

GREIF INC
Form 8-K
March 04, 2011

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**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): March 4, 2011 (March 2, 2011)
GREIF, INC.**

(Exact name of registrant as specified in its charter)

Delaware

001-00566

31-4388903

(State or other jurisdiction
of incorporation)

(Commission File Number)

(IRS Employer Identification No.)

**425 Winter Road,
Delaware, Ohio**

43015

(Address of principal executive offices)

(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:

- 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))
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Section 2 Financial Information

Item 2.02. Results of Operations and Financial Condition.

On March 2, 2011, Greif, Inc. (the Company) issued a press release (the Earnings Release) announcing the financial results for its first quarter ended January 31, 2011. 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) net income before restructuring charges and acquisition-related costs on a consolidated basis, also referred to as net income before special items, which is equal to GAAP net income plus restructuring charges and acquisition-related costs, each item net of tax, on a consolidated basis;
- (ii) diluted earnings per Class A share and per Class B share before restructuring charges and acquisition-related costs on a consolidated basis, also referred to, with respect to the Class A shares, as diluted Class A earnings per share before special items, which is equal to GAAP diluted earnings per Class A share and per Class B share plus restructuring charges and acquisition-related costs, each item net of tax, on a consolidated basis;
- (iii) operating profit before restructuring charges and acquisition-related costs on a consolidated basis, also referred to as operating profit before special items, which is equal to GAAP operating profit plus restructuring charges and acquisition-related costs on a consolidated basis;
- (iv) operating profit before restructuring charges and acquisition-related costs with respect to the Company's Rigid Industrial Packaging & Services segment and Flexible Products & Services segment, which is equal to each segment's GAAP operating profit plus that segment's restructuring charges and acquisition-related costs;
- (v) operating profit before restructuring charges with respect to the Company's Paper Packaging segment, which is equal to that segment's GAAP operating profit plus that segment's restructuring charges;
- (vi) net working capital on a consolidated basis, which is equal to current assets less current liabilities less cash and cash equivalents; and
- (vii) net debt on a consolidated basis, which is equal to long-term debt plus current portion of long-term debt plus short-term borrowings less cash and cash equivalents.

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.

The full text of the Earnings Release is attached as Exhibit 99.1 to this Current Report on Form 8-K.

Section 7 Regulation FD

Item 7.01. Regulation FD Disclosure.

On March 3, 2011, management of the Company held a conference call with interested investors and financial analysts to discuss the Company's financial results for its first quarter ended January 31, 2011. The file transcript is attached as Exhibit 99.2 to this Current Report on Form 8-K.

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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 March 2, 2011 announcing the financial results for its first quarter ended January 31, 2011. |
| 99.2 | File transcript of conference call held by management of Greif, Inc. on March 3, 2011. |

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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: March 4, 2011

By /s/ Robert M. McNutt
Robert M. McNutt,
Senior Vice President and Chief
Financial Officer

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