

GREIF INC
Form 8-K
June 06, 2014

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): June 6, 2014 (June 4, 2014)

GREIF, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction)

001-00566
(Commission)

31-4388903
(IRS Employer)

of incorporation)

File Number)

Identification No.)

425 Winter Road, Delaware, Ohio
(Address of principal executive offices)

43015
(Zip Code)

Registrant's telephone number, including area code: (740) 549-6000

Not Applicable

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Section 2 Financial Information

Item 2.02. Results of Operations and Financial Condition.

On June 4, 2014, Greif, Inc. (the Company) issued a press release (the Earnings Release) announcing the financial results for its second quarter ended April 30, 2014. The full text of the Earnings Release is attached as Exhibit 99.1 to this Current Report on Form 8-K.

The Earnings Release included the following non-GAAP financial measures (the non-GAAP Measures):

- (i) operating profit of the Company on a consolidated basis before special items, which is equal to the operating profit of the Company plus restructuring charges plus acquisition-related costs less timberland gains, each on a consolidated basis;
- (ii) operating profit before special items for each of the Company's business segments, which is equal to that business segment's operating profit plus restructuring charges plus acquisition-related costs less timberland gains, as applicable to that segment;
- (iii) EBITDA of the Company on a consolidated basis, which is equal to net income plus interest expense, net plus income tax expense less equity earnings of unconsolidated affiliates, net of tax plus depreciation, depletion and amortization, each on a consolidated basis;
- (iv) EBITDA for each of the Company's business segments, which is equal to that business segment's operating profit less that segment's other expense (income), net plus that segment's depreciation, depletion and amortization expense, as applicable to that business segment;
- (v) EBITDA of the Company before special items on a consolidated basis, which is equal to net income plus interest expense, net plus income tax expense less equity earnings of unconsolidated affiliates, net of tax plus depreciation, depletion and amortization plus restructuring charges plus acquisition-related costs less timberland gains, each on a consolidated basis;
- (vi) EBITDA before special items for each of the Company's business segments, which is equal to that business segment's operating profit less that segment's other expense (income), net plus that segment's depreciation, depletion and amortization expense plus restructuring charges plus acquisition costs less timberland gains, as applicable to that business segment;
- (vii) net working capital of the Company on a consolidated basis, which is equal to current assets less current liabilities less cash and cash equivalents, each on a consolidated basis;
- (viii) free cash flows of the Company on a consolidated basis, which is equal to cash provided by (used in) operating activities less capital expenditures and timberland purchases plus proceeds from sales of

properties, plants, equipment, timber and other assets; and

- (ix) net debt of the Company on a consolidated basis, which is equal to long-term debt plus the current portion of long-term debt plus short-term borrowings less cash and cash equivalents, each on a consolidated basis.

Management of the Company uses the non-GAAP Measures to evaluate ongoing operations and believes that these non-GAAP Measures are useful to enable investors to perform meaningful comparisons of current and historical performance of the Company. Management of the Company also believes that the non-GAAP Measures provide a more stable platform on which to compare the historical performance of the Company than the most nearly equivalent GAAP data.

Section 7 Regulation FD

Item 7.01. Regulation FD Disclosure.

On June 5, 2014, management of the Company held a conference call with interested investors and financial analysts (the Conference Call) to discuss the Company's financial results for its second quarter ended April 30, 2014. The file transcript of the Conference Call is attached as Exhibit 99.2 to this Current Report on Form 8-K.

Section 9 Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

| Exhibit No. | Description |
|--------------------|---|
| 99.1 | Press release issued by Greif, Inc. on June 4, 2014 announcing the financial results for its second quarter ended April 30, 2014. |
| 99.2 | File transcript of conference call held by management of Greif, Inc. on June 5, 2014. |

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.

GREIF, INC.

Date: June 6, 2014

By /s/ Lawrence A. Hilsheimer
Lawrence A. Hilsheimer,

Executive Vice President and Chief Financial
Officer

EXHIBIT INDEX

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