UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

FORM 10-Q

(Mark One)

[x] Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the Quarterly Period Ended October 31, 2003

OR

[ ] Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the transition period from _____________ to ______________

Commission File Number 0-8675

OIL-DRI CORPORATION OF AMERICA
(Exact name of the registrant as specified in its charter)

DELAWARE	36-2048898
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

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

The Registrant's telephone number, including area code: (312) 321-1515

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months and (2) has been subject to such filing requirements for at least the past 90 days.

Yes X No ___

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the close of the period covered by this report.

Common Stock - 5,472,935 Shares (Including 1,454,315 Treasury Shares)
Class B Stock - 1,765,083 Shares (Including 342,241 Treasury Shares)

Indicate by check mark whether the Registrant is an accelerated filer:

Yes ___ No X

The aggregate market value of the Registrant's Common Stock owned by non-affiliates as of January 31, 2003 for accelerated filer purposes was $38,882,000.

CONTENTS

PAGE

PART I

PART II

PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

OIL-DRI CORPORATION OF AMERICA & SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(IN THOUSANDS OF DOLLARS)

ASSETS	OCTOBER 31, 2003 (UNAUDITED)	JULY 31, 2003
CURRENT ASSETS		
Cash and cash equivalents	$ 1,190	$ 4,753
Investment in treasury securities	9,511	11,917
Accounts receivable, less allowance of $508 and $441 at October 31, 2003 and July 31, 2003, respectively	25,505	23,768
Inventories	13,379	12,819
Prepaid overburden removal expense	2,517	2,492
Prepaid expenses and other assets	7,610	4,881
TOTAL CURRENT ASSETS	59,712	60,630
PROPERTY, PLANT AND EQUIPMENT - AT COST		
Cost	141,784	141,276
Less accumulated depreciation and amortization	(93,675)	(92,250)
TOTAL PROPERTY, PLANT AND EQUIPMENT, NET	48,109	49,026
OTHER ASSETS		
Goodwill	5,115	5,115
Intangibles, net of accumulated amortization of $2,482 and $2,474 at October 31, 2003 and July 31, 2003, respectively	3,745	3,869
Deferred income taxes	2,687	2,617
Other	3,362	5,566
TOTAL OTHER ASSETS	14,909	17,167
TOTAL ASSETS	$ 122,730	$ 126,823

The accompanying notes are an integral part of the consolidated financial statements.

OIL-DRI CORPORATION OF AMERICA & SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(IN THOUSANDS OF DOLLARS)

LIABILITIES & STOCKHOLDERS' EQUITY	OCTOBER 31, 2003 (UNAUDITED)	JULY 31, 2003
CURRENT LIABILITIES		
Current maturities of notes payable	$ 4,000	$ 4,000
Accounts payable	5,385	6,856
Dividends payable	508	461
Accrued expenses		
Salaries, wages and commissions	2,717	4,250
Trade promotions and advertising	4,191	4,160
Freight	1,105	1,089
Other	4,673	4,418
TOTAL CURRENT LIABILITIES	22,579	25,234
NONCURRENT LIABILITIES		
Notes payable	24,900	27,400
Deferred compensation	3,001	3,212
Other	2,372	1,963
TOTAL NONCURRENT LIABILITIES	30,273	32,575
TOTAL LIABILITIES	52,852	57,809
STOCKHOLDERS' EQUITY		
Common Stock, par value $.10 per share, issued 5,472,935 shares at October 31, 2003 and July 31, 2003	547	547
Class B Stock, par value $.10 per share, issued 1,765,083 shares at October 31, 2003 and July 31, 2003	177	177
Additional paid-in capital	7,646	7,646
Retained earnings	89,212	88,002
Restricted unearned stock compensation	(30)	(37)
Cumulative translation adjustment	(997)	(1,082)
	96,555	95,253
Less Treasury stock, at cost (1,454,315 Common and 342,241 Class B shares at October 31, 2003 and 1,419,065 Common and 342,241 Class B shares at July 31, 2003)	(26,677)	(26,239)
TOTAL STOCKHOLDERS' EQUITY	69,878	69,014
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	$122,730	$126,823

The accompanying notes are an integral part of the consolidated financial statements.

OIL-DRI CORPORATION OF AMERICA & SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME AND RETAINED EARNINGS
(IN THOUSANDS, EXCEPT FOR PER SHARE AMOUNTS)
(UNAUDITED)

	FOR THE THREE MONTHS ENDED OCTOBER 31	
	2003	2002
NET SALES	$ 46,292	$ 37,730
Cost of Sales	35,414	29,977
GROSS PROFIT	10,878	7,753
Selling, General and Administrative Expenses	(8,109)	(6,617)
INCOME FROM OPERATIONS	2,769	1,136
OTHER INCOME (EXPENSE)		
Interest expense	(531)	(687)
Interest income	40	65
Gain on the sale of mineral rights	--	139
Other, net	142	(68)
TOTAL OTHER EXPENSE, NET	(349)	(551)
INCOME BEFORE INCOME TAXES	2,420	585
Income taxes	702	174
NET INCOME	1,718	411
RETAINED EARNINGS		
Balance at beginning of year	88,002	86,790
Less cash dividends declared	508	474
RETAINED EARNINGS - OCTOBER 31	$ 89,212	$ 86,727
NET INCOME PER SHARE		
BASIC	$ 0.31	$ 0.07
DILUTED	$ 0.30	$ 0.07
AVERAGE SHARES OUTSTANDING		
BASIC	5,461	5,615
DILUTED	5,744	5,678

The accompanying notes are an integral part of the consolidated financial statements.

OIL-DRI CORPORATION OF AMERICA & SUBSIDIARIES
STATEMENTS OF CONSOLIDATED INCOME
(IN THOUSANDS OF DOLLARS)
(UNAUDITED)

	FOR THE THREE MONTHS ENDED OCTOBER 31	
	2003	2002
NET INCOME	$1,718	$411
Other Comprehensive Income:		
Cumulative Translation Adjustments	85	(22)
TOTAL COMPREHENSIVE INCOME	$1,803	$389

The accompanying notes are an integral part of the consolidated financial statements.

OIL-DRI CORPORATION OF AMERICA & SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(IN THOUSANDS OF DOLLARS)
(UNAUDITED)

	FOR THE THREE MONTHS ENDED OCTOBER 31	
CASH FLOWS FROM OPERATING ACTIVITIES	2003	2002
NET INCOME	$ 1,718	$ 411
Adjustments to reconcile net income to net cash (used in) provided operating activities:		
Depreciation and amortization	2,082	2,034
Provision for bad debts	78	80
Gain on the sale of fixed assets	(85)	--
(Increase) Decrease in:		
Accounts receivable	(1,815)	378
Inventories	(560)	29
Prepaid overburden removal expense	(25)	243
Prepaid expenses	(2,729)	(469)
Other assets	2,134	(39)
Increase (Decrease) in:		
Accounts payable	(1,471)	270
Accrued expenses	(1,232)	(1,700)
Deferred compensation	(211)	24
Other liabilities	410	186
TOTAL ADJUSTMENTS	(3,424)	1,036
NET CASH (USED IN) PROVIDED BY OPERATING ACTIVITIES	(1,706)	1,447
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures	(1,040)	(1,315)
Proceeds from sale of property, plant and equipment	125	--
Purchases of investment securities	(12,022)	(2,448)
Dispositions of investment securities	14,428	710
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	1,491	(3,053)
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal payments on long-term debt	(2,500)	(1,000)
Dividends paid	(461)	(473)
Purchase of treasury stock	(438)	--
Other	51	92
NET CASH USED IN FINANCING ACTIVITIES	(3,348)	(1,381)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(3,563)	(2,987)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	4,753	7,154
CASH AND CASH EQUIVALENTS, OCTOBER 31	$1,190	$ 4,167

The accompanying notes are an integral part of the consolidated financial statements.

OIL-DRI CORPORATION OF AMERICA & SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

1. BASIS OF STATEMENT PRESENTATION

The financial statements and the related notes are condensed and should be read in conjunction with the consolidated financial statements and related notes for the year ended July 31, 2003, included in the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission.

The consolidated financial statements include the accounts of the Company and its subsidiaries. All significant intercompany transactions are eliminated.

The unaudited financial information reflects all adjustments which are, in the opinion of management, necessary for a fair presentation of the statements contained herein.

Certain items in prior year financial statements have been reclassified to conform to the presentation used in fiscal 2004.

As part of its overall operations, the Company mines sorbent materials on property that it either owns or leases. A significant part of the Company's overall mining cost is incurred during the process of removing the overburden (non-usable material) from the mine site, thus exposing the sorbent material that is then used in a majority of the Company's production processes. The cost of the overburden removal is recorded in a prepaid expense account and, as the usable sorbent material is mined, the prepaid overburden removal expense is amortized over the estimated available material. As of October 31, 2003, the Company had $2,517,000 of prepaid overburden removal expense recorded on its consolidated balance sheet. During the first three months of fiscal 2004, the Company amortized to current expense approximately $704,000 of previously recorded prepaid expense. Please also refer to Note 4 for a discussion of a change in the accounting estimate associated with this prepaid expense for fiscal 2003 and fiscal 2002.

During the normal course of the Company's overburden removal activities the Company performs on-going reclamation activities. As overburden is removed from a pit, it is hauled to a previously mined pit and used to refill the older site. This process allows the Company to continuously reclaim older pits and dispose of overburden simultaneously, therefore minimizing the liability for the reclamation function.

Additionally, it is Oil-Dri's policy to capitalize the purchase cost of land and mineral rights, including associated legal fees, survey fees and real estate fees. The cost of obtaining mineral patents, including legal fees and drilling expenses, are also capitalized. Development costs of determining the nature and amount of mineral reserves and any prepaid royalties that are offsetable against future royalties due upon extraction of the mineral are also capitalized. All exploration related costs are expensed as incurred.

2. INVENTORIES

The composition of inventories is as follows (in thousands of dollars):

	OCTOBER 31 (UNAUDITED) 2003	JULY 31 (AUDITED) 2003
Finished goods	$ 7,737	$ 7,821
Packaging	3,704	3,718
Other	1,938	1,280
	$13,379	$12,819

Inventories are valued at the lower of cost or market. Cost is determined by the first-in, first-out method.

3. PURCHASE OF ASSETS RELATED TO THE JONNY CAT(R) BRAND OF CAT LITTER

On December 13, 2002, the Company completed the purchase, for $6,000,000 in cash, of assets related to the Jonny Cat(R) brand of cat litter (the "Purchase") from a wholly owned subsidiary of Clorox (NYSE: CLX). The Company has also spent approximately $652,000 on various post-closing costs related to the Purchase. Included in the Purchase were inventories, trademarks, a manufacturing plant in Taft, California, and mineral reserves.

The aggregate purchase price has been allocated as follows:

Inventory	$1,507,000
Prepaid Expenses	175,000
Property, Plant & Equipment	4,594,000
Trademarks & Trade Name	376,000
Purchase total	$6,652,000

The Company has assessed the pro forma disclosure criteria of SFAS No. 141 and has determined that the Purchase is not material under the asset, investment and income tests of the pronouncement. Based on that assessment, the Company has concluded that the pro forma results are not materially different from the results reported in the current filing.

4. CHANGE IN ACCOUNTING ESTIMATE FOR PREPAID OVERBURDEN REMOVAL EXPENSE

During the second quarter of fiscal 2002, an internal review of the estimated amount of uncovered mineable clay took place at the Company's Georgia production complex. The quantity of uncovered clay is one of the key elements in the amortization of the prepaid overburden removal account balance. The review led to a change in the estimated amount of uncovered clay. This estimate change then caused a change in the amortization of the prepaid overburden removal account. The impact of this estimate revision for fiscal 2003 and 2002 was an additional pre-tax charge to cost of goods sold of approximately $630,000 and $1,092,000 respectively, versus the previous estimate. The estimate change also increased the amortization rate approximately $1.31 per ton of uncovered mineable clay. The Company returned to using lower rates, more consistent with its historic experience at the Georgia complex, to amortize the overburden account at the end of the second quarter of fiscal 2003.

5. SALE OF MINERAL RIGHTS

During the first quarter of fiscal 2003, the Company recorded a $139,000 pre-tax gain from the sale of certain mineral leases on land in Tennessee. The land was geographically located in an area that the Company was not actively planning to develop. The mineral rights, had they been pursued, could have been associated with any or all of the operating segments.

6. SEGMENT REPORTING

The Company has four reportable operating segments: Consumer Products Group, Specialty Products Group, Crop Production and Horticultural Products Group, and Industrial and Automotive Products Group. These segments are managed separately because each business has different economic characteristics.

The accounting policies of the segments are the same as those described in Note 1 of the consolidated financial statements included in the Company's Annual Report on Form 10-K for the fiscal year ended July 31, 2003 filed with the Securities and Exchange Commission.

Management does not rely on any segment asset allocations and does not consider them meaningful because of the shared nature of the Company's production facilities. However the Company has estimated the segment asset allocations as follows:

	OCTOBER 31, 2003	JULY 31, 2003
	ASSETS	
	(in thousands)	
Consumer Products Group.................	$ 54,661	$ 54,307
Specialty Products Group................	$ 14,566	$ 17,251
Crop Production and Horticultural Products Group..........................	$ 13,477	$ 12,383
Industrial and Automotive Products Group	$ 8,309	$ 8,539
Unallocated Assets......................	$ 31,717	$ 34,343
TOTAL ASSETS............................	$122,730	$126,823

	Three Months Ended October 31,			
	Net Sales		Income	
	2003	2002	2003	2002
	(in thousands)			
Consumer Products Group.......	$28,619	$22,381	$ 4,559	$ 2,806
Specialty Products Group......	6,704	6,636	1,687	1,686
Crop Production and Horticultural Products Group..	5,486	3,866	702	209
Industrial and Automotive Products Group..............	5,483	4,847	--	(183)
TOTAL SALES/OPERATING INCOME	$46,292	$37,730	6,948	4,518
Gain on the Sale of Mineral Rights.............			--	139
Less:				
Corporate Expenses.............................			4,037	3,450
Interest Expense, net of Interest Income........			491	622
INCOME BEFORE INCOME TAXES.......................			2,420	585
Income Taxes....................................			702	174
NET INCOME......................................			$1,718	$411

1. See Note 5 for a discussion of the gain on the sale of mineral rights.

7. STOCK-BASED COMPENSATION DISCLOSURE

The Company currently accounts for stock-based compensation in accordance with Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees," and related Interpretations. Had the Company accounted for stock-based compensation in accordance with SFAS No. 123, "Accounting for Stock-Based Compensation," the Company would have reported the following pro forma amounts for the quarters ended October 31, 2003 and 2002:

	Three Months Ended October 31,	
	2003	2002
	(in thousands)	
Net income as reported	$ 1,718	$ 411
Stock-based employee compensation expense included in reported net income, net of tax	5	2
Pro forma adjustment-additional compensation expense had SFAS		

No. 123 been adopted, net of tax	(83)	(158)
Pro forma net income	$ 1,640	$ 255
Basic earnings per share, as reported	$0.31	$0.07
Basic earnings per share, pro forma	$0.30	$0.05
Diluted earnings per share, as reported	$0.30	$0.07
Diluted earnings per share, pro forma	$0.29	$0.04

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

THREE MONTHS ENDED OCTOBER 31, 2003 COMPARED TO THREE MONTHS ENDED OCTOBER 31, 2002

RESULTS OF OPERATIONS

Consolidated net sales for the three months ended October 31, 2003 were a record $46,292,000, an increase of 22.7% from net sales of $37,730,000 in the first three months of fiscal 2003. Net income for the first three months of fiscal 2004 was $1,718,000 an increase of 318% from $411,000 earned in the first three months of fiscal 2003. Fiscal 2004's net income was positively impacted by sales increases seen in the Consumer and Crop Production groups. The increases, which are discussed below, generated additional gross profit for the business. Fiscal 2003's net income was positively impacted by a pre-tax gain of $139,000 on the sale of mineral rights. Basic and diluted net income per share for the first three months of fiscal 2004 were $0.31 and $0.30, respectively, versus $0.07 basic and diluted net income per share for the first three months of fiscal 2003.

Net sales of the Consumer Products Group for the first three months of fiscal 2004 were $28,619,000, an increase of 27.9% from net sales of $22,381,000 in the first three months of fiscal 2003. This segment's operating income increased 62.5% from $2,806,000 in the first three months of fiscal 2003 to $4,559,000 in the first three months of fiscal 2004. Driving the sales and profit increases were the Jonny Cat line and the Cat's Pride scooping litters. These products contributed favorably to the growth in sales and gross profit. Offsetting part of the gross profit increases associated with the increased sales, were expense increases in commissions and advertising related areas. These expense increases were consistent with the increased sales and the advertising and marketing focus necessary to grow the Jonny Cat line.

Net sales of the Specialty Products Group for the first three months of fiscal 2004 were $6,704,000, an increase of 1.0% from net sales of $6,636,000 in the first three months of fiscal 2003. This segment's operating income increased 0.1% from $1,686,000 in the first three months of fiscal 2003 to $1,687,000 in the first three months of fiscal 2004. Sales growth in the domestic animal health and nutrition market, led by Poultry Guard, was offset by sales declines in Europe in the bleaching earth markets.

Net sales of the Crop Production and Horticultural Products Group for the first three months of fiscal 2004 were $5,486,000, an increase of 41.9% from net sales of $3,866,000 in the first three months of fiscal 2003. The net sales increase resulted primarily from increased sales of Agsorb(R) carriers and Pro's Choice(R) sports field products. The sports field products continued to see strong sales as the overall market place grows.

The demand for Agsorb carriers was up 36% in the first quarter of fiscal 2004. Sales of the carriers started strongly this year as the major formulators committed to volumes earlier this year than in the prior year. The perspective of the major formulators appears to be that fiscal 2004 will be a strong year, however the increased sales volume could be due to order timing. This segment's operating income increased by 236% from $209,000 in the first three months of fiscal 2003 to $702,000 in the first three months of fiscal 2004. The increase in operating income was driven by the gross profit generated from increased sales.

Net sales of the Industrial and Automotive Products Group for the first three months of fiscal 2004 were $5,483,000, an increase of 13.2% from net sales of $4,847,000 in the first three months of fiscal 2003. This segment's operating income was at a breakeven level for the first three months of fiscal 2004, which was an improvement from the $183,000 loss in the first three months of fiscal 2003. The sales increase, assisted by slightly lower manufacturing expenses generated sufficient additional gross profit to bring the group up to a breakeven level.

Consolidated gross profit as a percentage of net sales for the first three months of fiscal 2004 increased to 23.5% from 20.5% in the first three months of fiscal 2003. A favorable sales mix lead by the Jonny Cat product line and Cat's Pride scooping litters in the Consumer Products Group and strong sales of Agsorb and sports field products in Crop Production and Horticultural Products Group contributed to the gross profit increase. Also, contributing to the gross profit increase were selected strategic price increases and a 6.8% reduction in our manufacturing costs. The manufacturing cost decrease were achieved despite the fact that fuel costs were up approximately 18% due to the rate increases in the first quarter of fiscal 2004.

Operating expenses as a percentage of net sales for the first three months of fiscal 2004 remained flat at 17.5% as compared to the first three months of fiscal 2003. Operating expenses in the first three months of fiscal 2004 increased by $1,492,000 as compared to the first three months of fiscal 2003. The increase was driven by increased advertising and commissions in the Consumer group, an increase in discretionary bonus expense and an increase in research and development expense.

Interest expense and interest income for the first three months of fiscal 2004 are down 21% from the first three months of fiscal 2003. Interest expense was down during the time period due to the reduction in debt. Interest income declined $25,000 from the first three months of fiscal 2003 due to lower invested rates of interest.

The Company's effective tax rate was 29.0% of pre-tax income in the first three months of fiscal 2004 versus 29.7% in the first three months of fiscal 2003.

Total assets of the Company decreased $4,093,000 or 3.2% during the first three months of fiscal 2004. Current assets decreased $918,000 or 1.5% from fiscal 2003 year-end balances, primarily due to decreases in cash and investment securities of $5,969,000. Offsetting these decreases were increases in accounts receivable, inventory, prepaid expenses and other assets. The accounts receivable increase was related to the improved sales results as described previously. The increase in prepaid expenses and other assets resulted from the reclassification to current assets of approximately $2,241,000 due the Company pursuant to two split-dollar life insurance plans, both of which the Company expected to terminate on or before December 31, 2003. One of these plans in fact terminated on December 11, 2003, resulting in the repayment to the Company of approximately $2,209,000 of this balance.

Property, plant and equipment, net of accumulated depreciation, decreased $917,000 or 1.9% during the first three months of fiscal 2004. The decrease was a result of normal depreciation expense exceeding capital expenditures.

Total liabilities decreased $4,957,000 or 8.6% during the first three months of fiscal 2004. Current liabilities decreased $2,655,000 or 10.5% during the first three months of fiscal 2004, as a result of decreased accounts payable and salaries payable. Noncurrent liabilities decreased $2,302,000 largely due to the reduction of notes payable.

EXPECTATIONS

The Company believes based on the first quarter actual results, that sales for fiscal 2004 should show an overall increase of six to ten percent compared to the full year values reported in fiscal 2003. The sales from the Jonny Cat line of products should help drive this projected increase. The Company is also cautiously encouraged by the continued demand for Agsorb agricultural carriers and the Pro's Choice sports field products. Finally, the Company is optimistic about the introduction of the Jonny Cat KatKit product and geographic expansion of our international product lines. Based on the results for the first quarter, the Company believes that it can raise the bottom end of its fully diluted per share earnings estimate to a new range of $0.75 to $0.85 for fiscal 2004.

LIQUIDITY AND CAPITAL RESOURCES

Working capital increased $1,737,000 during the first three months of fiscal 2004 to $37,133,000, primarily due to increases in accounts receivable, inventory, prepaid expenses and other assets described above and decreases in accounts payable and accrued expenses. This increase was offset partially by a reduction of cash and investments. During the first three months of fiscal 2004, the balances of cash, cash equivalents, investments and investment in Treasury securities decreased $5,969,000 to $10,701,000. This decrease was the result of payments for long-term debt, accrued salaries and wages, dividends and the purchase of treasury stock.

Cash was used to fund capital expenditures of $1,040,000, payments on long-term debt of $2,500,000, purchase of treasury stock of $438,000 and dividend payments of $461,000. Total cash and investment balances held by the Company's foreign subsidiaries at October 31, 2003 and July 31, 2003 were $2,783,000 and $2,557,000, respectively.

Accounts receivable, less allowance for doubtful accounts, increased 7.3% during the first three months of fiscal 2004. This increase was driven by significantly increased sales for the first quarter of fiscal 2004. The

Company maintains policies and practices to monitor the creditworthiness of its customers. These policies include maintaining and monitoring a list of customers whose creditworthiness has diminished. The total balance of accounts receivable for accounts on that list represents approximately 1.9% of the Company's outstanding receivables at October 31, 2003.

The table listed below depicts the Company's Contractual Obligations and Commercial Commitments at October 31, 2003 for the timeframes listed:

CONTRACTUAL OBLIGATIONS

CONTRACTUAL OBLIGATIONS	PAYMENTS DUE BY PERIOD TOTAL	LESS THAN 1 YEAR	1 - 3 YEARS	4 - 5 YEARS	AFTER 5 YEARS
Long-Term Debt	$28,900,000	$ 4,080,000	$4,660,000	$8,080,000	$12,080,000
Operating Leases	13,702,000	2,124,000	1,303,000	1,194,000	9,081,000
Unconditional Purchase Obligations	3,909,000	3,909,000	--	--	--
Total Contractual Cash Obligations	$46,511,000	$10,113,000	$5,963,000	$9,274,000	$21,161,000

OTHER COMMERCIAL COMMITMENTS

OTHER COMMERCIAL COMMITMENTS	AMOUNT OF COMMITMENT EXPIRATION PER PERIOD TOTAL AMOUNTS COMMITTED	LESS THAN 1 YEAR	1 - 3 YEARS	4 - 5 YEARS	AFTER 5 YEARS
Standby Letters of Credit	$3,148,000	$3,148,000	--	--	--
Guarantees	500,000	500,000	--	--	--
Other Commercial Commitments	3,216,000	3,216,000	--	--	--
Total Commercial Commitments	$6,864,000	$6,864,000	$ --	$ --	$ --

The Company's liquidity needs have been, and are expected to be, met through internally generated funds and, to the extent needed, borrowings under the Company's revolving credit facility with Harris Trust and Savings. As of October 31, 2003, the Company had $7,500,000 available under the credit facility. The Credit Agreement, as amended, contains restrictive covenants that, among other things and under various conditions (including a limitation on capital expenditures), limit the Company's ability to incur additional indebtedness or to acquire or dispose of assets and to pay dividends.

The Company believes that cash flow from operations and availability under its revolving credit facility will provide adequate funds for foreseeable working capital needs, capital expenditures at existing facilities and debt service obligations. The Company's ability to fund operations, to make planned capital expenditures, to make scheduled debt payments and to remain in compliance with all of the financial covenants under debt agreements, including, but not limited to, the Credit Agreement, depends on its future operating performance, which, in turn, is subject to prevailing economic conditions and to financial, business and other factors.

The Company as part of its normal course of business guarantees certain debts and trade payables of its wholly owned subsidiaries. These arrangements are made at the request of the subsidiaries creditors, as separate financial statements are not distributed for the wholly owned subsidiaries.

FOREIGN OPERATIONS

Net sales by the Company's foreign subsidiaries during the three months ended October 31, 2003 were $3,374,000 or 7.3% of total Company sales. This represents an increase of 33.4% from the first three months of fiscal 2003, in which foreign subsidiary sales were $2,530,000 or 6.7% of total Company sales. This increase in sales was seen largely in the Company's Canadian operation where the addition of the Jonny Cat product line and positive currency movement of the Canadian dollar have driven this increase. For the three months ended October 31, 2003, the foreign subsidiaries reported income of $250,000, an improvement of $218,000 from the $32,000 income reported in the first three months of fiscal 2003. The improvement for the year was due to improved sales, lower material costs and the currency movement at the Company's Canadian operation.

Identifiable assets of the Company's foreign subsidiaries as of October 31, 2003 were $10,136,000 compared to $9,986,000 as of October 31, 2002. Most of the increase was reported in accounts receivable, which were up due to the increased sales.

FORWARD-LOOKING STATEMENTS

Certaub statements in this report, including, but not limited to, those under the heading "Expectations" and those statement elsewhere in this report that use forward-looking terminology as "expect," "would," "could," "should," "estimates," "anticipates" AND "believes" are "forward-looking statements" within the meaning of that term in the Securities Exchange Act Of 1934, as amended. Actual results may differ materially from those reflected in these forward-looking statements, due to uncertainties such as continued vigorous competition in the grocery, mass merchandiser and club markets and specialty product markets, the level of success of new products, and the cost of product introductions and promotions in the consumer market. Forward-looking statements are also subject to the risk of changes in the market conditions in the overall economy, energy prices, the risk of war or international instability and, for the fluids purification and agricultural markets, changes in planting activity, crop quality and overall agricultural demand, including export demand, increasing regulation of the food chain and foreign exchange rate fluctuations. Other factors affecting these forward-looking statements may be detailed from time to time in other reports filed by the company with the Securities and Exchange Commission.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The Company is exposed to interest rate risk and employs policies and procedures to manage its exposure to changes in the market risk of its cash equivalents and short-term investments. The Company had two interest rate swap agreements as of October 31, 2003. The Company believes that the market risk arising from holdings of its financial instruments is not material.

The Company is exposed to regulatory risk in the fluid purification and agricultural markets, principally as a result of the risk of increasing regulation of the food chain in the United States and Europe. The Company actively monitors developments in this area, both directly and through trade organizations of which it is a member.

The Company is exposed to commodity price risk with respect to natural gas. The Company had contracted for a significant portion of its fuel needs for fiscal 2004 using forward purchase contracts to manage the volatility related to this exposure. These contracts will reduce the volatility in fuel prices, and the weighted average cost of these contracts has been estimated to be approximately 48% higher than the contracts for fiscal 2003. These contracts were entered into during the normal course of business and no contracts were entered into for speculative purposes.

The table below provides information about the Company's natural gas future contracts, which are sensitive to changes in commodity prices, specifically natural gas prices. For the future contracts the table presents the notional amounts in MMBtu's, the weighted average contract prices, and the total dollar contract amount, which will mature by July 31, 2004. The Fair Value was determined using the "Most Recent Settle" price for the "Henry Hub Natural Gas" option contract prices as listed by the New York Mercantile Exchange on November 27, 2003.

COMMODITY PRICE SENSITIVITY
NATURAL GAS FUTURE CONTRACTS
FOR THE YEAR ENDING JULY 31, 2004

	Expected 2004 Maturity	Fair Value
Natural Gas Future Volumes (MMBtu's	693,000	--
Weighted Average Price (Per MMBtu)	$ 5.66	--
Contract Amount ($ U.S., in thousands)	$3,908.6	$3,347.3

Factors that could influence the fair value of the natural gas contracts, include, but are not limited to, the creditworthiness of the Company's natural gas suppliers, the overall general economy, developments in world events, and the general demand for natural gas by the manufacturing sector, seasonality and the weather patterns throughout the United States and the world. Some of these same events have allowed the Company to mitigate the impact of the natural gas contracts by the continued and in some cases expanded use of recycled oil in our manufacturing processes. Accurate estimates of the impact that these contracts may have on the Company's fiscal 2004 financial results are difficult to make due to the inherent uncertainty of future fluctuations in option contract prices in the natural gas options market.

ITEM 4. CONTROLS AND PROCEDURES

(a) Based on their evaluation within 90 days prior to the filing date of this Quarterly Report on Form 10-Q, the Company's Chief Executive Officer and Chief Financial Officer have concluded that the Company's disclosure controls and procedures as defined in Rule 13a-14(c) under the Securities Exchange Act of 1934, as amended, are effective for gathering, analyzing, and disclosing the information the Company is required to disclose in reports filed under the Act.

(b) There were no significant changes in the Company's internal controls or in other factors that could significantly affect those controls since the date of last evaluation of those internal controls.

PART II - OTHER INFORMATION

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) EXHIBITS:

Exhibit 11: Statement Re: Computation of per share earnings

Exhibit 31: Certifications pursuant to Rule 13a - 14(a)

Exhibit 32: Certifications pursuant to Section 1350

(b)REPORTS ON FORM 8-K:

The Company filed a Current Report on Form 8-K dated September 24, 2003, reporting that it had issued a press release announcing its fourth quarter and full fiscal year results of operations and earnings.

The Company filed a Current Report on Form 8-K dated October 10, 2003, reporting that it had issued a press release announcing that the Board of Directors had declared an increased cash dividend on the Company's Common Stock and Class B Stock and had announced the date and record date for the Company's 2003 annual meeting of stockholders respectively.

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 thereunto duly authorized.

OIL-DRI CORPORATION OF AMERICA
(Registrant)

BY /S/JEFFREY M. LIBERT
Jeffrey M. Libert
Chief Financial Officer

BY /S/DANIEL S. JAFFEE
Daniel S. Jaffee
President and Chief Executive Officer

Dated: December 11, 2003

EXHIBITS

Exhibit 11:	Statement Re: Computation of per share earnings
Exhibit 31:	Certifications pursuant to Rule 13a - 14(a)
Exhibit 32:	Certifications pursuant to Section 1350

Exhibit 11:

OIL-DRI CORPORATION OF AMERICA AND SUBSIDIARIES
COMPUTATION OF EARNINGS PER SHARE
(IN THOUSANDS EXCEPT FOR PER SHARE AMOUNTS)

	THREE MONTHS ENDED OCTOBER 31	
	2003	2002
Net income available to Stockholders (numerator)	$ 1,718	$ 411
Shares Calculation (denominator):		
Average shares outstanding - basic	5,461	5,615
Effect of Dilutive Securities:	--	--
Potential Common Stock relating to stock options	283	63
Average shares outstanding- assuming dilution	5,744	5,678
Earnings per share-basic	$ 0.31	$0.07
Earnings per share-assuming dilution	$ 0.30	$0.07

Exhibit 31:

CERTIFICATIONS PURSUANT TO RULE 13A -14(A) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED

I. I, Daniel S. Jaffee, Chief Executive Officer of Oil-Dri Corporation of America, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Oil-Dri Corporation of America ("Oil-Dri");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of Oil-Dri as of, and for, the periods presented in this report;

4. Oil-Dri's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for Oil-Dri and we have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to Oil-Dri, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of Oil-Dri's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of October 31, 2003 based on such evaluation; and

   d. Disclosed in this report any change in Oil-Dri's internal control over financial reporting that occurred during Oil-Dri's first fiscal quarter that has materially affected, or is reasonably likely to materially affect, Oil-Dri's internal control over financial reporting; and

5. Oil-Dri's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to Oil-Dri's auditors and the audit committee of Oil-Dri's board of directors:

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect Oil-Dri's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in Oil-Dri's internal control over financial reporting.

Date: December 11, 2003

By: /s/ Daniel S. Jaffee

Daniel S. Jaffee
President and Chief Executive Officer

Exhibit 31:

CERTIFICATIONS PURSUANT TO RULE 13A -14(A) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED

I. I, Jeffrey M. Libert, Chief Financial Officer of Oil-Dri Corporation of America, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Oil-Dri Corporation of America ("Oil-Dri");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of Oil-Dri as of, and for, the periods presented in this report;

4. Oil-Dri's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for Oil-Dri and we have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to Oil-Dri, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of Oil-Dri's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of October 31, 2003 based on such evaluation; and

   d. Disclosed in this report any change in Oil-Dri's internal control over financial reporting that occurred during Oil-Dri's first fiscal quarter that has materially affected, or is reasonably likely to materially affect, Oil-Dri's internal control over financial reporting; and

5. Oil-Dri's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to Oil-Dri's auditors and the audit committee of Oil-Dri's board of directors:

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect Oil-Dri's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in Oil-Dri's internal control over financial reporting.

Date: December 11, 2003

By: /s/ Jeffrey M. Libert

Jeffrey M. Libert
Chief Financial Officer

Exhibit 32:

CERTIFICATIONS PURSUANT TO 18 U.S.C. SECTION 1350

CERTIFICATION

Pursuant to 18 U.S.C. Section 1350, the undersigned officer of Oil-Dri Corporation of America (the "Company") hereby certifies that the Company's Quarterly Report on Form 10-Q for the quarter ended October 31, 2003 (the "Report") fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934 and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operation of the Company.

Dated: December 11, 2003

/s/ Daniel S. Jaffee
- -----------------------
Name: Daniel S. Jaffee
Title: President and Chief Executive Officer

A signed original of this written statement required by Section 906 has been provided to Oil-Dri Corporation of America and will be retained by Oil-Dri Corporation of America and furnished to the Securities and Exchange Commission or its staff upon request.

CERTIFICATION

Pursuant to 18 U.S.C. Section 1350, the undersigned officer of Oil-Dri Corporation of America (the "Company") hereby certifies that the Company's Quarterly Report on Form 10-Q for the quarter ended October 31, 2003 (the "Report") fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934 and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operation of the Company.

Dated: December 11, 2003

/s/ Jeffrey M. Libert
- -----------------------
Name: Jeffrey M. Libert
Title: Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to Oil-Dri Corporation of America and will be retained by Oil-Dri Corporation of America and furnished to the Securities and Exchange Commission or its staff upon request.