

KRUGER WARREN F  
Form 4  
December 13, 2010

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
KRUGER WARREN F

2. Issuer Name and Ticker or Trading Symbol  
GREYSTONE LOGISTICS, INC.  
[GLGI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
1613 EAST 15TH STREET  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
12/13/2010

Director  10% Owner  
 Officer (give title below)  Other (specify below)

TULSA, OK 74120  
(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Ownership (Instr. 4) |                        |   |                                                                      |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|--------------------------------------------|------------------------|---|----------------------------------------------------------------------|
|                                 |                                      |                                                    |                                | (A) or (D)                                                        | Price                                                                                         |                                                          |                                            |                        |   |                                                                      |
|                                 |                                      |                                                    | Code                           | V                                                                 | Amount                                                                                        |                                                          |                                            |                        |   |                                                                      |
| Common stock                    | 12/09/2010                           |                                                    | P                              |                                                                   | 2,200                                                                                         | A                                                        | \$ 0.085                                   | 6,243,955              | D |                                                                      |
| common stock                    |                                      |                                                    |                                |                                                                   |                                                                                               |                                                          |                                            | 209,750 <sup>(2)</sup> | I | Immediate Family members not living in same household <sup>(2)</sup> |
| Common Stock                    |                                      |                                                    |                                |                                                                   |                                                                                               |                                                          |                                            | 19,000                 | I | Yorktown Management & Financial Services, LLC                        |

Common Stock 6,800 <sup>(1)</sup> I By minor children of friend

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.** SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Transaction (Instr. 6) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|---------------------------------------------------------------------------|
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|---------------------------------------------------------------------------|

**Reporting Owners**

| Reporting Owner Name / Address                              | Relationships |           |         |       |
|-------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                             | Director      | 10% Owner | Officer | Other |
| KRUGER WARREN F<br>1613 EAST 15TH STREET<br>TULSA, OK 74120 | X             | X         |         |       |

**Signatures**

Warren F. Kruger 12/13/2010  
 \*\*Signature of Reporting Person Date

**Explanation of Responses:**

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a). Reporting Person serves as custodian of these 6800 shares, 1700 of which are held by each of (i)India Graves Turner, a minor, (ii) Ellise Howell Turner, a minor, (iii) Sue Biedenbarn Turner, a minor, and (iv)Eliza Brown Turner, A minor. Reporting Person disclaims beneficial ownership of these shares.

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### (2) Immediate Family members not living in same household

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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