

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)

June 6, 2014

**Oil-Dri Corporation of America**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of  
incorporation)

**001-12622**

(Commission File  
Number)

**36-2048898**

(IRS Employer  
Identification No.)

**410 North Michigan Avenue  
Suite 400  
Chicago, Illinois**

(Address of principal executive offices)

**60611-4213**

(Zip Code)

Registrant's telephone number, including area code

(312) 321-1515

(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 (see General Instruction A.2. below):

- 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))

**Item 2.02 Results of Operations and Financial Condition.**

On June 6, 2014, Oil-Dri Corporation of America (the “Registrant”) issued a press release announcing its results of operations for its third quarter ended April 30, 2014. A copy of the press release is attached as Exhibit 99.1 and the information contained therein is incorporated herein by reference. The information contained in this Item 2.02, including Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”), and it shall not be deemed incorporated by reference into any filing under the Exchange Act or the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing.

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**Item 9.01**      **Financial Statements and Exhibits.**

(d) Exhibits

Exhibit Number	Description of Exhibits
99.1	Press Release of the Registrant dated June 6, 2014 (Quarterly Earnings)

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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.

OIL-DRI CORPORATION OF AMERICA

By: /s/ Douglas A. Graham  
Douglas A. Graham  
Vice President and General Counsel

Date: June 6, 2014

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Exhibit Index

Exhibit  
Number

Description of Exhibits

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99.1	Press Release of the Registrant dated June 6, 2014 (Quarterly Earnings)
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**Oil-Dri Announces Third Quarter and Nine-Month Results of Fiscal 2014**

CHICAGO—(June 6, 2014)—Oil-Dri Corporation of America (NYSE: ODC) today announced net sales of \$67,417,000 for the third quarter of fiscal 2014 ended April 30, 2014, a 5% increase compared with net sales of \$64,152,000 in the same quarter one year ago. Net income for the third quarter was \$722,000, or \$0.10 per diluted share, down 78% from net income of \$3,251,000, or \$0.46 per diluted share, in the third quarter of fiscal 2013.

Net sales for the nine-month period ended April 30, 2014 were \$200,268,000, a 7% increase compared with net sales of \$186,691,000 in the same period one year ago. Net income for the nine-month period was \$7,890,000, or \$1.11 per diluted share, down 21% from net income of \$9,849,000, or \$1.40 per diluted share, in the same period of fiscal 2013.

**BUSINESS REVIEW**

President and Chief Executive Officer Daniel S. Jaffee said, “The quarterly results reflect continued cost pressures, planned advertising and promotional support for our Retail and Wholesale products and weakness in the sales and profitability of certain Business to Business products.

“Quarterly earnings were negatively impacted by increased packaging, freight and manufacturing costs, which included mining, hauling, a 25% increase in natural gas and additional labor needed for the packaging of private label products obtained through the acquisition of certain assets of MFM Industries, Inc. (the “MFM acquisition”).

“As previously disclosed, we implemented a robust marketing plan in support of Cat’s Pride Fresh & Light and our other scoopable litters during the quarter. Our investment was in multiple touch point advertising and included print and digital advertising and feature in-store displays. We are optimistic about the velocity of our products as unit shipments of Fresh & Light products increased 28% and overall scoopable litter shipments increased 19% in the quarter. This increase significantly outpaced the overall category growth of 6% during the period, as reported by a third party market research company.

“While the quarterly results reflect a long-term investment in our Retail & Wholesale products, the performance of our Business to Business products did not meet our expectations. Sales and income were affected by a reduction in the sales of Agsorb as a carrier for Corn Rootworm insecticides and lower sales of our animal health products.”

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## SEGMENT REVIEW

### Third Quarter Results

<b>Business to Business Products</b>	<b>Three Month Period February 1 – April 30</b>		<b>Change</b>
	<b>Fiscal 2014</b>	<b>Fiscal 2013</b>	
Net Sales	\$ 22,470,000	\$ 24,525,000	-8%
Segment Income	\$ 5,336,000	\$ 7,957,000	-33%

Sales were up for Pure-Flo B80 bleaching clay used in palm oil processing and for MD-09, our new feed additive used to reduce wet droppings in poultry production. Sales were down 38% for our agricultural products and 11% for our animal health products. Co-packaged traditional coarse cat litter sales were also down slightly compared to the third quarter of the prior year.

Selling, general and administrative expenses increased 23% compared to the third quarter of fiscal 2013. These expenses included the startup costs for our new subsidiary in China, Amlan Trading (Shenzhen) Company, Ltd. Segment income was also negatively impacted by the reduction in sales and increased packaging, materials and freight costs.

### Nine-Month Results

<b>Business to Business Products</b>	<b>Nine-Month Period August 1 – April 30</b>		<b>Change</b>
	<b>Fiscal 2014</b>	<b>Fiscal 2013</b>	
Net Sales	\$ 71,649,000	\$ 68,022,000	5%
Segment Income	\$ 20,980,000	\$ 22,581,000	-7%

Sales were up 17% for our animal health products primarily in foreign markets and 13% for our fluids purification products, including positive momentum of our fast filtering selective adsorbent, Select FF. Net sales of our agricultural products decreased 12% and co-packaged coarse cat litter sales were also down slightly compared to the first nine months of the prior year.

Operating income was affected by an approximate 10% increase in materials, freight and packaging costs per ton. The increase in freight costs can be primarily attributed to international shipments.

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### Third Quarter Results

Retail and Wholesale Products	Three Month Period February 1 – April 30		Change
	Fiscal 2014	Fiscal 2013	
Net Sales	\$ 44,947,000	\$ 39,627,000	13%
Segment Income	\$ (694,000)	\$ 2,964,000	N/A

Net sales of Retail and Wholesale products increased despite an investment in consumer and trade promotional activities in the quarter. Total cat litter units shipped in the quarter were up approximately 18%. Net sales of industrial and automotive absorbents, including sports turf products, were up while sales by our foreign subsidiaries were down. Private label cat litter sales increased approximately 44% due primarily to additional sales from the MFM acquisition. Segment income was reduced by increased packaging, freight, manufacturing and advertising expenditures in the quarter.

### Nine-Month Results

Retail and Wholesale Products	Nine-Month Period August 1 – April 30		Change
	Fiscal 2014	Fiscal 2013	
Net Sales	\$ 128,619,000	\$ 118,669,000	8%
Segment Income	\$ 3,563,000	\$ 9,424,000	-62%

Net sales for the segment in the nine-month period increased 8% also despite increased consumer and trade promotional spending. Total cat litter units shipped in the period were up 12%. Sales were relatively flat for industrial absorbents and declined for our foreign subsidiaries. Private label cat litter sales increased approximately 16% due, in part, to additional sales from the MFM acquisition.

Segment income in the period was also reduced by an increase in advertising expenditures. Packaging, freight and materials cost per ton increased approximately 4%. The increase in freight costs was primarily due to our service level enhancement efforts.

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## FINANCIAL REVIEW

Cash, cash equivalents and short-term investments at April 30, 2014, totaled \$19,867,000, which was \$20,228,000 less than \$40,095,000 at April 30, 2013. Cash, cash equivalents and short-term investments were down primarily due to the MFM acquisition, higher capital expenditures, and lower net cash provided by operating activities.

Capital expenditures for the nine-month period totaled \$13,291,000, which was \$5,684,000 more than depreciation and amortization of \$7,607,000. Capital expenditures were made for projects at our manufacturing facilities, including the capacity expansion project for our fluids purification products and purchases of mining and hauling equipment. Capital expenditures were \$7,805,000 for the nine-month period of fiscal 2013.

Cash provided by operating activities was \$10,710,000 in the period, which was lower than the \$19,274,000 for the first nine months of fiscal 2013. The primary reason for the change between years was an increase in inventory, accounts receivable and prepaid expenses, and a decrease in accrued expenses.

On March 17, 2014, Oil-Dri's Board of Directors declared a quarterly cash dividend of \$0.19 per share of outstanding Common Stock and \$0.1425 per share of outstanding Class B Stock. The dividends were paid on May 30, 2014, to stockholders of record at the close of business on Friday, May 16, 2014. The Company has paid cash dividends continuously since 1974 and has increased dividends annually for each of the past ten years.

At the end of the third quarter, the annualized dividend yield on the Company's Common Stock was 2.3%, based on the quarter's closing stock price of \$33.51 per share and an annual cash dividend of \$0.76.

## LOOKING FORWARD

Jaffee continued, "Over the last several months we have strengthened our management and sales team. In addition to Mark Lewry, who recently joined the company as Chief Operating Officer, overseeing the Business to Business Products Group, we have added to our field sales team in the consumer area and are staffing up our Chinese subsidiary. While these additions result in an increase in operational costs and will negatively impact earnings this fiscal year, we believe these investments will pay off in the future.

"We are pleased to announce that our Amlan subsidiary in China is open and fully operational. It has assumed the supply and sale of Amlan animal health products to our Chinese customers and will continue expanding distribution and sales moving forward.

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“In each of our B2B product areas we are working on new product development to fuel growth in these markets in the next fiscal year and beyond.

“In the consumer side of the business, we are implementing price increases for our MFM customers and are working to complete the packaging transition for those customers. We plan to continue to focus on expanding the presence of our Cat’s Pride Fresh & Light brand and grocery category growth through customer level marketing events. As a result, total advertising and promotional spending for the Retail and Wholesale group will be greater for fiscal 2014 than fiscal 2013.”

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

The Company will offer a live webcast of the third quarter earnings teleconference on **Monday, June 9, 2014 from 10:00 am to 10:30 am, Central Time.** To listen via the web, visit [www.streetevents.com](http://www.streetevents.com) or [www.oildri.com](http://www.oildri.com). An archived recording of the call and written transcripts of all teleconferences are posted on the Oil-Dri website.

*Agisorb, Amlan, Cat’s Pride, Fresh & Light, Pure-Flo and Select are registered trademarks of Oil-Dri Corporation of America. MD-09 is a trademark of Oil-Dri Corporation of America.*

*Certain statements in this press release, including the reasons for comparisons between fiscal 2014 and 2013 earnings, may contain forward-looking statements that are based on our current expectations, estimates, forecasts and projections about our future performance, our business, our beliefs, and our management’s assumptions. In addition, we, or others on our behalf, may make forward-looking statements in other press releases or written statements, or in our communications and discussions with investors and analysts in the normal course of business through meetings, webcasts, phone calls, and conference calls. Words such as “expect,” “outlook,” “forecast,” “would,” “could,” “should,” “project,” “intend,” “plan,” “continue,” “believe,” “seek,” “estimate,” “anticipate,” “may,” “assume,” variations of such words and similar expressions are intended to identify such forward-looking statements, which are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995.*

*Such statements are subject to certain risks, uncertainties and assumptions that could cause actual results to differ materially including, but not limited to, the dependence of our future growth and financial performance on successful new product introductions, intense competition in our markets, volatility of our quarterly results, risks associated with acquisitions, our dependence on a limited number of customers for a large portion of our net sales and other risks, uncertainties and assumptions that are described in Item 1A (Risk Factors) of our most recent Annual Report on Form 10-K and other reports we file with the Securities and Exchange Commission. Should one or more of these or other risks or uncertainties materialize, or should underlying assumptions prove incorrect, our actual results may vary materially from those anticipated, intended, expected, believed, estimated, projected or planned. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. Except to the extent required by law, we do not have any intention or obligation to update publicly any forward-looking statements after the distribution of this press release, whether as a result of new information, future events, changes in assumptions, or otherwise.*

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**Consolidated Statements of Income**

(in thousands, except for per share amounts)  
(unaudited)

	<b>Third Quarter Ended April 30,</b>			
	<b>2014</b>	<b>% of Sales</b>	<b>2013</b>	<b>% of Sales</b>
<b>Net Sales</b>	\$ 67,417	100.0%	\$ 64,152	100.0%
<b>Cost of Sales</b>	(53,533)	79.4%	(47,261)	73.7%
<b>Gross Profit</b>	13,884	20.6%	16,891	26.3%
<b>Operating Expenses</b>	(12,894)	19.1%	(12,209)	19.0%
<b>Capacity Rationalization Charges</b>	—	0.0%	(8)	0.0%
<b>Operating Income</b>	990	1.5%	4,674	7.3%
<b>Interest Expense</b>	(377)	0.6%	(447)	0.7%
<b>Other Income</b>	250	0.4%	214	0.3%
<b>Income Before Income Taxes</b>	863	1.3%	4,441	6.9%
<b>Income Taxes</b>	(141)	0.2%	(1,190)	1.9%
<b>Net Income</b>	<u>\$ 722</u>	<u>1.1%</u>	<u>\$ 3,251</u>	<u>5.1%</u>

**Net Income Per Share:**

<b>Basic Common</b>	\$ 0.11	\$ 0.50
<b>Basic Class B Common</b>	\$ 0.08	\$ 0.37
<b>Diluted</b>	\$ 0.10	\$ 0.46

**Average Shares Outstanding:**

<b>Basic Common</b>	4,987	4,923
<b>Basic Class B Common</b>	2,004	1,980
<b>Diluted</b>	7,013	6,938

	<b>Nine Months Ended April 30,</b>			
	<b>2014</b>	<b>% of Sales</b>	<b>2013</b>	<b>% of Sales</b>
<b>Net Sales</b>	\$ 200,268	100.0%	\$ 186,691	100.0%
<b>Cost of Sales</b>	(152,991)	76.4%	(136,300)	73.0%
<b>Gross Profit</b>	47,277	23.6%	50,391	27.0%
<b>Operating Expenses</b>	(36,211)	18.1%	(35,863)	19.2%
<b>Capacity Rationalization Charges</b>	—	0.0%	(70)	0.0%
<b>Operating Income</b>	11,066	5.5%	14,458	7.7%
<b>Interest Expense</b>	(1,186)	0.6%	(1,374)	0.7%
<b>Other Income</b>	406	0.2%	445	0.2%
<b>Income Before Income Taxes</b>	10,286	5.1%	13,529	7.2%
<b>Income Taxes</b>	(2,396)	1.2%	(3,680)	2.0%
<b>Net Income</b>	<u>\$ 7,890</u>	<u>3.9%</u>	<u>\$ 9,849</u>	<u>5.3%</u>

**Net Income Per Share:**

<b>Basic Common</b>	\$ 1.20	\$ 1.52
<b>Basic Class B Common</b>	\$ 0.90	\$ 1.14
<b>Diluted</b>	\$ 1.11	\$ 1.40

**Average Shares Outstanding:**

<b>Basic Common</b>	4,974	4,899
<b>Basic Class B Common</b>	2,000	1,966
<b>Diluted</b>	6,998	6,916

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**Consolidated Balance Sheets**

(in thousands, except for per share amounts)  
(unaudited)

	As of April 30,	
	2014	2013
<b>Current Assets</b>		
Cash and Cash Equivalents	\$ 16,436	\$ 22,649
Restricted Cash	191	—
Short-term Investments	3,240	17,446
Accounts Receivable, Net	32,854	29,784
Inventories	24,401	21,349
Prepaid Expenses	10,635	8,193
<b>Total Current Assets</b>	<u>87,757</u>	<u>99,421</u>
Property, Plant and Equipment, Net	71,969	65,758
Other Assets	24,911	15,675
<b>Total Assets</b>	<u>\$ 184,637</u>	<u>\$ 180,854</u>
<b>Current Liabilities</b>		
Current Maturities of Notes Payable	\$ 3,500	\$ 3,500
Accounts Payable	7,102	6,742
Dividends Payable	1,243	—
Accrued Expenses	17,949	20,021
<b>Total Current Liabilities</b>	<u>29,794</u>	<u>30,263</u>
<b>Noncurrent Liabilities</b>		
Notes Payable	18,900	22,400
Other Noncurrent Liabilities	27,951	34,741
<b>Total Noncurrent Liabilities</b>	<u>46,851</u>	<u>57,141</u>
<b>Stockholders' Equity</b>	<u>107,992</u>	<u>93,450</u>
<b>Total Liabilities and Stockholders' Equity</b>	<u>\$ 184,637</u>	<u>\$ 180,854</u>
<b>Book Value Per Share Outstanding</b>	\$ 15.48	\$ 13.61
<b>Acquisitions of Property, Plant and Equipment</b>	<b>Third Quarter</b> \$ 6,509	<b>Year To Date</b> \$ 2,796
	<b>Year To Date</b> \$ 13,291	<b>Year To Date</b> \$ 7,805
<b>Depreciation and Amortization Charges</b>	<b>Third Quarter</b> \$ 2,747	<b>Year To Date</b> \$ 2,220
	<b>Year To Date</b> \$ 7,607	<b>Year To Date</b> \$ 6,695

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**Consolidated Statements of Cash Flows**

(in thousands)  
(unaudited)

	<b>For the Nine Months Ended</b>	
	<b>April 30,</b>	
	<b>2014</b>	<b>2013</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Income	\$ 7,890	\$ 9,849
<b>Adjustments to reconcile net income to net cash provided by operating activities, net of acquisition:</b>		
Depreciation and Amortization	7,607	6,695
Capacity Rationalization Plan Charges	—	70
(Increase) Decrease in Accounts Receivable	(1,742)	385
Increase in Inventories	(2,884)	(1,676)
Increase in Accounts Payable	415	357
(Decrease) Increase in Accrued Expenses	(1,981)	2,481
Increase in Pension and Postretirement Benefits	638	949
Other	767	164
Total Adjustments	2,820	9,425
Net Cash Provided by Operating Activities	10,710	19,274
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital Expenditures	(13,291)	(7,805)
Acquisition of Business	(12,814)	—
Restricted Cash	(191)	—
Net Dispositions (Purchases) of Investment Securities	15,221	(8,278)
Other	91	62
Net Cash Used in Investing Activities	(10,984)	(16,021)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from Issuance of Long-Term Debt	-	-
Principal Payments on Long-Term Debt	(3,500)	(3,800)
Dividends Paid	(3,719)	(4,630)
Purchase of Treasury Stock	(63)	(175)
Other	116	896
Net Cash Used in Financing Activities	(7,166)	(7,709)
Effect of exchange rate changes on cash and cash equivalents	(159)	12
Net Decrease in Cash and Cash Equivalents	(7,599)	(4,444)
Cash and Cash Equivalents, Beginning of Period	24,035	27,093
Cash and Cash Equivalents, End of Period	\$ 16,436	\$ 22,649

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