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



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**ANNUAL AUDITED REPORT** SEC Mail Processing Section  
**FORM X-17A-5**  
**PART III**

SEC FILE NUMBER  
8-44862

MAR 01 2010  
Washington, DC

FACING PAGE  
**Information Required of Brokers and Dealers Pursuant to Section 17 of the  
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder**

REPORT FOR THE PERIOD BEGINNING 01/01/09 AND ENDING 12/31/09  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: GREIF & CO.

OFFICIAL USE ONLY  
FIRM I.D. NO.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

633 West Fifth Street, 65th Floor

(No. and Street)

Los Angeles

CA

90071

(City)

(State)

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

Lloyd Greif (213) 346-9250

(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*

Gumbiner Savett Inc.

(Name - if individual, state last, first, middle name)

1723 Cloverfield Blvd.

Santa Monica

CA

90404

(Address)

(City)

(State)

(Zip Code)

**CHECK ONE:**

- Certified Public Accountant
- Public Accountant
- Accountant not resident in United States or any of its possessions.

**FOR OFFICIAL USE ONLY**

\*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

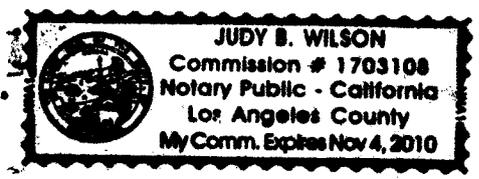
OATH OR AFFIRMATION

I, Lloyd Greif, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Greif & Co., as of 3/26, 2010, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

[Signature]  
Signature  
PRESIDENT & CEO  
Title

[Signature]  
Notary Public



This report \*\* contains (check all applicable boxes):

- (a) Facing Page.
- (b) Statement of Financial Condition.
- (c) Statement of Income (Loss).
- (d) Statement of Changes in CASH FLOWS
- (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
- (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- (g) Computation of Net Capital.
- (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
- (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- (l) An Oath or Affirmation.
- (m) A copy of the SIPC Supplemental Report.
- (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

\*\*For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

GREIF & CO.  
FINANCIAL REPORT  
For the year ended December 31, 2009

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## Independent Auditors' Report

The Board of Directors  
Greif & Co.  
Los Angeles, California

We have audited the accompanying statement of financial condition of Greif & Co. as of December 31, 2009. This financial statement is the responsibility of the Company's management. Our responsibility is to express an opinion on this financial statement based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement of financial condition is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the statement of financial condition. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall statement of financial condition presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the statement of financial condition referred to above presents fairly, in all material respects, the financial position of Greif & Co. as of December 31, 2009 in conformity with accounting principles generally accepted in the United States of America.

*Gumbiner Savett Inc.*

February 20, 2010

GREIF & CO.  
STATEMENT OF FINANCIAL CONDITION  
December 31, 2009

ASSETS

ASSETS

Cash and cash equivalents	\$ 926,080
Investment banking receivables, net of allowance for doubtful accounts of \$46,000	38,973
Property and equipment, at cost, net of accumulated depreciation	169,122
Prepayments and other assets	<u>95,360</u>
<b>TOTAL ASSETS</b>	<b>\$ <u><u>1,229,535</u></u></b>

LIABILITIES AND STOCKHOLDER'S EQUITY

LIABILITIES

Accrued bonuses	\$ 407,500
Accounts payable and accrued expenses	<u>185,357</u>
<b>TOTAL LIABILITIES</b>	<b><u>592,857</u></b>

COMMITMENTS

STOCKHOLDER'S EQUITY

Common stock, no par value:	
Authorized, 100,000 shares;	
Outstanding, 1,000 shares	10,000
Retained earnings	<u>626,678</u>
<b>TOTAL STOCKHOLDER'S EQUITY</b>	<b><u>636,678</u></b>

<b>TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY</b>	<b>\$ <u><u>1,229,535</u></u></b>
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The accompanying notes are an integral part of this statement.

GREIF & CO.  
 NOTES TO FINANCIAL STATEMENTS  
 For the year ended December 31, 2009

Greif & Co. (the "Company") is a registered broker and dealer in securities under the Securities Exchange Act of 1934. The Company provides investment banking services to companies in the United States of America that are seeking to raise capital or acquire or divest operations.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Use of estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Depreciation:

Depreciation is computed on the straight-line method over the estimated useful lives of the assets, generally as follows:

Furniture and fixtures	7 years
Office equipment	5 years

Leasehold improvements are amortized over the shorter of the life of the applicable lease or the life of the asset.

S corporation election:

The Company and its stockholder have elected to treat corporate taxable income as income to the stockholder. Accordingly, federal and state income taxes are liabilities of the stockholder and not of the Company, except that California levies a 1.5% tax on electing corporations.

Effective January 1, 2009, the Company has adopted the provisions of Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 740, "Income Tax" which clarifies the accounting for uncertainty in tax positions. FASB ASC 740 requires the recognition of the impact of a tax position in the financial statements if that position is more likely than not of being sustained on a tax return upon examination by the relevant taxing authority, based on the technical merits of the position. The adoption of FASB ASC 740 had no effect on the Company's financial position or results of operations. At December 31, 2009, the Company had no unrecognized tax benefits

Cash equivalents:

The Company considers all highly liquid temporary cash investments with original maturities of three months or less at the time of purchase to be cash equivalents.

(Continued)

GREIF & CO.  
NOTES TO FINANCIAL STATEMENTS (Continued)  
For the year ended December 31, 2009

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment banking receivables:

Investment banking receivables are reported at the customers' outstanding balances less any allowance for doubtful accounts. Interest is not accrued on overdue receivables.

Allowance for doubtful accounts

Management reviews the allowance for doubtful accounts on a quarterly basis based on information collected from customers, the length of time receivables are past due, and historical experience. The Company provides specific reserves when losses are probable. The Company charges investment banking receivable losses against the allowance when management believes the account is uncollectible. Subsequent recoveries, if any, are credited to the allowance.

Revenue recognition:

Investment banking fees include fees that are contingent on, and are recognized upon, the successful completion of a project and fees for consulting services are recognized as the services are rendered. Revenue attributable to equity interests received for services is recorded based upon the fair value of the equity interest as of the date of closing the transaction. For privately held securities, these equity interests are typically recorded at amounts that take into consideration that they may be subject to restrictions on resale and no ready markets exist. Additional revenue is recorded as liquidity events occur. Investment banking fees are generated from services related to a limited number of transactions. Due to the nature of the Company's business, the size of any one transaction may be significant to the Company's operations for the period.

Long-lived assets:

The Company reviews for the impairment of long-lived assets and certain identifiable intangibles whenever events or changes in circumstances indicate that the carrying amount of any asset may not be recoverable. An impairment loss would be recognized when the estimated undiscounted future cash flows expected to result from the use of the asset and its eventual disposition is less than the carrying amount. If an impairment is indicated, the amount of the loss to be recorded is based on an estimate of the difference between the carrying amount and the fair value of the asset. Fair value is based upon discounted estimated cash flows expected to result from the use of the asset and its eventual disposition and other valuation methods.

Customer accounts:

The Company does not hold funds, securities or carry accounts for customers. In the opinion of management, the Company has complied with the exemptive provisions relating to the computation for determination of reserve requirements and information relating to the possession or control requirements under rule 15c3-3(k)(2)(i) of the Securities and Exchange Commission throughout the year ended December 31, 2009.

(Continued)

GREIF & CO.  
 NOTES TO FINANCIAL STATEMENTS (Continued)  
 For the year ended December 31, 2009

NOTE 2: CONCENTRATIONS

The Company maintains cash balances at two banks. One is a non-interest bearing transaction account that is insured by the Federal Deposit Insurance Corporation (FDIC). Amount on deposit at a second institution is insured by the FDIC up to \$250,000. At December 31, 2009, the Company's uninsured cash balances amounted to approximately \$676,000.

NOTE 3: PROPERTY AND EQUIPMENT

As of December 31, 2009, property and equipment consisted of the following:

Furniture and fixtures	\$ 703,465
Office equipment	169,936
Leasehold improvements	<u>1,046,064</u>
	1,919,465
Less: accumulated depreciation	<u>(1,750,343)</u>
	<u>\$ 169,122</u>

NOTE 4: COMMITMENTS

The Company leases office space, automobiles and office equipment under non-cancelable operating leases pursuant to agreements expiring through February 1, 2014. The office lease requires additional payments based on the operating costs of the building and provides for two five-year options to renew.

Minimum annual rental payments are as follows:

<u>Year Ending</u>	
2010	\$ 169,768
2011	30,732
2012	3,420
2013	3,420
2014	<u>285</u>
	<u>\$ 207,625</u>

GREIF & CO.  
NOTES TO FINANCIAL STATEMENTS (Continued)  
For the year ended December 31, 2009

NOTE 5: NET CAPITAL REQUIREMENT AND OTHER REGULATIONS

As a registered broker and dealer in securities and as a member of the National Association of Securities Dealers, Inc., the Company is subject to the Uniform Net Capital Rule of the Securities and Exchange Commission. This rule prohibits a broker and dealer from engaging in securities transactions when its "aggregate indebtedness" exceeds 15 times its "net capital," as those terms are defined in the rule. At December 31, 2009, the Company's net capital, as defined, was \$740,713, which exceeded the required minimum net capital by \$729,590.

NOTE 6: SUBSEQUENT EVENTS

The Company has evaluated subsequent events through February 20, 2010, the date which the financial statements were issued. There were no subsequent events noted that would require adjustment to or disclosure in these financial statements.



GUMBINER  
SAVETT INC.

CERTIFIED PUBLIC ACCOUNTANTS  
& BUSINESS ADVISORS

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