

GREIF BROTHERS CORP
Form 11-K
June 25, 2002

=====

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, 2001

OR

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

For the transition period from _____ to _____

Commission file number 333-46136

A. Full title of the plan and the address of the plan, if different
from that of the issuer named below:

Greif Bros. Riverville Mill Employees Retirement Savings Plan and Trust

B. Name of issuer of the securities held pursuant to the plan and the
address of its principal executive office:

Greif Bros. Corporation
425 Winter Road
Delaware, Ohio 43015

Exhibit Index on Page 12.

=====

REQUIRED INFORMATION

The following financial statements and supplemental schedules for the
Greif Bros. Riverville Mill Employees Retirement Savings Plan and Trust are
being filed herewith:

Edgar Filing: GREIF BROTHERS CORP - Form 11-K

Description -----	Page No. -----
Financial Statements and Supplemental Schedule: -----	
December 31, 2001 and 2000 and the year ended December 31, 2001 -----	
Report of Independent Auditors	Page 3
Financial Statements:	
Statements of Net Assets Available for Benefits	Page 4
Statement of Changes in Net Assets Available for Benefits	Page 5
Notes to Financial Statements	Pages 6 through 9
Supplemental Schedule:	
Schedule of Assets Held for Investment Purposes	Page 10

The following exhibit is being filed herewith:

Exhibit No. -----	Description -----	Page No. -----
1	Consent of Ernst & Young LLP	Page 13

2

Report of Independent Auditors

To the Participants and Administrator of
the Greif Bros. Riverville Mill
Employees Retirement Savings Plan and Trust

We have audited the accompanying statements of net assets available for benefits of the Greif Bros. Riverville Mill Employees Retirement Savings Plan and Trust (the "Plan") as of December 31, 2001 and 2000, and the related statement of changes in net assets available for benefits for the year ended December 31, 2001. 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 auditing standards generally accepted in the 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. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

Edgar Filing: GREIF BROTHERS CORP - Form 11-K

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, 2001 and 2000, and the changes in its net assets available for benefits for the year ended December 31, 2001, in conformity with accounting principles generally accepted in the United States.

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 for investment purposes at end of year as of December 31, 2001 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

March 28, 2002

3

Greif Bros. Riverville Mill
Employees Retirement Savings Plan and Trust

Statements of Net Assets Available for Benefits

	December 31	
	2001	2000

Assets		
Investments, at fair value including \$67,284 of Greif Bros. Corporation common stock (Note 3):	\$ 12,676,659	\$ 13,313,383
Liabilities		
Due to broker for securities purchased	3,787	2,195

Net assets available for benefits	\$ 12,672,872	\$ 13,311,188
	=====	

See accompanying notes.

4

Greif Bros. Riverville Mill
Employees Retirement Savings Plan and Trust

Statement of Changes in Net Assets Available for Benefits

Year ended December 31, 2001

Edgar Filing: GREIF BROTHERS CORP - Form 11-K

Additions:	
Contributions from participants	\$ 996,631
Investment income:	
Net depreciation in the fair value of investments (Note 3)	(1,663,399)
Interest and dividends	300,209

	(366,559)
Deductions:	
Benefits paid to participants	(271,757)

Decrease in net assets available for benefits	(638,316)
Net assets available for benefits:	
Beginning of year	13,311,188

End of year	\$12,672,872
	=====

See accompanying notes.

5

Greif Bros. Riverville Mill
Employees Retirement Savings Plan and Trust

Notes to Financial Statements

December 31, 2001

1. Description of the Plan

The following brief description of the Greif Bros. Riverville Mill (the Company) Employees Retirement Savings Plan and Trust (the "Plan") provides only general information. Participants should refer to the Summary Plan Description document for more complete information.

General

The Plan is a contributory defined contribution plan covering all employees of the Company who are not covered by a collective bargaining agreement. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Each year, participants may contribute up to 20% of their annual compensation as defined in the Plan, limited to the maximum allowable under the Internal Revenue Code. Upon enrollment, a participant may direct their contributions in 5% increments to any to the Plan's fund options. Participants may change their investment options at any time.

Participant Accounts

Each participant's account is credited with the participant's contributions and allocations of Plan earnings. Allocations are based on participant account

Edgar Filing: GREIF BROTHERS CORP - Form 11-K

balances. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Participant Loans

Participants may borrow from their fund accounts a minimum of \$500 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 20 years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at a rate of 1% above prime at the time of the loan. Principal and interest is paid ratably through quarterly payroll deductions.

6

Greif Bros. Riverville Mill Employees Retirement Savings Plan and Trust

Notes to Financial Statements

December 31, 2001

1. Description of the Plan (continued)

Vesting

Participants have full and immediate vesting in their contributions and related income credited to their accounts.

Payment of Benefits

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

Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue and terminate the Plan subject to the provisions of ERISA. In the event of termination of the Plan, any expenses involved will be paid by the Company. The final amounts accumulated in the participant's accounts will be distributed in accordance with Section 401(k)(10) of the Internal Revenue Code.

2. Significant Accounting Policies

Basis of Accounting

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

Investments

The Plan's investments are stated at fair value. Investments are valued at quoted market prices which represent the net asset values of units held by the Plan at year-end. The participant loans are valued at their outstanding balances, which approximate fair value.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the

Edgar Filing: GREIF BROTHERS CORP - Form 11-K

ex-dividend date.

7

Greif Bros. Riverville Mill
Employees Retirement Savings Plan and Trust

Notes to Financial Statements

December 31, 2001

2. Significant Accounting Policies (continued)

Administrative Expenses

All administrative expenses of the Plan are paid by Greif Bros. Corporation (the "Sponsor").

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the Plan to make estimates that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

3. Investments

During 2001, the Plan's investments (including investments bought, sold, exchanged, as well as held during the year) depreciated in fair value as follows:

	Net Realized and Unrealized Appreciation (Depreciation) in the Fair Value of Investments
Common Stock	\$ 12,788
Mutual/Common/Collective Funds	(1,676,187)

	\$ (1,663,399)
	=====

8

Greif Bros. Riverville Mill
Employees Retirement Savings Plan and Trust

Notes to Financial Statements

December 31, 2001

3. Investments (continued)

Investments representing 5% or more of the fair value of net assets available for benefits are as follows:

Edgar Filing: GREIF BROTHERS CORP - Form 11-K

	December 31	
	2001	2000

Victory Stock Index Fund	\$1,233,075	\$1,468,799
Victory Lifechoice Moderate Investor Fund	725,019	791,586
AIM Value Fund	2,148,052	2,145,761
Franklin Small Cap Growth Fund	1,435,158	1,777,930
Janus Twenty Fund Inc.	1,202,869	2,347,227
Janus Overseas Fund	*	799,164
PIMCO Total Return Fund	1,006,686	*
Victory DCS Magic Fund	3,857,307	3,081,736

* The fair value of these investments did not represent 5% or more of the Plan's net assets as of the specified date.

4. Transactions with Parties-In-Interest

As of December 31, 2001 and 2000, the Plan owned 2,042 and 758 shares, respectively, of Greif Bros. Corporation's common stock. Dividends received from the Greif Bros. Corporation were \$709 for the year ended December 31, 2001.

5. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service dated January 25, 1996, 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. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan has been subsequently amended and restated. The Plan Administrator believes the Plan, as amended and restated, is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified and the related trust is tax exempt.

9

Greif Bros. Riverville Mill
 Employees Retirement Savings Plan and Trust
 EIN 31-4388903 Plan No. 007

Schedule H, Line 4i - Schedule of Assets Held
 for Investment Purposes At End of Year

December 31, 2001

Identity of Issue	Description of Investment	Fair Value

Key Trust Company of Ohio, N.A.		
Common/Collective Fixed Income Funds:		
Victory DCS Money Market Fund	4,112	\$ 56,
Victory DCS Magic Fund	252,912	3,857,
Mutual Funds:		
Victory Stock Index Fund	72,491 units	1,233,

Edgar Filing: GREIF BROTHERS CORP - Form 11-K

Victory Lifechoice Growth Fund	8,809 units	82,
Victory Lifechoice Moderate Investor Fund	72,793 units	725,
Victory Lifechoice Conservative Investor Fund	4,590 units	46,
AIM Value Fund	197,613 units	2,148,
Franklin Small Cap Growth Fund	46,043 units	1,435,
Janus Twenty Fund Inc.	31,276 units	1,202,
Janus Overseas Fund	30,681 units	622,
PIMCO Total Return Fund	96,242 units	1,006,
Common Stock:		
Greif Bros. Corporation *	2,042 units	67,
Interest bearing cash	2,559 units	6,
Participant loans	Interest rate range 8.25% to 9.5%	186,

		\$ 12,676,
		=====

* Indicates party-in-interest to the Plan.

10

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 BROS. RIVERVILLE MILL
EMPLOYEES RETIREMENT SAVINGS
PLAN AND TRUST

Date: June 25, 2002

By: /s/ Michael L. Roane

Printed Name: Michael L. Roane

Title: Plan Administrator

11

GREIF BROS. RIVERVILLE MILL
EMPLOYEES RETIREMENT SAVINGS PLAN AND TRUST
ANNUAL REPORT ON FORM 11-K
FOR FISCAL YEAR ENDED DECEMBER 31, 2001

INDEX TO EXHIBITS

Edgar Filing: GREIF BROTHERS CORP - Form 11-K

Exhibit No.	Description	Page No.
1	Consent of Ernst & Young LLP	Page 13