

GREIF INC
Form 11-K
June 28, 2011

Table of Contents

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

FORM 11-K

(Mark One)

**ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934**

For the fiscal year ended December 31, 2010

OR

**TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934**

For the transition period from _____ to _____

Commission file number 001-00566

**A. Full title of the plan and the address of the plan, if different from that of the issuer named below:
Greif 401(k) Retirement Plan**

**B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:
Greif, Inc.
425 Winter Road
Delaware, Ohio 43015**

REQUIRED INFORMATION

The following financial statements for the Greif 401(k) Retirement Plan are being filed herewith:

Description	Page No.
Financial Statements: As of December 31, 2010 and 2009 and the year ended December 31, 2010	
<u>Report of Independent Registered Public Accounting Firm</u>	Page 3
<u>Statements of Net Assets Available for Benefits</u>	Page 4
<u>Statement of Changes in Net Assets Available for Benefits</u>	Page 5
<u>Notes to Financial Statements</u>	Page 6
<u>Schedule H, Line 4i Schedule of Assets (Held at End of Year)</u>	Page 18

Exhibit 23.1

The following exhibits are being filed herewith:

Exhibit No.	Description	Page No.
23.1	Consent of Independent Registered Public Accounting Firm	Page 20

Table of Contents

Report of Independent Registered Public Accounting Firm

To the Participants and Administrator of
Greif 401(k) Retirement Plan

We have audited the accompanying statements of net assets available for benefits of the Greif 401(k) Retirement Plan as of December 31, 2010 and 2009, and the related statement of changes in net assets available for benefits for the year ended December 31, 2010. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Plan's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2010 and 2009, and the changes in its net assets available for benefits for the year ended December 31, 2010, in conformity with U.S. generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2010, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in our audits of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

/s/ Ernst & Young LLP
Columbus, Ohio
June 28, 2011

Table of Contents

Greif 401(k) Retirement Plan
Statements of Net Assets Available for Benefits

	December 31,	
	2010	2009
Investments, at fair value:		
Interest-bearing cash	\$ 273,187	\$ 848,418
Non-interest-bearing cash	271,947	271,863
Mutual funds	121,032,410	104,611,956
Common collective funds	39,656,290	40,021,522
Common stocks	12,363,163	11,583,190
 Total investments	 173,596,997	 157,336,949
 Participant notes receivable	 4,467,814	 4,761,833
Other	154,273	140,904
 Net assets available for benefits, at fair value	 178,219,084	 162,239,686
Adjustment from fair value to contract value for fully benefit responsive investment contracts	890,809	80,076
 Net assets available for benefits	 \$ 179,109,893	 \$ 162,319,762

See accompanying notes.

Table of Contents

Greif 401(k) Retirement Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2010

Additions:	
Employee contributions	\$ 8,801,232
Employer contributions	5,078,537
Rollover contributions	356,557
Transfers in	4,709
Interest income on participant notes receivable	247,963
Investment income:	
Net appreciation in fair value of investments (<i>Note 3</i>)	13,939,688
Interest and dividend income	3,217,541
 Total additions	 31,646,227
Deductions:	
Benefits paid to participants	(14,789,317)
Administrative fees	(66,779)
 Total deductions	 (14,856,096)
Net increase in net assets	16,790,131
 Net assets available for benefits, beginning of year	 162,319,762
 Net assets available for benefits, end of year	 \$ 179,109,893

See accompanying notes.

Table of Contents

Greif 401(k) Retirement Plan
Notes to Financial Statements

1. Description of the Plan

The following brief description of the Greif 401(k) Retirement Plan (the Plan) is provided for general information purposes only. Participants should refer to the plan document for more complete information.

General

The Plan is a defined contribution plan covering all employees at adopting locations of the Sponsor and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan was adopted by the Sponsor to provide eligible employees with special incentives for retirement savings. Eligible employees participate as soon as administratively feasible following their date of hire and upon attaining the age of 18. The Plan is the successor, by merger, of the CorrChoice, Inc. and Subsidiaries Profit Sharing Plan, effective December 31, 2007, the Delta Petroleum 401(k) Profit Sharing Plan, effective June 3, 2008, the Trilla Steel Drum Corporation Retirement Savings, effective August 1, 2008, the Allegheny Industrial Associates, Inc. 401(k) Plan, effective May 5, 2009, and the Southline Metal Products Company 401(k) Savings Plan, effective August 3, 2009. Previously eligible participants were immediately eligible for the Greif 401(k) Retirement Plan.

Greif Packaging LLC is both the Plan Sponsor and Administrator and is responsible for keeping accurate and complete records with regard to the Plan, informing participants of changes or amendments to the Plan, and ensuring that the Plan conforms to applicable laws and regulations. MassMutual and State Street Bank (the Trustees) maintain the Plan assets.

Participant Contributions

Participants may contribute up to 100% of their annual compensation, not to exceed the deferral limit as established annually by the Internal Revenue Code, into a choice of investment options. In no event shall the amount contributed for any plan year exceed the amount allowable in computing the participant s federal income tax exclusion for that plan year. As soon as eligibility criteria are satisfied, participants are automatically enrolled with payroll deductions of 3%. Until participants make an investment selection, all of their contributions are invested in a Destination Retirement Series investment option that corresponds to the participant s projected retirement date, which is based on the participant s current age and a retirement age of 65. Participant contributions are allocated as the participant directs.

Table of Contents

Greif 401(k) Retirement Plan
Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Employer Contributions

At its discretion, the Sponsor may make matching and/or profit sharing contributions as set forth in the Plan document. Additionally, the Sponsor contributes 3% of compensation earned for all participants not eligible to participate in the Greif Pension Plan. Employer matching contributions are discretionary or are paid pursuant to collective bargaining agreements. Additional profit sharing amounts may be contributed at the option of the Sponsor and are allocated to participants based on their compensation. The Company's contributions are allocated in the same manner as that of the participant's elective contributions.

Participant Accounts

Each participant's account is credited with the participant's contributions and the Company's matching contributions and allocations of plan earnings, and is charged with an allocation of administrative expenses. Plan earnings are allocated based on the participant's share of net earnings or losses of their respective elected investment options. Allocations of administrative expenses are based on the participant's account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants have full and immediate vesting in all participant contributions and related income credited to their accounts. Effective January 1, 2004, a participant's vested interest is defined by the predecessor plan provisions covering the participant on December 31, 2003. After January 1, 2004, employer contributions and actual earnings thereon vest ratably over a five-year period unless otherwise provided by collective bargaining agreements.

Forfeitures

Upon termination of employment, participants forfeit their nonvested balances. If a participant is rehired within a five year period, the forfeited contributions are reinstated. Forfeited balances of terminated participant's nonvested accounts are used to reduce the administrative expenses of the Plan or future Company contributions. Unallocated forfeitures balances as of December 31, 2010 and 2009 were approximately \$44,000 and \$255,000, respectively, and forfeitures used to reduce Company contributions for 2010 were approximately \$118,000.

Table of Contents

Greif 401(k) Retirement Plan
Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Participant Notes Receivable

Participants may borrow from their accounts up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms range from 1-5 years or up to 15 years for the purchase of a primary residence. The \$50,000 limit is reduced by the participant's highest outstanding loan balance during the preceding 12-month period. A reasonable interest rate will be determined for each loan by the Plan Administrator.

Payment of Benefits

Withdrawals under the Plan are allowed for termination of employment, hardship (as defined by the Plan document), retirement, or the attainment of age 59 1/2. Distributions may also be made to the participant in the event of physical or mental disability or to a named beneficiary in the event of the participant's death. Distributions are made in a lump sum payment or by installment payments.

Company Stock Fund

The Plan invests in an employer stock fund consisting of Greif, Inc. Class A Common Stock. The fund may also hold cash or cash equivalents as necessary to satisfy the obligations of the fund.

Administrative Expenses

The majority of administrative expenses of the Plan are paid by the Sponsor, to the extent not covered by Plan forfeitures.

Plan Termination

Although it has not expressed any intent to do so, the Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. During 2009, due to economic conditions, the Sponsor temporarily suspended discretionary matching contributions except where contractually obligated under collective bargaining agreements. During 2010, discretionary matching contributions were continued by the Sponsor. In the event of Plan termination, participants will become 100% vested in their accounts.

Table of Contents

Greif 401(k) Retirement Plan
Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements of the Plan are prepared using the accrual basis of accounting.

Reclassifications

Certain prior year amounts in the statement of net assets available for benefits have been reclassified to conform to the current year presentation.

Payment of Benefits

Benefits are recorded when paid.

Notes Receivable from Participants

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2010 or 2009. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be a distribution, the participant loan balance is reduced and a benefit payment is recorded.

Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction to contributions. The Plan distributed the excess contributions to the applicable participants prior to March 15, 2011.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires the Plan's management, investment managers, and trustees to make estimates that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Table of Contents

Greif 401(k) Retirement Plan
Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). See Note 4 for further discussion and disclosures related to fair value measurements. Shares of mutual funds are valued based on quoted market prices which represent the net asset value of shares held by the Plan at year-end. The fair value of the participation units in common collective trusts (other than the MassMutual Stable Income Fund and the MassMutual Moderate Journey Fund) are based on quoted redemption values on the last business day of the Plan's year-end. Participant loans are valued at their outstanding balances, which approximate fair value.

The MassMutual Stable Income Fund and the MassMutual Moderate Journey Fund invest in fully benefit-responsive investment contracts. These funds are recorded at fair value (see Note 4); however, since these contracts are fully benefit-responsive, an adjustment is reflected in the statements of net assets available for benefits to present these investments at contract value. Contract value is the relevant measurement attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The contract value represents contributions plus earnings, less participant withdrawals and administrative expenses.

In accordance with Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, assets and liabilities measured at fair value are categorized according to a fair value hierarchy. Refer to Note 4 for further description.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Table of Contents

Greif 401(k) Retirement Plan
Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

New Accounting Pronouncement

In January 2010, the FASB issued Accounting Standards Update 2010-06, *Improving Disclosures about Fair Value Measurements*, (ASU 2010-06). ASU 2010-06 amended ASC 820 to clarify certain existing fair value disclosures and require a number of additional disclosures. The guidance in ASU 2010-06 clarified that disclosures should be presented separately for each class of assets and liabilities measured at fair value and provided guidance on how to determine the appropriate classes of assets and liabilities to be presented. ASU 2010-06 also clarified the requirement for entities to disclose information about both the valuation techniques and inputs used in estimating Level 2 and Level 3 fair value measurements. In addition, ASU 2010-06 introduced new requirements to disclose the amounts (on a gross basis) and reasons for any significant transfers between Levels 1, 2 and 3 of the fair value hierarchy and present information regarding the purchases, sales, issuances and settlements of Level 3 assets and liabilities on a gross basis. With the exception of the requirement to present changes in Level 3 measurements on a gross basis, which is delayed until 2011, the guidance in ASU 2010-06 is effective for reporting periods beginning after December 15, 2009. Since ASU 2010-06 only affects fair value measurement disclosures, adoption of ASU 2010-06 did not affect on the Plan's net assets available for benefits or its changes in net assets available for benefits.

In September 2010, the FASB issued Accounting Standards Update 2010-25, *Reporting Loans to Participants by Defined Contribution Pension Plans*, (ASU 2010-25). ASU 2010-25 requires participant loans to be measured at their unpaid principal balance plus any accrued but unpaid interest and classified as notes receivable from participants. Previously loans were measured at fair value and classified as investments. ASU 2010-25 is effective for fiscal years ending after December 15, 2010 and is required to be applied retrospectively. Adoption of ASU 2010-25 did not change the value of participant loans from the amount previously reported as of December 31, 2009. Participant loans have been reclassified to participant notes receivable as of January 1, 2009.

Table of Contents

Greif 401(k) Retirement Plan
Notes to Financial Statements (continued)

3. Investments

Individual investments that represent 5% or more of the Plan's net assets available for benefits are as follows:

	December 31,	
	2010	2009
MassMutual Stable Income Fund*	\$ 40,498,571	\$ 40,054,135
PIMCO Total Return Fund A	22,192,261	18,863,469
Greif, Inc. Class A Common Stock	12,363,163	11,583,190
Dodge & Cox Balanced Fund	10,504,349	9,584,449
MassMutual Mid Cap Growth II	10,378,789	7,773,154**
MassMutual Indexed Equity Fund	9,934,326	9,305,805
Mass Mutual Select Destination Retirement 2020	9,800,613	8,602,198
American Funds EuroPacific Growth Fund R	9,543,421	9,284,877

* The fair value of the Plan's investment in the MassMutual Stable Income Fund was \$39,607,762 and \$39,974,059 at December 31, 2010 and 2009, respectively.

** Amount does not exceed 5% of the Plan's net assets at the specified date. Shown only for comparative purposes. During 2010, the Plan's investments (including investments bought, sold, as well as held during the year) appreciated (depreciated) in fair value as follows:

	Net Realized and Unrealized Appreciation (Depreciation) in Fair Value of Investments
Common Stock	\$ (1,719,427)
Common Collective Funds	966,523
Mutual Funds	14,692,592
	\$ 13,939,688

Table of Contents

Greif 401(k) Retirement Plan
Notes to Financial Statements (continued)

4. Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., an exit price). The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

Level 1 Unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets and liabilities.

Level 2 Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include the following:

- quoted prices for similar assets and liabilities in active markets
- quoted prices for identical or similar assets or liabilities in markets that are not active
- observable inputs other than quoted prices that are used in the valuation of the asset or liabilities (e.g., interest rate and yield curve quotes at commonly quoted intervals)
- inputs that are derived principally from or corroborated by observable market data by correlation or other means

Level 3 Unobservable inputs for the asset or liability (i.e., supported by little or no market activity). Level 3 inputs include management's own assumption about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level input that is significant to the fair value measure in its entirety.

Table of Contents

Greif 401(k) Retirement Plan
Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

As described in ASC 962, *Plan Accounting – Defined Contribution Pension Plans* (ASC 962) investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan invests in investment contracts through a common collective trust (the MassMutual Stable Income Fund and the MassMutual Moderate Journey Fund). As required by ASC 962, the statements of net assets available for benefits present the fair value of the Mass Mutual Stable Income Fund and the MassMutual Moderate Journey Fund and the adjustment from fair value to contract value. The fair value of the Plan's interest in the MassMutual Stable Income Fund and the MassMutual Moderate Journey Fund is based on information reported by the issuer of the common collective trust at year-end. The contract value of the MassMutual Stable Income Fund and the MassMutual Moderate Journey Fund represents contributions plus earnings, less participant withdrawals and administrative expenses.

Table of Contents

Greif 401(k) Retirement Plan
Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets carried at fair value as of December 31, 2010 and 2009, respectively.

	Assets at Fair Value as of December 31, 2010			
	Level 1	Level 2	Level 3	Total
Cash	\$ 545,134	\$	\$	\$ 545,134
Mutual Funds: ^(a)				
Equity securities	94,911,336			94,911,336
Fixed income securities	26,121,074			26,121,074
Total Mutual Funds	121,032,410			121,032,410
Common Collective Funds ^(b)		39,656,290		39,656,290
Common Stocks ^(c)	12,363,163			12,363,163
Total assets at fair value	\$ 133,940,707	\$ 39,656,290	\$	\$ 173,596,997

	Assets at Fair Value as of December 31, 2009			
	Level 1	Level 2	Level 3	Total
Cash	\$ 1,120,281	\$	\$	\$ 1,120,281
Mutual Funds: ^(a)				
Equity securities	82,199,421			82,199,421
Fixed income securities	22,412,535			22,412,535
Total Mutual Funds	104,611,956			104,611,956
Common Collective Funds ^(b)		40,021,522		40,021,522
Common Stocks ^(c)	11,583,190			11,583,190
Total assets at fair value	\$ 117,315,427	\$ 40,021,522	\$	\$ 157,336,949

- a. Valued at the Net Asset Value (NAV) available daily in an observable market.
- b. Unit value calculated based on the observable NAV of the underlying investment.
- c. Valued at the closing price reported on the active market on which the individual securities are traded.

Table of Contents

Greif 401(k) Retirement Plan
Notes to Financial Statements (continued)

5. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market volatility and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

6. Related Party Transactions

The Plan holds units of common/collective trust funds managed by MassMutual, the trustee of the Plan. The Plan also invests in the common stock of Greif, Inc. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transactions rules under ERISA. As of December 31, 2010 and 2009, the Plan owned 199,728 and 214,583 shares of the Greif, Inc.'s Class A Common Stock with a fair value of \$12,363,163 and \$11,583,190, respectively. Cash dividends received from the Sponsor were \$344,609 for the year ended December 31, 2010.

7. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service dated February 24, 2003, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the Internal Revenue Service, the Plan was amended and restated. The Plan has applied for, but has not yet received a new determination letter. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The plan sponsor has indicated that it will take the necessary steps, if any, to bring the Plan's operations into compliance with the Code.

Table of Contents

Greif 401(k) Retirement Plan
Notes to Financial Statements (continued)

7. Income Tax Status (continued)

Accounting principles generally accepted in the United States require plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2010, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2007.

Table of Contents

Greif 401(k) Retirement Plan
 EIN 36-3268123 Plan 001
 Schedule H, Line 4i Schedule of Assets Held for Investment Purposes at Year End
 December 31, 2010

Investment Description	Current / Contract Value
Interest Bearing Cash Money Market Fund	\$ 273,187
Non Interest Bearing Cash Money Market Fund	271,947
Mutual Funds	
MassMutual Indexed Equity Fund	9,934,326
MassMutual Mid Cap Growth II	10,378,789
Dodge & Cox Balanced Fund	10,504,349
Dodge & Cox Stock Fund	6,925,044
MassMutual Large Cap Value Fund	6,101,839
Capital Appreciation Fund	7,626,332
MassMutual Small Company Value Fund	4,430,197
MassMutual Select Destination Retirement 2010	3,334,979
MassMutual Select Destination Retirement 2020	9,800,613
MassMutual Select Destination Retirement 2030	8,257,049
MassMutual Select Destination Retirement 2040	5,799,532
MassMutual Select Destination Retirement 2050	1,090,913
MassMutual Select Destination Retirement Income	593,834
SEI Small Cap Growth Fund	2,815,519
PIMCO Total Return Fund A	22,192,261
Old Mutual TS&W Mid Cap Value	1,703,413
American Funds EuroPacific Growth Fund R	9,543,421
	121,032,410
Common/Collective Fixed Income Funds	
MassMutual Stable Income Fund *	40,498,571
MassMutual Moderate Journey Fund *	48,528
	40,547,099
Common Stock	
Greif, Inc. Class A Common Stock *	12,363,163
Loans to Participants	
Participant notes receivable, with interest rates of 4.25% to 9.25% and various due dates	4,467,814
	\$ 178,955,620

* Indicates parties-in-interest to the Plan.

Table of Contents

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

GREIF 401(k) RETIREMENT PLAN

Date: June 28, 2011

By: /s/ Karen Lane

Printed Name: **Karen Lane**
Title: **Plan Administrator**