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Certain suppliers of resin the registrant uses to manufacture its plastic pallets have agreed to give the registrant a discount of \$0.01 to \$0.10 for each pound of resin purchased from such suppliers provided that the registrant prepays for such resin. On July 11, 2006, the registrant's Board of Directors approved an arrangement pursuant to which if Yorktown Management & Financial Services, L.L.C., an entity wholly owned by the registrant's Vice Chairman, prepays for resin on the registrant's behalf, the registrant will repay Yorktown any such amount it pays within two weeks along with an amount equal to \$0.01 per pound for any discount it receives as a result of such prepayment. There is no formal written agreement evidencing this arrangement.

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.

GREYSTONE LOGISTICS, INC.

Date: July 14, 2006

By: /s/ Warren Kruger

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Warren Kruger  
Vice Chairman