we issued in a private placement \$250.0 million aggregate principal amount of 73/4% Senior Notes due 2019 (the original notes) to the initial purchasers. The initial purchasers subsequently resold the original notes to qualified institutional buyers pursuant to Rule 144A under the Securities Act and to persons outside the United States under Regulation S.

Registration Rights Agreement

Contemporaneously with the initial sale of the original notes, we entered into a registration rights agreement with the initial purchasers in which we agreed, among other things, to file a registration statement with the SEC and to complete an exchange offer as promptly as possible. This exchange offer is intended to satisfy those rights set forth in the registration rights agreement. After the exchange offer is complete, you will not have any further rights under the registration rights agreement, including the right to require us to register any original notes that you do not exchange or to pay you liquidated damages.

The Exchange Offer

We are offering to exchange \$250.0 million aggregate principal amount of 73/4% Senior Notes due 2019 (the exchange notes), which have been registered under the Securities Act, for the same aggregate principal amount of the original notes.

The terms of the exchange notes will be identical to the terms of the original notes for which they are being exchanged, except for transfer restrictions, the obligation to pay additional interest if we fail to register the exchange notes and complete this exchange offer as required, and registration rights relating to the original notes.

The original notes may be tendered only in \$1,000 increments. We will exchange the applicable exchange notes for all original notes that are validly tendered and not withdrawn prior to the expiration of the exchange offer. We will cause the exchange to be effected promptly after the expiration of the exchange offer.

The new registered exchange notes will evidence the same debt as the old original notes and will be issued under and entitled to the benefits of the same indenture that governs the old original notes. Holders of the original notes do not have any appraisal or dissenter rights in connection with the exchange offer. Because we have registered the exchange notes, the exchange notes will not be subject to transfer restrictions and holders of original notes will have no registration rights.

If You Fail to Exchange Your Outstanding Original Notes If you do not exchange your original notes for exchange notes in the exchange offer, you will continue to be subject to the restrictions on transfer provided in the original notes and indenture governing those notes. In general, you may not offer or sell your original notes unless they are registered under the federal securities

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laws or are sold in a transaction exempt from or not subject to the registration requirements of the federal securities laws and applicable state securities laws.

Procedures for Tendering Notes

If you wish to tender your original notes for exchange notes, you must:

complete and sign the enclosed letter of transmittal by following the related instructions, and

send the letter of transmittal, as directed in the instructions, together with any other required documents, to the exchange agent either (1) with the original notes to be tendered, or (2) in compliance with the specified procedures for guaranteed delivery of the original notes.

Brokers, dealers, commercial banks, trust companies and other nominees may also effect tenders by book-entry transfer. Please do not send your letter of transmittal or certificates representing your original notes to us. Those documents should be sent only to the exchange agent. Questions regarding how to tender and requests for information should be directed to the exchange agent. See *The Exchange Offer* Exchange Agent.

Resale of the Exchange Notes

Except as provided below, we believe that the exchange notes may be offered for resale, resold and otherwise transferred by you without compliance with the registration and prospectus delivery provisions of the Securities Act provided that:

the exchange notes are being acquired in the ordinary course of business,

you are not participating, do not intend to participate, and have no arrangement or understanding with any person to participate in the distribution of the exchange notes issued to you in the exchange offer,

you are not an affiliate of ours,

you are not a broker-dealer tendering original notes acquired directly from us for your account, and

you are not prohibited by law or any policy of the SEC from participating in the exchange offer.

Our belief is based on interpretations by the staff of the SEC, as set forth in no-action letters issued to third parties unrelated to us. The staff of the SEC has not considered this exchange offer in the context of a no-action letter, and we cannot assure you that the Staff would make similar determinations with respect to this exchange offer. If any of these conditions are not satisfied (or if our belief is not accurate) and you transfer any exchange notes issued to you in the exchange offer without delivering a resale prospectus meeting the requirements of the Securities Act or without an exemption from registration of your exchange notes

from those requirements, you may incur liability under the Securities Act.
We will not assume, nor will we indemnify you against, any such liability.

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Each broker-dealer that receives exchange notes for its own account in exchange for original notes, where the original notes were acquired by such broker-dealer as a result of market-making or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of such exchange notes. See Plan of Distribution.

Record Date	We mailed this prospectus and the related offer documents to the registered holders of the original notes on _____, 2009.
Expiration Date	The exchange offer will expire at 5:00 p.m., New York City time, on _____, 2009, unless we decide to extend the expiration date.
Conditions to the Exchange Offer	The exchange offer is subject to customary conditions, including that the exchange offer not violate applicable law or any applicable interpretation of the staff of the SEC. The exchange offer is not conditioned upon any minimum principal amount of the outstanding original notes being tendered.
Exchange Agent	U.S. Bank National Association is serving as exchange agent for the exchange offer.
Special Procedures for Beneficial Owners	If your original notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, we urge you to contact that person promptly if you wish to tender your original notes pursuant to this exchange offer. See The Exchange Offer Procedures for Tendering.
Withdrawal Rights	You may withdraw the tender of your original notes at any time before the expiration date of the exchange offer by delivering a written notice of your withdrawal to the exchange agent. You must follow the withdrawal procedures as described under the heading The Exchange Offer Withdrawal of Tenders.
Federal Income Tax Considerations	The exchange of original notes for the exchange notes in the exchange offer should not be a taxable event for U.S. federal income tax purposes.
Use of Proceeds	We will not receive any proceeds from the issuance of the exchange notes pursuant to the exchange offer. We will pay all of our expenses incident to the exchange offer.

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The form and terms of the exchange notes are the same as the form and terms of the original notes for which they are being exchanged, except that the exchange notes will be registered under the Securities Act. As a result, the exchange notes will not bear legends restricting their transfer and will not have provisions providing for the benefit of the registration rights or the obligation to pay additional interest because of our failure to register the exchange notes and complete this exchange offer as required. The exchange notes represent the same debt as the original notes for which they are being exchanged. Both the original notes and the exchange notes are governed by the same indenture. We use the term "notes" in this prospectus to collectively refer to the original notes and the exchange notes.

Issuer	Greif, Inc.
Securities Offered	\$250,000,000 principal amount of 73/4% senior notes due 2019.
Maturity	August 1, 2019.
Interest Rate	73/4% per year.
Interest Payment Dates	February 1 and August 1, beginning on February 1, 2010. Interest will accrue from July 28, 2009.
Ranking	The exchange notes will be senior unsecured obligations and will rank <i>pari passu</i> to our existing and future senior indebtedness, senior to all existing and future subordinated indebtedness, and junior to our existing and future secured indebtedness up to the value of collateral securing such debt. As of July 31, 2009, (i) we had \$832.2 million of indebtedness outstanding, excluding \$567.9 million that was available for borrowing under our senior secured credit facilities, net of outstanding letters of credit, and our trade accounts receivable credit facility and (ii) we had \$275.7 million of secured indebtedness outstanding, including \$37.8 million of indebtedness in the form of short-term borrowings and other debt.
Guarantees	On the issue date, the exchange notes will not have the benefit of any guarantees from our subsidiaries. If, after the issue date, any of our debt (excluding our senior secured credit facilities but including our senior notes due 2017) have the benefit of guarantees from any of our subsidiaries, then we will cause such subsidiaries to unconditionally guarantee the exchange notes on a senior basis. As of July 31, 2009, our subsidiaries had \$52.7 million of indebtedness outstanding for borrowed money and significant other liabilities (excluding any guarantees by such subsidiaries of our senior secured credit facilities).
Optional Redemption	We may redeem some or all of the exchange notes at any time at a price equal to 100% of the principal amount of the exchange notes redeemed plus accrued and unpaid interest to the redemption date plus the applicable premium described in the offering memorandum.

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Change of Control Offer	<p>If we experience a change in control, we must give holders of the exchange notes the opportunity to sell us their exchange notes at 101% of their face amount, plus accrued interest.</p> <p>We might not be able to pay you the required price for exchange notes you present to us at the time of a change of control, because:</p> <ul style="list-style-type: none">we might not have enough funds at that time; orthe terms of our indebtedness may prevent us from paying you.
Certain Indenture Provisions	<p>The indenture governing the exchange notes contains covenants limiting our (and most or all of our subsidiaries) ability to:</p> <ul style="list-style-type: none">create liens on our assets to secure debt;enter into sale and leaseback transactions; andmerge or consolidate with another company. <p>These covenants are subject to a number of important limitations and exceptions.</p>
Original Issue Discount	<p>The exchange notes will be issued with original issue discount for United States federal income tax purposes. U.S. Holders (as defined in Certain United States Federal Income Tax Considerations) will be required to include original issue discount in gross income (as ordinary income) on a constant yield basis for United States federal income tax purposes in advance of the receipt of cash payments to which such income is attributable and regardless of such U.S. Holders method of tax accounting. For more information, see Certain United States Federal Income Tax Considerations.</p>

Table of Contents**Summary Historical Consolidated Financial Data**

The following table sets forth summary consolidated financial data and should be read in conjunction with our consolidated financial statements and related notes thereto and Management's Discussion and Analysis of Financial Condition and Results of Operations which are incorporated by reference into, or included elsewhere in, this prospectus.

	As of and for the Years Ended October 31,			As of and for the Nine Months Ended July 31,	
	2006	2007 (Audited)	2008	2008 (Unaudited)	2009
	(U.S. dollars in thousands)				
Statement of Operations Data:					
Net sales	\$ 2,628,475	\$ 3,322,294	\$ 3,776,756	\$ 2,798,392	\$ 2,031,724
Cost of products sold	2,149,271	2,716,892	3,083,985	2,298,040	1,674,539
Gross profit	479,204	605,402	692,771	500,352	