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

February 26, 2003

Date of Report (Date of earliest event reported)

Oil-Dri Corporation of America

(Exact name of registrant as specified in its charter)

Delaware	0-8675	36-2048898
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

410 North Michigan Avenue Suite 400 Chicago, Illinois	60611-4213
(Address of principal executive offices)	(Zip Code)

(312) 321-1515

Registrant's telephone number

ITEM 5. OTHER EVENTS

On February 26, 2003, the Registrant issued a press release announcing its second quarter and six month earnings. A copy of the press release is attached as Exhibit 99, and is incorporated herein by this reference.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits: The following documents are attached as exhibits to this report:

Exhibit Number	Description
99	Press Release dated February 26, 2003.

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.

OIL-DRI CORPORATION OF AMERICA

By: /s/ Charles P. Brissman
Charles P. Brissman
Vice President and General Counsel

Date: February 28, 2003

RELEASE:Immediate

CONTACT:
Ronda J. Williams
312-706-3232

OIL-DRI REPORTS SIGNIFICANT IMPROVEMENT IN SECOND QUARTER AND SIX MONTH EARNINGS

CHICAGO - February 26, 2003 - Oil-Dri Corporation of America (NYSE: ODC) announced sales of $44,456,000 for its second quarter ended January 31, 2003, 1.5% greater than sales of $43,780,000 in the same quarter one year ago. The company reported net income of $1,219,000 or $0.21 per fully diluted share for the quarter, a significant improvement compared to the $74,000 or $0.01 per fully diluted share for the same quarter a year ago.

Sales for the six months ended January 31, 2003 were $82,186,000, 1.9% lower than sales of $83,803,000 in the same period a year ago. Net income for the six months was $1,630,000 or $0.29 per fully diluted share, compared to 341,000 or $0.06 per fully diluted share a year ago.

The company's pre-tax income for the second quarter was $1,772,000 including a one-time contractual payment of $675,000 from a customer who failed to meet minimum purchase requirements under a supply agreement with the company. The company's six-month pre-tax income was $2,357,000 which includes this contractual payment and a gain of $139,000 from the sale of mineral rights in Tennessee.

SECOND QUARTER OVERVIEW

President and Chief Executive Officer, Daniel S. Jaffee commented, "This year's improved results are a sign of the company's growing financial strength. It is also a year of great opportunity. Not only are we pleased with the significant increase in reported earnings but also with the acquisition of assets related to the Jonny Cat(R) brand of cat litter, including a plant in Taft, Calif., that is furthering our national distribution.

"Our second quarter and year to date progress show significant improvement over last year's second quarter and six months. Though we saw only a slight increase in sales, our income is very strong. We are benefiting from new programs and our continued focus on reducing the cost of production and distribution. Gross margins for the second quarter improvedfrom 18.2% to 21.6% and from 18.9% to 21.1% for the six months. The second quarter also marked the end of extra overburden removal costs at our Georgia plant and the continued effectiveness of our current forward fuel purchasing strategies.

"Significant increases in year over year sales and contribution from the agricultural group also helped make this quarter successful. In particular, demand for Agsorb(R) carriers, as well as increased sales of Pro's Choice(R) sports field products, have positively impacted the quarter.

"In light of critical world events affecting the nation's natural gas and fuel oil prices, we are pleased with our efforts to manage these rising costs. While we are fairly well protected for the remainder of Fiscal 2003, if fuel prices remain high or continue to climb, we may experience increased manufacturing costs in Fiscal 2004. If the increase in fuel prices proves to be long-term in nature it is our intention to try to recoup these costs through price increases."

BUSINESS REVIEW

- Though profitability was up, sales for the CONSUMER PRODUCTS GROUP were down 1% for the quarter and 6% for the half. The continued and growing presence of the Cat's Pride(R) brand, as well as Kat Kit(R), Smart Snacks (R)dog treats and Jonny Cat litter at Wal-Mart have offset some of the lost sales of Wal-Mart's Special Kitty(R) cat litter brand.

  The non-litter consumer products, which include Smart Snacks dog treats and Jonny Cat liners, are showing notable strength. While Smart Snacks continue to grow in distribution and sales, the Jonny Cat liners business shows promise as an important contributor.

- Sales for the CROP PRODUCTION AND HORTICULTURAL PRODUCTS GROUP were ahead 22% when compared to last year's second quarter and 18% for the six months. Strong sales of Agsorb agricultural carriers and increased sports turf business in the golf industry were main contributors to the division's growth.

  Last year, producers of agricultural chemicals decreased inventory levels in anticipation of genetically modified crops. However, since the acceptance of GMO crops has been slower than expected, it is currently creating a higher demand for Agsorb carriers.

- The continued sluggish manufacturing sector has made things difficult for the INDUSTRIAL AND AUTOMOTIVE PRODUCTS GROUP. However, the division is holding steady. Sales were up 2% for the quarter and flat for the half. The remainder of the year will be dedicated to integrating and expanding absorbent business acquired in our Taft acquisition.

- Sales were down 4% for the SPECIALTY PRODUCTS GROUP in the quarter and flat for the half. Profitability, however, was strong both in the quarter and year to date principally due to contributions from Ultra Clear(R) clarification aid and PelUnite(TM) as well as, a favorable sales mix.

FINANCIAL OVERVIEW

On December 3, 2002, Oil-Dri's Board of Directors approved a regular quarterly cash dividend of $0.09 per share of Common Stock. At an average stock price of $9.00, and assuming cash dividends continue at the same rate, the annual yield is 4.0%.

Cash, cash equivalents and short-term investments at January 31, 2003, totaled $10,144,000. Operating cash flow was $2,079,000. Capital expenditures for the six months totaled $6,368,000, which was $2,194,000 more than the depreciation and amortization of $4,174,000. Approximately $4,255,000 of the year's capital expenditures is related to the Taft plant acquisition.

As announced in the second quarter, the company has reinstated its stock repurchase program. During the second quarter the company purchased 16,400 shares.

LOOKING FORWARD

Jaffee further commented, "The integration of the Taft facility into our manufacturing operation has been quite smooth. We are now looking to energize the Jonny Cat brand and increase the utilization of the plant by expanding output. Through new line extensions and progressive marketing strategies, we feel confident that this acquisition will prove to be a great positive for Oil-Dri.

"As previously communicated, our earnings estimate for the year was $0.20 to $0.40 per fully diluted share. In light of our strong performance during the first six months of this fiscal year and the one-time, pre-tax gain resulting from the contractual payment of $675,000 mentioned above, we are raising our estimate to $0.30 to $0.50 per fully diluted share."

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Oil-Dri Corporation of America is the world's largest manufacturer of cat litter and a leading supplier of specialty sorbent products for industrial, automotive, agricultural, horticultural and specialty markets.

This release contains certain forward-looking statements regarding the company's expected performance for future periods, and actual results for such periods might materially differ. Such forward-looking statements are subject to uncertainties which include, but are not limited to, competitive factors in the consumer market; the level of success in implementation of price increases and surcharges; changes in overall agricultural demand; increasing regulation of the food chain; the risk of war or international instability; changes in the market conditions, the overall economy, energy prices, and other factors detailed from time to time in the company's annual report and other reports filed with the Securities and Exchange Commission.

OIL-DRI CORPORATION OF AMERICA

CONSOLIDATED STATEMENTS OF INCOME
(IN THOUSANDS, EXCEPT FOR PER SHARE AMOUNTS)
(UNAUDITED)

	SECOND QUARTER ENDED JANUARY 31,			
	2003	% OF SALES	2002	% OF SALES
NET SALES	$44,456	100.0%	$43,780	100.0%
COST OF SALES	34,833	78.4%	35,833	81.8%
GROSS PROFIT	9,623	21.6%	7,947	18.2%
OTHER CONTRACTUAL INCOME	675	1.5%	--	--
OPERATING EXPENSES	(7,952)	-17.8%	(7,167)	-16.4%
OPERATING INCOME	2,346	5.3%	780	1.8%
INTEREST EXPENSE	(661)	-1.5%	(664)	-1.6%
GAIN ON THE SALE OF MINERAL RIGHTS	--	--	--	--
OTHER INCOME (EXPENSE)	87	0.2%	(9)	0.0%
INCOME BEFORE INCOME TAXES	1,772	4.0%	107	0.2%
INCOME TAXES	553	1.2%	33	0.1%
NET INCOME	$1,219	2.7%	$ 74	0.1%
NET INCOME PER SHARE:				
BASIC	$ 0.22		$ 0.01	
DILUTIVE	$ 0.21		$ 0.01	
AVERAGE SHARES OUTSTANDING:				
BASIC	5,616		5,614	
DILUTIVE	5,701		5,648	

	SIX MONTHS ENDED JANUARY 31,			
	2003	% OF SALES	2002	% OF SALES
NET SALES	$82,186	100.0%	$83,803	100.0%
COST OF SALES	64,810	78.9%	67,999	81.1%
GROSS PROFIT	17,376	21.1%	15,804	18.9%
OTHER CONTRACTUAL INCOME	675	0.8%	--	--
OPERATING EXPENSES	(14,569)	-17.7%	(14,101)	-16.9%
OPERATING INCOME	3,482	4.2%	1,703	2.0%
INTEREST EXPENSE	(1,348)	-1.6%	(1,343)	-1.5%
GAIN ON THE SALE OF MINERAL RIGHTS	139	0.2%	--	--
OTHER INCOME (EXPENSE)	84	0.1%	120	0.1%
INCOME BEFORE INCOME TAXES	2,357	2.9%	480	0.6%
INCOME TAXES	727	0.9%	139	0.2%
NET INCOME	$ 1,630	2.0%	$ 341	0.4%
NET INCOME PER SHARE:				
BASIC	$ 0.29		$ 0.06	
DILUTIVE	$ 0.29		$ 0.06	
AVERAGE SHARES				

OUTSTANDING:

	BASIC	5,615	5,614
	DILUTIVE	5,687	5,643

OIL-DRI CORPORATION OF AMERICA

CONSOLIDATED BALANCE SHEETS
(IN THOUSANDS, EXCEPT FOR PER SHARE AMOUNTS)
(UNAUDITED)

		AS OF JANUARY 31, 2003	AS OF JANUARY 31, 2002
CURRENT ASSETS		$ 57,160	$ 57,071
PROPERTY, PLANT AND EQUIPMENT		50,829	54,060
OTHER ASSETS		18,762	18,658
TOTAL ASSETS		$ 126,751	$ 129,789
CURRENT LIABILITIES		$ 23,003	$ 20,225
LONG-TERM LIABILITIES		34,053	38,335
STOCKHOLDERS' EQUITY		69,695	71,229
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY		$ 126,751	$ 129,789
BOOK VALUE PER SHARE OUTSTANDING		$ 12.41	$ 12.69
ADDITIONS TO PROPERTY,	SECOND QUARTER	$ 5,053	$ 740
PLANT AND EQUIPMENT	YEAR TO DATE	$ 6,368	$ 2,092
DEPRECIATION AND	SECOND QUARTER	$ 2,140	$ 2,205
AMORTIZATION CHARGES	YEAR TO DATE	$ 4,174	$ 4,427

SUPPLEMENTAL INFORMATION

	(1) SECOND QUARTER ENDED JANUARY 31, 2002	(2) SIX MONTHS ENDED JANUARY 31, 2002
NET SALES AS ORIGINALLY REPORTED	$ 45,427	$ 86,880
RECLASSIFICATION	(1,647)	(3,077)
RECLASSIFIED NET SALES	$ 43,780	$ 83,803

AS REQUIRED BY RECENT ACCOUNTING PRONOUNCEMENTS, NET SALES WAS REDUCED BY COSTS INCURRED FOR COUPONS, VOLUME REBATES, SLOTTING FEES, BUYDOWNS AND COOPERATIVE ADVERTISING ARRANGEMENTS. THE DECREASE IN NET SALES WAS OFFSET BY A CORRESPONDING DECREASE IN OPERATING EXPENSES AND RESULTED IN NO CHANGE TO NET INCOME.