

JAFFEE INVESTMENT PARTNERSHIP LP  
Form SC 13D/A  
October 20, 2004

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934

Amendment No. 4

OIL-DRI CORPORATION OF AMERICA  
(Name of Issuer)

COMMON STOCK  
and CLASS B STOCK  
(IMMEDIATELY CONVERTIBLE INTO COMMON)  
(Title of Class of Securities)

677864 10 0

-----  
(CUSIP Number)

MARYON GRAY, 410 N. MICHIGAN AVE., STE. 400, CHICAGO, IL 60611  
312-706-3245

-----  
(Name, Address and Telephone Number of Persons  
Authorized to Receive Notices and Communications)

OCTOBER 15, 2004  
(Date of Event which Requires  
Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box [ ].  
Previous filing on Schedule 13G pursuant to Rule 13d-1(c).

Check the following box if a fee is being paid with this statement [ ].

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act.

(Continued on following page(s))

Edgar Filing: JAFFEE INVESTMENT PARTNERSHIP LP - Form SC 13D/A

-----

1 NAMES OF REPORTING PERSONS,  
S.S. OR I.R.S. IDENTIFICATION NO.  
Jaffee Investment Partnership, L.P.  
36-4199570

-----

2 CHECK THE APPROPRIATE BOX (a) [ ]  
IF A MEMBER OF A GROUP (b) [X]

-----

3 SEC USE ONLY

-----

4 SOURCE OF FUNDS

-----

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS  
IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) [ ]

-----

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware, United States

-----

7 SOLE VOTING POWER  
NUMBER OF 1,000,000 Class B Shares  
SHARES

-----

BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

8 SHARED VOTING POWER

-----

9 SOLE DISPOSITIVE POWER  
1,000,000 Class B Shares

-----

10 SHARED DISPOSITIVE POWER

-----

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING  
PERSON 1,000,000 Class B Shares

-----

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)  
EXCLUDES CERTAIN SHARES [ ]

-----

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11).  
68.9% of the Class B Shares and 0% of the  
Common Shares, together representing 53.9% of the  
voting power of Issuer's outstanding stock at  
September 30, 2004. If beneficially owned Class B  
Shares were converted to Common Shares, total  
ownership would represent 19.8% of the Common  
Shares outstanding at September 30, 2004.

-----

14 TYPE OF REPORTING PERSON  
PN

-----

Edgar Filing: JAFFEE INVESTMENT PARTNERSHIP LP - Form SC 13D/A

-----  
1 NAMES OF REPORTING PERSONS,  
S.S. OR I.R.S. IDENTIFICATION NO.  
Richard M. Jaffee 334-28-5424  
-----

2 CHECK THE APPROPRIATE BOX (a) [ ]  
IF A MEMBER OF A GROUP (b) [X]  
-----

3 SEC USE ONLY  
-----

4 SOURCE OF FUNDS  
-----

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS  
IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) [ ]  
-----

6 CITIZENSHIP OR PLACE OF ORGANIZATION United States  
-----

7 SOLE VOTING POWER  
NUMBER OF 231,181 Class B Shares  
SHARES  
-----

8 SHARED VOTING POWER  
BENEFICIALLY OWNED BY EACH 93,380 Class B Shares  
REPORTING  
PERSON WITH  
-----

9 SOLE DISPOSITIVE POWER  
231,181 Class B Shares  
-----

10 SHARED DISPOSITIVE POWER  
100 Class B Shares  
-----

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING  
PERSON 324,561 Class B Shares  
-----

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)  
EXCLUDES CERTAIN SHARES [X]  
-----

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11).  
22.4% of the Class B Shares and 0% of the  
Common Shares, together representing 17.5% of the  
voting power of Issuer's outstanding stock at  
September 30, 2004. If beneficially owned Class  
B Shares were converted to Common Shares, total  
ownership would represent 7.4% of the Common  
Shares outstanding at September 30, 2004.  
-----

14 TYPE OF REPORTING PERSON  
IN  
-----

-----  
1 NAMES OF REPORTING PERSONS,  
S.S. OR I.R.S. IDENTIFICATION NO.  
Shirley H. Jaffee 406-42-6828  
-----

2 CHECK THE APPROPRIATE BOX (a) [ ]  
-----

Edgar Filing: JAFFEE INVESTMENT PARTNERSHIP LP - Form SC 13D/A

IF A MEMBER OF A GROUP (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION United States

7 SOLE VOTING POWER  
NUMBER OF SHARES 93,280 Class B Shares

8 SHARED VOTING POWER  
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 100 Class B Shares

9 SOLE DISPOSITIVE POWER  
93,280 Class B Shares

10 SHARED DISPOSITIVE POWER  
100 Class B. Shares

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 93,380 Class B Shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11).  
6.4% of the Class B Shares and 0% of the Common Shares, together representing 5.0% of the voting power of Issuer's outstanding stock at September 30, 2004. If beneficially owned Class B Shares were converted to Common Shares, total ownership would represent 2.2% of the Common Shares outstanding at September 30, 2004.

14 TYPE OF REPORTING PERSON  
IN

1 NAMES OF REPORTING PERSONS,  
S.S. OR I.R.S. IDENTIFICATION NO.  
Susan Jaffee Hardin 332-54-3057

2 CHECK THE APPROPRIATE BOX (a)   
IF A MEMBER OF A GROUP (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

Edgar Filing: JAFFEE INVESTMENT PARTNERSHIP LP - Form SC 13D/A

6 CITIZENSHIP OR PLACE OF ORGANIZATION United States

7 SOLE VOTING POWER  
 NUMBER OF SHARES 30,062 Class B Shares

8 SHARED VOTING POWER  
 BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 11,093 Class B Shares  
 38,153 Common Shares

9 SOLE DISPOSITIVE POWER  
 30,062 Class B Shares

10 SHARED DISPOSITIVE POWER  
 100 Common Shares

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 41,155 Class B Shares  
 38,153 Common Shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  [X]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11).  
 2.8% of the Class B Shares and 0.9% of the Common Shares, together representing 2.4% of the voting power of Issuer's outstanding stock at September 30, 2004. If beneficially owned Class B Shares were converted to Common Shares, total ownership would represent 1.9% of the Common Shares outstanding at September 30, 2004.

14 TYPE OF REPORTING PERSON  
 IN

1 NAMES OF REPORTING PERSONS,  
 S.S. OR I.R.S. IDENTIFICATION NO.  
 Karen Jaffee Cofsky 332-54-2914

2 CHECK THE APPROPRIATE BOX (a)   
 IF A MEMBER OF A GROUP (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION United States

7 SOLE VOTING POWER  
 NUMBER OF SHARES 36,616 Class B Shares  
 59 Common Shares

BENEFICIALLY

Edgar Filing: JAFFEE INVESTMENT PARTNERSHIP LP - Form SC 13D/A

OWNED BY 8 SHARED VOTING POWER  
 EACH 65,301 Class B Shares  
 REPORTING 410 Common Shares  
 PERSON WITH -----  
 9 SOLE DISPOSITIVE POWER  
 36,616 Class B Shares  
 59 Common Shares  
 -----  
 10 SHARED DISPOSITIVE POWER  
 301 Class B Shares

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING  
 PERSON 101,917 Class B Shares  
 469 Common Shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)  
 EXCLUDES CERTAIN SHARES [X]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11).  
 6.7% of the Class B Shares and 0% of the Common  
 Shares, together representing 5.3% of the voting  
 power of Issuer's outstanding stock at September  
 30, 2004. If beneficially owned Class B Shares  
 were converted to Common Shares, total ownership  
 would represent 2.5% of the Common Shares  
 outstanding at September 30, 2004.

14 TYPE OF REPORTING PERSON  
 IN

1 NAMES OF REPORTING PERSONS,  
 S.S. OR I.R.S. IDENTIFICATION NO.  
 Nancy E. Jaffee 332-54-2941

2 CHECK THE APPROPRIATE BOX (a) [ ]  
 IF A MEMBER OF A GROUP (b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS  
 IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION United States

7 SOLE VOTING POWER  
 NUMBER OF 28,931 Class B Shares  
 SHARES 4 Common Shares

BENEFICIALLY OWNED BY EACH 8 SHARED VOTING POWER  
 REPORTING 100 Class B Shares  
 PERSON WITH -----

9 SOLE DISPOSITIVE POWER  
 28,031 Class B Shares

Edgar Filing: JAFFEE INVESTMENT PARTNERSHIP LP - Form SC 13D/A

4 Common Shares

10 SHARED DISPOSITIVE POWER  
100 Class B Shares

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING  
PERSON 29,031 Class B Shares  
4 Common Shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)  
EXCLUDES CERTAIN SHARES [X]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11).  
2.0% of the Class B Shares and 0.0% of the  
Common Shares, together representing 1.6% of the  
voting power of Issuer's outstanding stock at  
September 30, 2004. If beneficially owned Class  
B Shares were converted to Common Shares, total  
ownership would represent 0.7% of the Common  
Shares outstanding at September 30, 2004.

14 TYPE OF REPORTING PERSON  
IN

1 NAMES OF REPORTING PERSONS,  
S.S. OR I.R.S. IDENTIFICATION NO.  
Daniel S. Jaffee 332-54-2967

2 CHECK THE APPROPRIATE BOX (a) [ ]  
IF A MEMBER OF A GROUP (b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS  
IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION United States

7 SOLE VOTING POWER  
NUMBER OF 231,953 Class B Shares  
SHARES 4,900 Common Shares

BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH  
8 SHARED VOTING POWER  
4,352 Class B Shares  
666 Common Shares

9 SOLE DISPOSITIVE POWER  
231,953 Class B Shares  
4,900 Common Shares

10 SHARED DISPOSITIVE POWER  
100 Class B Shares





Edgar Filing: JAFFEE INVESTMENT PARTNERSHIP LP - Form SC 13D/A

- (a) Shirley H. Jaffee
- (b) Oil-Dri Corporation of America  
410 North Michigan Avenue  
Suite 400  
Chicago, Illinois 60611
- (c) None
- (d) No
- (e) No
- (f) United States

\* \* \* \* \*

- (a) Susan Jaffee Hardin
- (b) Oil-Dri Corporation of America  
410 North Michigan Avenue  
Suite 400  
Chicago, Illinois 60611
- (c) None
- (d) No
- (e) No
- (f) United States

\* \* \* \* \*

- (a) Karen Jaffee Cofsky
- (b) Oil-Dri Corporation of America  
410 North Michigan Avenue  
Suite 400  
Chicago, Illinois 60611
- (c) Vice President of Human Resources  
Oil-Dri Corporation of America  
410 North Michigan Avenue  
Suite 400  
Chicago, Illinois 60611
- (d) No
- (e) No
- (f) United States

\* \* \* \* \*

- (a) Nancy E. Jaffee
- (b) Oil-Dri Corporation of America  
410 North Michigan Avenue  
Suite 400  
Chicago, Illinois 60611
- (c) None
- (d) No
- (e) No
- (f) United States

\* \* \* \* \*

- (a) Daniel S. Jaffee
- (b) Oil-Dri Corporation of America  
410 North Michigan Avenue  
Suite 400  
Chicago, Illinois 60611
- (c) President and CEO  
Oil-Dri Corporation of America  
410 North Michigan Avenue  
Suite 400  
Chicago, Illinois 60611
- (d) No

## Edgar Filing: JAFFEE INVESTMENT PARTNERSHIP LP - Form SC 13D/A

- (e) No
- (f) United States

### ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

No purchase of securities of Oil-Dri Corporation of America ("Oil-Dri") was involved in the transaction which necessitated the filing of this Amendment No. 4 to Schedule 13D.

### ITEM 4. PURPOSE OF TRANSACTION

The purpose of the transaction initially requiring filing of this Schedule 13D (on January 21, 1998) was to form the Jaffee Investment Partnership, L.P., for estate planning purposes. This 13D was last previously amended by Amendment No. 3, filed on June 14, 2004.

This Schedule 13D, since its initial filing, has also reported on the individual ownership of the partners of the Jaffee Investment Partnership, including Daniel S. Jaffee. The transaction which requires the filing of this Amendment No. 4 is the entry by Daniel S. Jaffee into a contract, which is intended to satisfy the requirements of Securities and Exchange Commission Rule 10b5-1, for exercise of employee stock options and sale of the shares of Oil-Dri stock resulting from such exercise ("Rule 10b5-1 Sales Plan" or "Plan"). The possible sale period under Mr. Jaffee's Plan ends September 30, 2005. In addition, this Amendment No. 4 reports a decrease in Mr. Jaffee's ownership of Common Stock by 42,500 shares between August 16 and August 29, 2004 because of the expiration of employee stock options to purchase such stock while the option exercise price was greater than the market price of the Common Stock. This expiration of employee stock options resulted in a reduction from 6.6% to 5.6% in Mr. Jaffee's beneficial ownership of Oil-Dri's outstanding Common Stock (based on assumed exercise of all of his vested employee stock options and conversion of all of his Class B Stock to Common Stock).

Thomas F. Cofsky has also entered into a Rule 10b5-1 Sales Plan for exercise of employee stock options and sale of the shares of Oil-Dri securities resulting from such exercise. Mr. Cofsky's spouse, Karen Jaffee Cofsky, a Reporting Person hereunder, shares with him beneficial ownership of shares covered by the Plan. Mr. Cofsky's Plan was disclosed in and attached as an Exhibit to Amendment No. 3 of this 13D.

Except as indicated above, no person named in Item 2 has any present plans or proposals which relate to or would result in the acquisition by any person of securities of Oil-Dri or the dispositions of securities of Oil-Dri. No person named in Item 2 has any present plans or proposals which relate to or would result in (i) any extraordinary corporate transaction of Oil-Dri or its subsidiaries, (ii) a sale or transfer of a material amount of assets of Oil-Dri or its subsidiaries, (iii) any change in the board of directors or management of Oil-Dri, (iv) any material change in Oil-Dri's present capitalization, dividend policy, business or corporate structure, (v) any change to Oil-Dri's charter or bylaws or other actions that may impede the acquisition of control of Oil-Dri by any person, (vi) causing Oil-Dri Common Stock to cease to be

## Edgar Filing: JAFFEE INVESTMENT PARTNERSHIP LP - Form SC 13D/A

listed on the New York Stock Exchange, or to become eligible for termination of registration pursuant to Section 12(g)(4) under the Securities Exchange Act of 1934, or (vii) any action similar to those enumerated above.

### ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

#### (a) Aggregate Number and Percentage of Class Beneficially owned

The aggregate number and percentage of Class B shares (outstanding at September 30, 2004) beneficially owned by each person named in Item 2 and the aggregate number and percentage of Common Shares (outstanding at September 30, 2004) beneficially owned by each such person is shown below. In addition the percentage of Common Shares which would be beneficially owned by each such person, if his or her Class B shares were converted to Common Shares, is also shown.

The percentage of total voting power of all shares beneficially owned by each person is also shown. Note that Class B shares are entitled to 10 votes per share.

Name	# of Class B Shares	Detail of Class B Share Ownership	% of Class B Shares	# of Common Shares	Detail of Common Share Ownership	% of Common Shares if Class B Shares Owned Converted to Common
Jaffee Investment Partnership, LP	1,000,000		68.9%	0		0%  19.8%
Voting Power						53.9%
Richard M. Jaffee	324,561	231,181 shares held by Richard M. Jaffee as Trustee under the Richard M. Jaffee Revocable Trust of 6/21/74.	22.4%	0		0%  7.4%
Voting Power		100 shares held in joint tenancy with spouse.				17.5%

Edgar Filing: JAFFEE INVESTMENT PARTNERSHIP LP - Form SC 13D/A

93,280 shares  
held by  
spouse,  
Shirley H.  
Jaffee, as  
trustee under  
the Shirley H.  
Jaffee  
Declaration of  
Trust of  
7/12/93.  
Mrs. Jaffee  
has voted  
these shares  
consistent  
with Mr.  
Jaffee's  
voting.

=====						
Shirley H. Jaffee	93,380	93,280 shares held by	6.4%	0		0%
Voting Power		Shirley H. Jaffee, as trustee under the Shirley H. Jaffee Declaration of Trust of 7/12/93.				2.2%
5.0%.		100 shares held in joint tenancy with spouse.				
-----						
Susan Jaffee Hardin Hardin	41,155	27,062 shares held directly.	2.8%	38,153	100 shares held in joint tenancy with spouse.	.9%
Voting Power		3,000 shares held as trustee for minor children.			35,553 shares held by spouse, Richard V. Hardin.	1.9%
2.4%		11,093 shares are in the form of employee stock options exercisable by			2,500 shares are in the form of	

Edgar Filing: JAFFEE INVESTMENT PARTNERSHIP LP - Form SC 13D/A

		spouse, Richard V. Hardin, within 60 days of the date of this filing.			employee stock options exercisable by spouse, Richard V. Hardin, within 60 days of the date of this filing.	
		Mr. Hardin has voted his shares consistent with Ms. Hardin's voting.			Mr. Hardin has voted his shares consistent with Ms. Hardin's voting.	
-----						
Karen Jaffee Cofsky	101,917	22,366 shares held directly.	6.7%	469	59 shares held directly.	0%  2.5%
Voting Power 5.3%		7,500 shares held as trustee for minor children.			Mr. Cofsky has voted his shares consistent with Mrs. Cofsky's voting.	
		301 shares held in joint tenancy with spouse.				
		6,750 shares are in the form of employee stock options exercisable within 60 days of the date of this filing.				
		65,000 shares are in the form of employee stock options exercisable by spouse, Thomas F. Cofsky, within 60 days of the date of this filing.				
		Mr. Cofsky has voted his shares consistent with Mrs. Cofsky's voting.				
=====						
Nancy E. Jaffee	29,031	22,931 shares held directly.	2.0%	4	Held directly.	0%
Voting Power 1.6%		6,000 shares held as trustee for minor children.				.7%
		100 shares				



Edgar Filing: JAFFEE INVESTMENT PARTNERSHIP LP - Form SC 13D/A

(b) The voting power and power of disposition of each person named in Item 2 is shown below.

Name	Sole Voting Power	Shared Voting Power	Detail of Shared Voting Power	Sole Dispositive Power	Shared Dispositive Power	Detail of Shared Dispositive Power
Jaffee Investment Partnership, LP	1,000,000 Class B Shares	0		1,000,000 Class B Shares	0	
Richard M. Jaffee	231,181 Class B Shares	93,380 Class B shares	93,280 Class B shares held by spouse, Shirley H. Jaffee, as trustee under the Shirley H. Jaffee Declaration of Trust of 7/12/93. Mrs. Jaffee has voted these shares consistent with Mr. Jaffee's voting.	231,181 Class B Shares	100 Class B Shares	Held in joint tenancy with spouse.  100 Class B Shares held in joint tenancy with spouse.
Shirley H. Jaffee	93,280 Class B Shares*	100 Class B Shares	Held in joint tenancy with spouse.	93,280 Class B Shares	100 Class B Shares	Held in joint tenancy with spouse.  *Voting of these shares has been consistent with Mr. Richard M. Jaffee's voting of his shares.
Susan Jaffee Hardin	30,062 Class B Shares	11,093 Class B Shares	Class B Shares owned by Spouse, Richard V. Hardin, as trustee under the Richard V. Hardin Declaration of Trust dated 2/24/2003.	30,062 Class B Shares	100 Common Shares	Held in joint tenancy with spouse.  Common Shares

Edgar Filing: JAFFEE INVESTMENT PARTNERSHIP LP - Form SC 13D/A

consist of 100 shares held in joint tenancy with spouse and 38,053 shares owned by spouse, Richard V. Hardin, as trustee under the Richard V. Hardin Declaration of Trust dated 2/24/2003.

Mr. Hardin has voted his shares consistent with Ms. Hardin's voting.

=====

=====

Karen Jaffee Cofsky	36,616 Class B Shares B	65,301 Class B Shares	Class B Shares consist of 301 shares held in joint tenancy with spouse and 65,000 shares owned by spouse, Thomas F. Cofsky.	36,616 Class B Shares	301 Class B Shares	Held in joint tenancy with spouse.
	59 Common Shares	410 Common Shares	Common Shares owned by spouse, Thomas F. Cofsky.	59 Common Shares		

Mr. Cofsky has voted his shares consistent with Mrs. Cofsky's voting.

-----

Nancy E. Jaffee	28,931 Class B Shares	100 Class B Shares	Held in joint tenancy with spouse.	28,031 Class B Shares	100 Class B Shares	Held in joint tenancy with spouse.
	4 Common Shares			4 Common Shares		

-----

Daniel S. Jaffee	232,053 Class B Shares	4,352 Class B Shares	Class B Shares consist of 100 shares held in joint tenancy with spouse and 4,252 shares owned by spouse, Heidi M. Jaffee.	232,053 Class B Shares	100 Class B Shares	Held in joint tenancy with spouse.
	4,900 Common Shares	666 Common Shares		4,900 Common Shares		



Edgar Filing: JAFFEE INVESTMENT PARTNERSHIP LP - Form SC 13D/A

Common Shares are owned by spouse, Heidi M. Jaffee.

Mrs. Jaffee has voted her shares consistent with Mr. Jaffee's voting.

(c) Transactions in last 60 days for each person named in Item 2 are shown below.

Name	Date	# of Securities Involved	Nature of Transaction
Daniel S. Jaffee	8/16/2004	20,000 Common Shares	Expiration of employee stock options: 15,000 options held by Reporting Person and 5,000 options held by spouse of Reporting Person
Daniel S. Jaffee	8/29/2004	22,500 Common Shares	Expiration of employee stock options
Karen Jaffee Cofsky	8/16/2004	12,500 Common Shares	Expiration of employee stock options: 5,000 options held by Reporting Person and 7,500 options held by spouse of Reporting Person

(d) No other person has the right to receive or the power to direct receipt of dividends from, or proceeds from the sale of, such securities.

(e) Not applicable.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER

The Rule 10b5-1 Sales Plan adopted by Daniel S. Jaffee on October 15, 2004, provides that Mr. Jaffee will exercise employee stock options to purchase up to 36,000 shares of Oil-Dri Class B Stock between October 20, 2004 and September 30, 2005, if the price of Oil-Dri Common Stock reaches various limits as stated in the Plan. The shares acquired upon option exercise pursuant to the Plan will be converted to Common Stock and sold and a portion of the sale proceeds used to pay the option exercise price and Mr. Jaffee's tax obligation.

The Rule 10b5-1 Sales Plan adopted by Thomas F. Cofsky on March 23, 2004, provides that Mr. Cofsky will exercise employee stock options to purchase up to 20,000 shares of Oil-Dri Class B Stock between April 1, 2004 and March 31, 2005, if the price of Oil-Dri Common Stock reaches various limits as stated in the Plan. The shares acquired upon option exercise pursuant to the Plan will be converted to Common Stock and sold and a portion of the sale proceeds used to pay the option exercise price and Mr. Cofsky's tax obligation.

## Edgar Filing: JAFFEE INVESTMENT PARTNERSHIP LP - Form SC 13D/A

The Limited Partnership Agreement ("Agreement") of the Jaffee Investment Partnership, L.P. provides that, subject to the limitations of the Agreement, the General Partners manage the partnership business, with all rights and powers of general partners as provided in the Delaware Revised Uniform Partnership Act. It further provides that certain decisions (distributions to Partners, sale, assignment or mortgage of, grant of security interest in, or pledge of, a Partnership Interest, borrowing, or lending, or purchasing of any security) cannot be made and, unless otherwise specifically provided in the Agreement, other decision and acts cannot be taken, unless approved by a majority of the Units held by General Partners; no General Partner holds more than three of the outstanding ten Units. It grants the power and authority over day-to-day decisions to Richard M. Jaffee as Managing General Partner. (Day-to-day decisions include the investment and reinvestment of Partnership assets in any property, including stock of any corporation, and execution of any documents deemed by the Managing General Partner to be necessary for the Partnership to conduct its business.) (See Exhibit 2 to the initial filing of this Schedule 13D, incorporated herein by reference.) Based upon consultation with counsel, the Partnership and its General Partners concluded that the initial filing of the Schedule 13D incorrectly characterized the Partnership and its General Partners as a group, and Amendment No. 1 corrected that characterization. See SOUTHLAND CORPORATION, SEC No Action Letter (1987).

The Agreement is not clear as to whether Richard M. Jaffee, as the Managing General Partner, has the power to unilaterally dispose of or vote Oil-Dri stock held by the Partnership, and as to whether, if he has such power, it can be overridden by action of the General Partners by a majority of the Units. Accordingly, based on consultation with counsel, Mr. Jaffee acknowledges the possibility, for purposes of Regulation 13D, that he could be deemed to beneficially own, but disclaims ownership of, the Partnership's 1,000,000 shares of Class B Common Stock (and the 1,000,000 shares of Common Stock into which such Class B Common Stock is convertible), which would be in addition to the Class B Common Stock and Common Stock otherwise shown herein as owned by him.

### ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

- Exhibit 1 Exhibit Pursuant To Article 13D-1 (k) (1) (iii)
- Exhibit 2 Rule 10b5-1 Sales Plan adopted by  
Daniel S. Jaffee on October 15, 2004
- Exhibit 3 Rule 10b5-1 Sales Plan adopted by  
Daniel S. Jaffee on March, 23, 2004,  
as modified April 20, 2004 \*
- Exhibit 4 Rule 10b5-1 Sales Plan adopted by  
Thomas F. Cofsky on March 23, 2004 \*
- Exhibit 5 Jaffee Investment Partnership, L.P.  
Partnership Agreement \*\*
- Exhibit 6 First Amendment to the Jaffee Investment  
Partnership, L.P. Partnership Agreement \*\*\*
- Exhibit 7 Power of Attorney \*\*\*\*

\* Incorporated by reference to Amendment No. 3 to Schedule 13D, dated and filed June 14, 2004 by the Reporting Persons. This Plan expired on June 30, 2004 and Daniel S. Jaffee entered into a materially similar Plan on July 1, 2004 which expired September

Edgar Filing: JAFFEE INVESTMENT PARTNERSHIP LP - Form SC 13D/A

30, 2004. There were no transactions under either Plan.

\*\* Incorporated by reference to Schedule 13D, dated January 19, 1998, filed January 21, 1998 by the Reporting Persons.

\*\*\* Incorporated by reference to Amendment No. 2 to Schedule 13D, dated and filed February 19, 1999 by the Reporting Persons.

\*\*\*\* Incorporated by reference to Amendment No. 1 to Schedule 13D, dated November 9, 1998, filed November 10, 1998 by the Reporting Persons.

This Amendment No. 4 to Schedule 13D is filed on behalf of all of the persons identified on the Cover Page as Reporting Persons and includes, as Exhibit 1 attached, the agreement of all of those persons that such statement is filed on behalf of each of them. This Amendment also amends the Schedule 13D filed solely by Mr. Richard M. Jaffee, which was last previously amended on February 19, 1999 by Amendment No. 3 to this Schedule 13D, filed June 14, 2004.

SIGNATURE

After reasonable inquiry and to the best of the knowledge and belief of each of the undersigned, the undersigned certify that the information set forth in this statement is true, complete and correct.

Date: \_\_\_\_\_

JAFFEE INVESTMENT PARTNERSHIP, L.P.

By

/s/ RICHARD M. JAFFEE \*

-----  
Richard M. Jaffee  
Managing General Partner

/s/ RICHARD M. JAFFEE \*

-----  
Richard M. Jaffee

/s/ SHIRLEY H. JAFFEE \*

-----  
Shirley H. Jaffee

/s/ SUSAN JAFFEE HARDIN \*

-----  
Susan Jaffee Hardin

/s/ KAREN JAFFEE COFSKY \*

-----

Edgar Filing: JAFFEE INVESTMENT PARTNERSHIP LP - Form SC 13D/A

Karen Jaffee Cofsky

/s/ NANCY E. JAFFEE \*

-----  
Nancy E. Jaffee

/s/ DANIEL S. JAFFEE \*

-----  
Daniel S. Jaffee

\* By

/s/ MARYON GRAY

Maryon Gray, by Power of Attorney

EXHIBIT 1 PURSUANT TO RULE 13d-1 (k) (iii) TO SCHEDULE 13D  
OIL-DRI CORPORATION OF AMERICA  
FOR JAFFEE INVESTMENT PARTNERSHIP, L.P. ET AL

The statement on Schedule 13D for Jaffee Investment Partnership, L.P. and each of the undersigned is filed on behalf of Jaffee Investment Partnership, L.P. and each of the undersigned.

JAFFEE INVESTMENT PARTNERSHIP, L.P.

By

/s/ RICHARD M. JAFFEE \*

-----  
Richard M. Jaffee  
Managing General Partner

/s/ RICHARD M. JAFFEE \*

-----  
Richard M. Jaffee

/s/ SHIRLEY H. JAFFEE \*

-----  
Shirley H. Jaffee

/s/ SUSAN JAFFEE HARDIN \*

-----  
Susan Jaffee Hardin

/s/ KAREN JAFFEE COFSKY \*

Edgar Filing: JAFFEE INVESTMENT PARTNERSHIP LP - Form SC 13D/A

-----  
Karen Jaffee Cofsky

/s/ NANCY E. JAFFEE \*

-----  
Nancy E. Jaffee

/s/ DANIEL S. JAFFEE \*

-----  
Daniel S. Jaffee

\* By /s/ MARYON GRAY  
Maryon Gray, by Power of Attorney

EXHIBIT 2

DANIEL S. JAFFEE  
RULE 10B5-1 SALES PLAN

This Rule 10b5-1 Sales Plan ("Plan") is adopted by Daniel S. Jaffee (the "Seller") on October 15, 2004 (the "Adoption Date"), to establish a systematic program by which Citigroup Global Markets Inc. ("Smith Barney" or "SB") will use its reasonable best efforts to sell on the Seller's behalf the shares of common stock ("Stock") of Oil-Dri Corporation of America ("Issuer").

A.) SALES PROGRAM

1.) The Seller's sales program consists of the following (check the applicable box or boxes):

X CASHLESS EXERCISE, i.e., exercise vested options ("Options") granted to the Seller by the Issuer, sell the Stock issued upon such exercise, and use a portion of the sale proceeds to pay the Option exercise price and tax obligation, as specified in greater detail in Schedule A-1.

CASH EXERCISE, i.e., exercise vested Options and sell the Stock upon exercise, using cash from a source other than the sale proceeds to pay the Option exercise price, as specified in greater detail in Schedule A-2.

ALREADY-OWNED STOCK, i.e., sell the number of shares of Stock already owned by the Seller (including vested shares granted to the Seller pursuant to the Issuer's restricted share plan), as specified in greater detail in Schedule A-3.

2.) The Seller hereby appoints SB as the Seller's agent and attorney-in-fact to effect sales under this Plan. If the Seller's sales program consists of exercising vested Options, SB is granted authority to exercise Options on the Seller's behalf, and Schedule A-1 or A-2 (as applicable) will constitute the Seller's Option exercise form.

## Edgar Filing: JAFFEE INVESTMENT PARTNERSHIP LP - Form SC 13D/A

3.) The Seller agrees to pay SB the commission per share of Stock indicated on Schedules A-1, A-2 and A-3, as applicable. SB will deduct its commission and applicable transaction fees from the proceeds of any sale of Stock under this Plan.

4.) The exercise and sale prices, and number of Options to be exercised and shares of Stock to be sold, will be adjusted following such time as the Seller or the Issuer notifies SB of a Stock split or other recapitalization affecting the Stock ("Recapitalization").

5.) The Seller acknowledges that it may not be possible to exercise options or sell Stock during the term of this Plan ("Term") due to: (i) a legal or contractual restriction applicable to the Seller (the existence of which the Seller shall promptly notify SB) or SB (the existence of which SB shall promptly notify the Seller), (ii) a market disruption (including without limitation a halt or suspension of trading in the Stock imposed by a court, governmental agency or self-regulatory organization), or (iii) rules

governing order execution priority on the NASDAQ Stock Market or the New York Stock Exchange (whichever is applicable). If any of these items ceases to be applicable during the Term, SB will resume its sales activity to the extent it is reasonably able to do so and still be able to provide best execution.

6.) (Check the applicable box or boxes)

The Seller is a member of the Issuer's board of directors, or is an "executive officer" for purposes of Section 402 of the Sarbanes-Oxley Act of 2002 ("SOA").

The Seller is subject to the requirements of Section 16 of the Securities Exchange Act of 1934 ("Exchange Act").

The Seller is not subject to Section 402 of the SOA or to Section 16 of the Exchange Act.

The Seller acknowledges that: (i) the Issuer may prohibit the Seller from engaging in certain types of transactions under this Plan if the Seller is subject to the SOA, and (ii) the Seller is solely responsible for complying with Section 16 of the Exchange Act in connection with this Plan, and will be solely responsible if any sales made under this Plan result in the Seller being liable for "short-swing profits" under Section 16(b).

7.) No later than three business days after a sale of Stock is made under this Plan, the Seller agrees to deposit (or make arrangements with the Issuer or its transfer agent to deposit) into an account at SB in his or her name the number of shares of Stock to be sold on any particular day on the Seller's behalf (including shares that have been issued as a result of a Recapitalization). If the Seller is selling vested shares of Stock under the Issuer's restricted stock plan in order to pay applicable withholding taxes, the Seller has arranged for a representative of the Issuer to notify a representative designated by SB of the number of shares of Stock necessary to be sold to satisfy the Seller's tax obligation. The proceeds of such sale shall be remitted by SB to the Issuer (net of SB's commissions and applicable transaction fees). If the Seller is selling Stock issued upon cashless exercise of Options, the Seller has arranged for a representative of the Issuer to notify a representative designated by SB of the percentage of the income from such sale necessary to satisfy the Seller's tax

## Edgar Filing: JAFFEE INVESTMENT PARTNERSHIP LP - Form SC 13D/A

obligation. The amount necessary to satisfy the Seller's tax obligation will be remitted by SB to the Issuer. SB will not be responsible for the calculation of such taxes or payment of such taxes to the applicable governmental tax authority.

8.) For purposes of this Plan, a "business day" means any day on which SB is open for business.

### B.) ISSUER REPRESENTATIONS

The Seller acknowledges that as a condition precedent to SB's acceptance of this Plan, the Issuer must execute the Issuer Representations Certificate in the form attached to this Plan.

### C.) SALE PERIOD, MODIFICATION AND TERMINATION

1.) No Sale Period (as defined in Schedules A-1, A-2 and A-3) may commence until two (2) business days after the Adoption Date. No Sale Period may be extended pursuant to the terms of Schedules A-1, A-2 and/or A-3 without: (i) the Issuer's written approval of such extension, and (ii) the Issuer's written representation that such extension does not violate the Issuer's trading policy.

2.) This Plan may not be modified unless: (i) the Seller provides SB with three (3) days prior written notice, (ii) the Seller and SB agree to such modification in writing, and (iii) the Issuer approves such modification in writing. Any such modification will contain the Seller's representation that as of the effective date of the modification, he or she is not aware of any material non-public information regarding the Issuer or any of its securities (including the Stock).

3.) This Plan will terminate on whichever of the following events occurs first: (a) if the Seller is a natural person, the date upon which SB receives notice of the Seller's death, (b) the date specified in Schedules A-1, A-2 and/or A-3 on which all sales under this Plan will cease, (c) any sale effected pursuant to this Plan that violates (or in the opinion of counsel to the Issuer or SB is likely to violate) any applicable Federal or State law or regulation or, if applicable, fails to comply (or in the opinion of counsel to the Issuer or SB is likely not to comply) with Rules 144, 145 or 701 under the Securities Act of 1933 (the "1933 Act"), (d) the Seller fails to comply in any material respect with its obligations under this Plan, (e) the Issuer and/or the Seller enter into a contract that prevents or materially restricts sales of Stock by the Seller under this Plan, (f) no later than two (2) business days after the date on which SB receives written notice that the Seller has terminated this Plan (which may be for any reason), (g) no later than two (2) business days after SB notifies the Seller in writing that SB has terminated this Plan (which may be for any reason), (h) no later than two (2) business days after the date on which SB receives notice that the Seller has filed a petition for bankruptcy or the adjustment of the Seller's debts, or a petition for bankruptcy has been filed against the Seller and has not been dismissed within thirty (30) calendar days of its filing, (i) no later than two (2) business days after the date on which SB receives written notice that the Issuer has withdrawn its Issuer Representations Certificate, and (j) as to sales resulting from an Option exercise, the date on which SB receives written notice from the Issuer that the

## Edgar Filing: JAFFEE INVESTMENT PARTNERSHIP LP - Form SC 13D/A

Options specified in Schedules A-1 or A-2 have expired or been terminated or forfeited.

### D.) REPRESENTATIONS AND WARRANTIES

1.) The Seller makes the following representations. The representation in Subsection (a) is made on the Adoption Date. The remaining representations are made on the Adoption Date and are deemed to be restated during the Term.

(a) He/she is not aware on the Adoption Date of any material nonpublic information with respect to the Issuer or any of its securities (including the Stock); (b) he/she is not subject to any legal, regulatory, or contractual restriction or undertaking that would prevent SB from conducting sales throughout the Term in accordance with Schedule A-1, A-2 and/or A-3; (c) he/she is entering into this Plan in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b5-1; (d) the Stock and Options subject to this Plan are not subject to any liens, security interests or other impediments to transfer (except for limitations imposed by Rules 144, 145 or 701, if the Seller is subject to these rules), nor is there any litigation, arbitration or other proceeding pending, or to the Seller's knowledge threatened, that would prevent or interfere with the exercise of Options or sale of Stock under this Plan; (e) he/she has not entered into or altered a corresponding or hedging transaction or put option equivalent with respect to the Stock to be sold pursuant to the Plan, and agrees not to enter into any such transaction while this Plan is in effect; and (f) he/she does not have authority, influence or control over any sales of Stock effected by SB pursuant to this Plan, and will not attempt to exercise any authority, influence or control over such sales.

2.) SB makes the following representations and warranties. These representations are made on the Adoption Date and are deemed to be restated during the Term.

(a) No transaction under this Plan shall be effected through SB by an individual who is aware of material non-public information regarding the Issuer at the time of the transaction. SB has implemented reasonable policies and procedures, taking into consideration the nature of its business, to ensure that the individuals directly effecting transactions in Stock pursuant to this Plan do not violate the laws prohibiting trading on the basis of material nonpublic information.

(b) This Plan constitutes SB's legal, valid and binding obligation enforceable against SB in accordance with its terms. There is no contractual restriction to which SB is subject, or any litigation, arbitration or other proceeding pending, or to SB's knowledge threatened, that would prevent or interfere with the SB's sale of Stock for the Seller under this Plan.

### E.) RULES 144, 145 AND 701 (CHECK THE APPLICABLE BOX OR BOXES)

-----

X     For purposes of Rule 144, the Seller is an "affiliate" of the Issuer or intends to sell shares of Stock under this Plan that are "restricted securities."

The Seller acquired the Stock in a transaction covered by Rule 145.



## Edgar Filing: JAFFEE INVESTMENT PARTNERSHIP LP - Form SC 13D/A

The Seller acquired the Stock under Rule 701 and intends to sell the Stock in accordance with Rule 701(g) (3).

Neither Rule 144, 145, nor 701 is applicable to the Seller under this Plan.

If the Seller is an "affiliate" of the Issuer, acquired the Stock under a Rule 145 transaction, or holds "restricted shares" which are not otherwise registered for resale under the 1933 Act, then all sales under this Plan will be made by SB in accordance with Rule 144 or Rule 145(d), as applicable. SB will conduct sales under Rule 701(g) (3) if the third box is checked (unless the Seller is an affiliate). The Seller agrees not to take, and agrees to cause any person or entity with whom the Seller would be required to aggregate sales of Stock under Rule 144 not to take, any action that would cause any such sale not to comply with Rule 144.

SB will be responsible for filing each required Form 144. The Seller acknowledges and agrees that SB will make only one Form 144 filing at the beginning of each three-month period commencing prior to the first sale of Stock made under this Plan.

The Seller agrees to advise SB promptly of any sale of Stock by the Seller (or any other person or entity whose sales of Stock would be aggregated with those of the Seller for purposes of compliance with the volume limitations of Rule 144) that is not covered by this Plan, except that the Seller may sell Stock outside of this Plan only if and to the extent that no such sale affects the amount of Stock that may be sold under this Plan in compliance with the volume limitations of Rule 144. The Seller acknowledges and agrees that: (i) sales under this Plan shall not be in any way affected by any sales outside of this Plan, and (ii) for purposes of this sentence, the term "Seller" shall mean and include the Seller and any other person or entity whose sales of Stock would be aggregated with those of the Seller for purposes of compliance with the volume limitations of Rule 144. The Seller acknowledges and agrees that he/she will provide SB with a signed and completed Form 144 no later than five business days prior to the beginning of each three-month period referenced in the paragraph above.

### F.) EXCHANGE ACT FILINGS

The Seller is responsible for making any and all filings required by the Exchange Act in connection with this Plan. SB will not be required to: (i) make any of these filings on the Seller's behalf, (ii) review any Exchange Act filing made by the Seller, or (iii) determine whether any Exchange Act filing by the Seller has been made on a timely basis. SB will not be liable to the Seller for any misstatement, omission or defect in any of these filings.

### G.) INDEMNIFICATION AND LIMITATION OF LIABILITY; NO ADVICE

1.) The Seller agrees to indemnify and hold harmless SB (and its directors, officers, employees and affiliates) from and against all claims, liabilities, losses, damages and expenses (including reasonable attorneys' fees and costs) arising out of or attributable to: (a) any material breach by the Seller of its obligations under this Plan, (b) the incorrectness or inaccuracy in any material

## Edgar Filing: JAFFEE INVESTMENT PARTNERSHIP LP - Form SC 13D/A

respect of any of the Seller's representations and warranties (including the representation required by Section (C)(2) of this Plan), (c) any material violation by the Seller of applicable laws or regulations relating to this Plan or the transactions contemplated by this Plan; and (d) any exercise of Options under Schedule A-2 if cash is not

available to pay the exercise price of such Options. This indemnification will survive the termination of this Plan. The Seller will have no indemnification obligation in the case of the gross negligence or willful misconduct of SB or any other indemnified person.

2.) Regardless of any other term or condition of this Plan, SB will not be liable to the Seller for: (a) special, indirect, punitive, exemplary, or consequential damages, or incidental losses or damages of any kind, including but not limited to lost profits, lost savings, loss of use of facility or equipment, regardless of whether arising from breach of contract, warranty, tort, strict liability or otherwise, and even if advised of the possibility of such losses or damages or if such losses or damages could have been reasonably foreseen (provided however that the foregoing exculpation shall in no event be construed to limit compensatory damages arising out of or attributable to the negligence, gross negligence or willful misconduct of SB), or (b) any failure to perform or for any delay in performance that results from a cause or circumstance that is beyond its reasonable control, including but not limited to failure of electronic or mechanical equipment, strikes, failure of common carrier or utility systems, severe weather, market disruptions or other causes commonly known as "acts of God". In addition, SB will not be liable to the Seller in the event sales of Stock made in accordance with the terms of this Plan violate the Issuer's insider trading policies.

3.) The Seller acknowledges that SB has not provided the Seller with any tax, accounting or legal advice with respect to this Plan, including whether the Seller would be entitled to any of the affirmative defenses under Rule 10b5-1.

### H.) GOVERNING LAW

This Plan will be governed by, and construed in accordance with, the laws of the State of New York, without regard to such State's conflict of laws rules.

### I.) ENTIRE AGREEMENT

This Plan (including all Schedules) reflects the entire agreement between the parties concerning the sale of Stock under Rule 10b5-1, and supersedes any previous or contemporaneous agreements or promises concerning these sales, whether written or oral. In the event of a conflict between the terms and conditions of this Plan and the terms and conditions of: (i) any other agreement between the Seller and SB concerning sales of Stock under Rule 10b5-1, or (ii) any written instructions provided by the Issuer to the Seller concerning this Plan or Rule 10b5-1 plans in general, the terms and conditions of this Plan will govern.

### J.) ASSIGNMENT

This Plan and each party's rights and obligations under this Plan may not

Edgar Filing: JAFFEE INVESTMENT PARTNERSHIP LP - Form SC 13D/A

be assigned or delegated without the written permission of the other party and will be for the benefit of each party's successors and permitted assigns, whether by merger, consolidation or otherwise.

K.) ENFORCEABILITY IN THE EVENT OF BANKRUPTCY

The Seller and SB acknowledge and agree that this Plan is a "securities contract," as such term is defined in Section 741(7) of Title 11 of the United States Code ("Bankruptcy Code"), entitled to all of the protections given such contracts under the Bankruptcy Code.

L.) CONFIDENTIALITY

SB will maintain the confidentiality of this Plan and will not disclose the specific terms of this Plan to any person or entity, except: (i) to employees, affiliates and agents of SB who have a legitimate business need to know such information, (ii) to any governmental agency having jurisdiction over SB or any self-regulatory organization of which it is a member, or (iii) to any other person or entity to the extent such disclosure is required by law or by a subpoena issued by a court of competent jurisdiction.

M.) METHOD OF COMMUNICATION

Except as otherwise specifically provided in this Plan, any communications required or permitted hereunder may be in writing or made orally, provided that any communications made orally must be confirmed in writing within one business day of such communication. Such written communications shall be directed to the parties as specified in Schedule "B."

SCHEDULE "A-1"

NOTICE OF EXERCISE OF OPTIONS AND SALE OF STOCK OBTAINED UPON EXERCISE OF OPTIONS.

Name of Seller: Daniel S. Jaffee  
Name of Issuer: Oil-Dri Corporation of America

(PLEASE NOTE): It is the Seller's responsibility to ensure that Options will be vested prior to the date of exercise specified below. If the Seller authorizes the exercise of more than one vested Option grant, the Options will be exercised in the order in which the Seller lists them below. The Seller represents that the information below is accurate.\*

\*\*SALES EFFORTS UNDER THIS PLAN WILL NOT COMMENCE EARLIER THAN TWO BUSINESS DAYS AFTER THE ADOPTION DATE.

-----

Edgar Filing: JAFFEE INVESTMENT PARTNERSHIP LP - Form SC 13D/A

a.) Date of Grant	b.) Vesting Date	c.) Sale Period** From ___ To___ Or ___ (Specific Day)	d.) # of Option Shares AUTHORIZED TO BE SOLD	e.) "Limit Price
9/18/1998	Fully Vested	10/20/2004 to 9/30/2005	3,000	\$17.50
9/18/1998	Fully Vested	11/1/2004 to 9/30/2005	3,000	\$18.00
9/18/1998	Fully Vested	12/1/2004 to 9/30/2005	3,000	\$18.50
9/18/1998	Fully Vested	1/1/2005 to 9/30/2005	3,000	\$19.00
9/18/1998	Fully Vested	2/1/2005 to 9/30/2005	3,000	\$19.50
9/18/1998	Fully Vested	3/1/2005 to 9/30/2005	3,000	\$20.00
9/18/1998	Fully Vested	4/1/2005 to 9/30/2005	3,000	\$20.00
9/18/1998	Fully Vested	5/1/2005 to 9/30/2005	3,000	\$20.00
9/18/1998	Fully Vested	6/1/2005 to 9/30/2005	3,000	\$20.00
9/18/1998	Fully Vested	7/1/2005 to 9/30/2005	3,000	\$21.00
9/18/1998	Fully Vested	8/1/2005 to 9/30/2005	3,000	\$21.00
9/18/1998	Fully Vested	9/1/2005 to 9/30/2005	3,000	\$21.00

SCHEDULE "A-1" (CONT'D.)

- INSTRUCTIONS: In column (a), list the Options in the order in which they are to be exercised. In column (b), indicate vesting dates for all Options designated in Column (d). In column (c), state the first and last date on which the Stock is authorized to be sold during the Sale Period (Stock sales may occur on or between these dates). In column (d), state the maximum number of shares for which the Options are to be exercised. Do not aggregate with amounts authorized to be sold at a lower price during the same Sale Period. In column (e), write a dollar price which is the minimum price (the "Limit" Price) at which Stock is authorized to be sold per share during the Sale Period. All limit orders will be treated as "limit not held" orders.

Edgar Filing: JAFFEE INVESTMENT PARTNERSHIP LP - Form SC 13D/A

\* The Seller may only use the broker-assisted cashless exercise and sale procedure as the method for financing the payment of the exercise price and any required withholding taxes.

2. Commission per share: 10 cents.  
-----

3. Except as provided in paragraph 4 of this Schedule A-1, in the event the Options cannot be exercised and the corresponding number of Option shares of Stock to be sold in a Sale Period cannot be sold for any reason (check ONE of the following instructions):

\_\_\_ the unsold amount will be carried forward and added to the number of shares of Stock authorized to be sold for each succeeding Sale Period (if any) until sold.

\_\_\_ the unsold amount of Stock will not be sold and will not be carried over to the next specific Sale Period (if any).

X neither alternative is applicable.

4. In the event an exercise of an Option and/or the sale of Stock cannot occur during a designated Sale Period because of an event described in Section A(5) of this Plan, that Sale Period will be extended upon the expiration of such event by the amount of time the Option exercise and/or Stock sale could not occur, and the Term will be correspondingly extended.

5. The maximum number of shares to be sold under this Schedule A-1 is 36,000.

THIS SCHEDULE "A-1" IS AN INTEGRAL PART OF THE ATTACHED PLAN ENTERED INTO BY THE SELLER WITH SB AND IS SUBJECT TO THE TERMS AND CONDITIONS SET FORTH THEREIN.

ACCOUNT # 383-1D640-15-246

/S/ DANIEL S. JAFFEE  
-----

Daniel S. Jaffee

Accepted and Agreed to:

SMITH BARNEY

/S/ SUZANNE LEVIRNE  
-----

[Signature of authorized Executive Financial Services official]

SUZANNE LEVIRNE, VICE PRESIDENT  
-----

[Name and title of authorized official]

SCHEDULE "B"

To Rule 10b5-1 Sales Plan Between  
Daniel S. Jaffee  
and  
SMITH BARNEY ("SB")

Communications required by the Plan shall be made to the following persons in accordance with Section "M" of such Plan:

[CONTACT INFORMATION OMITTED.]

THIS SCHEDULE "B" IS AN INTEGRAL PART OF THE ATTACHED PLAN ENTERED INTO BY THE SELLER WITH SB AND IS SUBJECT TO THE TERMS AND CONDITIONS SET FORTH THEREIN.

Edgar Filing: JAFFEE INVESTMENT PARTNERSHIP LP - Form SC 13D/A

ISSUER REPRESENTATIONS

October 15, 2004

To: Smith Barney

As an authorized representative of the Issuer ("Issuer"), I hereby represent and covenant on the Issuer's behalf that:

- 1.) I have reviewed the attached Rule 10b5-1 Sales Plan ("Plan") of Daniel S. Jaffee (the "Seller") adopted on March 23, 2004, and have determined that it does not violate the Issuer's trading policy.
- 2.) If the Seller is a director or "executive officer" for purposes of Section 402 of the Sarbanes-Oxley Act of 2002, then (check only one box):

The Seller may not exercise his/her vested Options and sell Stock issued upon such exercise in the manner described in Schedule A-1.

X The Seller may exercise his/her vested Options and sell Stock issued upon such exercise in the manner permitted by the Issuer's stock option plan ("SOP").

- 3.) If the Plan covers the exercise of Options granted under the SOP, any exercise of the Options under the Plan does not violate the terms and conditions of the SOP. The Issuer agrees to: (i) accept, acknowledge and effect the exercise of such Options by SB on the Seller's behalf upon receipt of a completed Schedule A-1 or A-2 (which shall constitute the Seller's Option exercise form), and (ii) notify SB promptly in writing if any of the Seller's Options have expired or been terminated or forfeited under the SOP.
- 4.) On any day that the Seller's Options are exercised pursuant to the Plan ("Instruction Date"), Issuer will instruct its transfer agent to deliver to SB, no later than three business days after the Instruction Date, the number of shares of Stock corresponding to the number of Options exercised (including any shares issued as a result of a Stock split or other recapitalization affecting the Stock).
- 5.) The Issuer's obligations ("Obligations") set forth in Sections 3 and 4 above constitute its legal, valid and binding obligations enforceable against it in accordance with their terms, and there is no contractual restriction to which Issuer is subject, or any litigation or other proceeding pending, or to my knowledge threatened, that would preclude the Seller from exercising Options under the Plan.

By: /S/ MARYON GRAY

-----  
Maryon Gray, Assistant General Counsel