

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)

March 9, 2012

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**Oil-Dri Corporation of America**

(Exact name of registrant as specified in its charter)

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**Delaware**

(State or other jurisdiction of incorporation)

**001-12622**

(Commission File Number)

**36-2048898**

(IRS Employer Identification No.)

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**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

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(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))

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

On March 9, 2012, Oil-Dri Corporation of America (the “Registrant”) issued a press release announcing its results of operations for its second quarter ended January 31, 2012. 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.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

| <u>Exhibit<br/>Number</u> | <u>Description of Exhibits</u>                         |
|---------------------------|--|
| 99.1                      | Press Release dated March 9, 2012 (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: March 9, 2012

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Exhibit Index

Exhibit  
Number

Description of Exhibits

99.1 Press Release dated March 9, 2012 (Quarterly Earnings)

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## News Release

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News Announcement

For Immediate Release

### CONTACT

Ronda J. Williams, Investor Relations  
Oil-Dri Corporation of America  
312/706-3232; ronda.williams@oildri.com

### Oil-Dri Announces Second Quarter Results

CHICAGO – (March 9, 2012) – Oil-Dri Corporation of America (NYSE: ODC) today announced net sales of \$60,203,000 for the second quarter ended January 31, 2012, a 5% increase compared with net sales of \$57,201,000 in the same quarter one year ago. Net income for the second quarter was \$3,239,000, or \$0.45 per diluted share, an 80% increase compared with net income of \$1,777,000 or \$0.25 per diluted share, for the same quarter one year ago.

Net sales for the six-month period were \$119,785,000, a 6% increase compared with net sales of \$113,486,000 in the same period one year ago. Net income for the six-month period was \$4,314,000, or \$0.60 per diluted share, approximately equal to net income of \$4,296,000, or \$0.60 per diluted share, in the same period one year ago.

### SECOND QUARTER BUSINESS REVIEW

President and Chief Executive Officer Daniel S. Jaffee said, “We are pleased with the second quarter results as we were able to deliver meaningful earnings growth primarily driven by higher sales and profitability in the Business to Business products group. We are encouraged that many of these products are an essential part of the feed and food supply chain that supports the growing population trend worldwide.

“Advertising and promotional costs were substantially lower for Cat’s Pride Fresh & Light in the quarter in order to coordinate our expenditures with the expanded distribution that we anticipate during the second half of the fiscal year.

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“The continued focus on value added products combined with lower natural gas costs contributed to improved gross margins in the quarter from 21.8% to 24.2%.”

#### SECOND QUARTER SEGMENT REVIEW

##### Business to Business

|                | Fiscal 2012  | Second Quarter<br>Fiscal 2011 |
|----------------|--------------|-------------------------------|
| Net Sales      | \$21,303,000 | \$17,981,000                  |
| Segment Income | \$6,427,000  | \$4,513,000                   |

Net sales for the Company’s **Business to Business products** were up 18% from one year ago driven by an increase in units sold, a favorable product mix and a higher average net selling price. Net sales of products sold as carriers for corn rootworm insecticides, vegetable oil processing and animal health increased, while co-packaged cat litters were down. Group income was up 42% in the quarter due to product mix and an increase in units sold.

##### Retail and Wholesale

|                | Fiscal 2012  | Second Quarter<br>Fiscal 2011 |
|----------------|--------------|-------------------------------|
| Net Sales      | \$38,900,000 | \$39,220,000                  |
| Segment Income | \$3,058,000  | \$2,600,000                   |

Net sales for the Company’s **Retail and Wholesale products** for the second quarter were down 1% from one year ago primarily due to decreased sales in foreign subsidiaries. Net sales for cat litter and industrial absorbents products were even year over year. Sales declined in private label cat litters but were offset by increases of Cat’s Pride Fresh & Light and other branded scoopable litters. Group income was up 18% due to decreased spending in the quarter for advertising and promotional activities versus prior year and product mix.

#### FINANCIAL REVIEW

On December 13, 2011, Oil-Dri’s Board of Directors declared quarterly cash dividends of \$0.17 per share of outstanding Common Stock and \$0.1275 per share of outstanding Class B Stock. The dividends were payable March 9, 2012 to stockholders of record at the close of business on February 24, 2012. The Company has paid cash dividends continuously since 1974 and has increased dividends annually for the past eight years.

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At the end of the second quarter, the annualized dividend yield on the Company's Common Stock was 3.2%, based on the quarter's stock closing price of \$20.99 per share and the latest cash quarterly dividend of \$0.17.

Cash, cash equivalents and short-term investments at January 31, 2012, totaled \$36,324,000. Capital expenditures for the six months totaled \$3,512,000, which was \$1,122,000 less than the quarter's depreciation and amortization of \$4,634,000. Cash generated from operating activities increased 42% to \$10,281,000.

#### **LOOKING FORWARD**

Jaffee continued, "We are encouraged by the positive sales trends in the Business to Business products group. This segment has helped to support promotional costs of our Cat's Pride Fresh & Light product launch.

"We anticipate increased advertising and promotional activities throughout the second half of Fiscal 2012. While we expect to see expanded distribution and sales growth from Cat's Pride Fresh & Light we do not believe the incremental sales and gross profit will offset the expense of launching this product line during this fiscal year."

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The Company will offer a live webcast of the second quarter earnings teleconference on Monday, March 12, 2012 from 10:00 a.m. to 10:30 a.m., Chicago Time. To listen to the call via the web, please 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.

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*Cat's Pride is a registered trademark of Oil-Dri Corporation of America. Fresh & Light is a trademark of Oil-Dri Corporation of America.*

*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.*

*Certain statements in this press release 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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OIL - DRICORPORATION OF AMERICA

Consolidated Statements of Income

(in thousands, except for per share amounts)

(unaudited)

|                                    | Second Quarter Ended January 31, |            |           |            |
|------------------------------------|----------------------------------|------------|-----------|------------|
|                                    | 2012                             | % of Sales | 2011      | % of Sales |
| Net Sales                          | \$ 60,203                        | 100.0%     | \$ 57,201 | 100.0%     |
| Cost of Sales                      | (45,649)                         | 75.8%      | (44,709)  | 78.2%      |
| Gross Profit                       | 14,554                           | 24.2%      | 12,492    | 21.8%      |
| Operating Expenses                 | (9,725)                          | 16.2%      | (9,438)   | 16.5%      |
| Operating Income                   | 4,829                            | 8.0%       | 3,054     | 5.3%       |
| Interest Expense                   | (504)                            | 0.8%       | (534)     | 0.9%       |
| Other Income                       | (46)                             | 0.1%       | 34        | 0.1%       |
| Income Before Income Taxes         | 4,279                            | 7.1%       | 2,554     | 4.5%       |
| Income Taxes                       | (1,040)                          | 1.7%       | (777)     | 1.4%       |
| Net Income                         | \$ 3,239                         | 5.4%       | \$ 1,777  | 3.1%       |
| <b>Net Income Per Share:</b>       |                                  |            |           |            |
| Basic Common                       | \$ 0.49                          |            | \$ 0.27   |            |
| Basic Class B Common               | \$ 0.36                          |            | \$ 0.20   |            |
| Diluted                            | \$ 0.45                          |            | \$ 0.25   |            |
| <b>Average Shares Outstanding:</b> |                                  |            |           |            |
| Basic Common                       | 5,124                            |            | 5,079     |            |
| Basic Class B Common               | 1,938                            |            | 1,908     |            |
| Diluted                            | 7,128                            |            | 7,097     |            |

|                                    | Six Months Ended January 31, |            |            |            |
|------------------------------------|------------------------------|------------|------------|------------|
|                                    | 2012                         | % of Sales | 2011       | % of Sales |
| Net Sales                          | \$ 119,785                   | 100.0%     | \$ 113,486 | 100.0%     |
| Cost of Sales                      | (91,028)                     | 76.0%      | (87,786)   | 77.4%      |
| Gross Profit                       | 28,757                       | 24.0%      | 25,700     | 22.6%      |
| Operating Expenses                 | (22,132)                     | 18.5%      | (18,824)   | 16.6%      |
| Operating Income                   | 6,625                        | 5.5%       | 6,876      | 6.1%       |
| Interest Expense                   | (1,028)                      | 0.9%       | (945)      | 0.8%       |
| Other Income                       | 155                          | 0.1%       | 103        | 0.1%       |
| Income Before Income Taxes         | 5,752                        | 4.8%       | 6,034      | 5.3%       |
| Income Taxes                       | (1,438)                      | 1.2%       | (1,738)    | 1.5%       |
| Net Income                         | \$ 4,314                     | 3.6%       | \$ 4,296   | 3.8%       |
| <b>Net Income Per Share:</b>       |                              |            |            |            |
| Basic Common                       | \$ 0.65                      |            | \$ 0.65    |            |
| Basic Class B Common               | \$ 0.49                      |            | \$ 0.49    |            |
| Diluted                            | \$ 0.60                      |            | \$ 0.60    |            |
| <b>Average Shares Outstanding:</b> |                              |            |            |            |
| Basic Common                       | 5,119                        |            | 5,082      |            |
| Basic Class B Common               | 1,929                        |            | 1,902      |            |
| Diluted                            | 7,114                        |            | 7,112      |            |



**OIL - DRICORPORATION OF AMERICA**

**Consolidated Balance Sheets**

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

|   | <b>As of January 31,</b> |                   |
|---|--------------------------|-------------------|
|   | <b>2012</b>              | <b>2011</b>       |
| <b>Current Assets</b>                             |                          |                   |
| Cash and Cash Equivalents                         | \$ 27,359                | \$ 19,282         |
| Investment in Short-term Securities               | 8,965                    | 21,375            |
| Accounts Receivable, net                          | 28,907                   | 26,976            |
| Inventories                                       | 21,640                   | 17,254            |
| Prepaid Expenses                                  | 7,230                    | 8,765             |
| <b>Total Current Assets</b>                       | <b>94,101</b>            | <b>93,652</b>     |
| Property, Plant and Equipment                     | 66,810                   | 63,045            |
| Other Assets                                      | 13,311                   | 15,364            |
| <b>Total Assets</b>                               | <b>\$ 174,222</b>        | <b>\$ 172,061</b> |
| <b>Current Liabilities</b>                        |                          |                   |
| Current Maturities of Notes Payable               | \$ 3,800                 | \$ 4,100          |
| Accounts Payable                                  | 6,034                    | 7,687             |
| Dividends Payable                                 | 1,132                    | 1,059             |
| Accrued Expenses                                  | 15,284                   | 14,503            |
| <b>Total Current Liabilities</b>                  | <b>26,250</b>            | <b>27,349</b>     |
| <b>Long-Term Liabilities</b>                      |                          |                   |
| Notes Payable                                     | 27,400                   | 31,200            |
| Other Noncurrent Liabilities                      | 22,833                   | 21,638            |
| <b>Total Long-Term Liabilities</b>                | <b>50,233</b>            | <b>52,838</b>     |
| <b>Stockholders' Equity</b>                       | <b>97,739</b>            | <b>91,874</b>     |
| <b>Total Liabilities and Stockholders' Equity</b> | <b>\$ 174,222</b>        | <b>\$ 172,061</b> |
| <b>Book Value Per Share Outstanding</b>           | <b>\$ 13.87</b>          | <b>\$ 13.15</b>   |
| <b>Acquisitions of</b>                            |                          |                   |
| <b>Property, Plant and Equipment</b>              | <b>Second Quarter</b>    | \$ 1,901          |
|   | <b>Year to Date</b>      | \$ 3,512          |
| <b>Depreciation and Amortization Charges</b>      | <b>Second Quarter</b>    | \$ 2,289          |
|   | <b>Year to Date</b>      | \$ 4,634          |

**OIL-DRICORPORATION OF AMERICA****Consolidated Statements of Cash Flows**

(in thousands)

(unaudited)

**For the Six Months Ended  
January 31,****CASH FLOWS FROM OPERATING ACTIVITIES**

|  | <b>2012</b>      | <b>2011</b>      |
|--|------------------|------------------|
| <b>Net Income</b>  | \$ 4,314         | \$ 4,296         |
| <b>Adjustments to reconcile net income to net cash provided by operating activities:</b> |                  |                  |
| <b>Depreciation and Amortization</b>   | 4,634            | 4,182            |
| <b>Decrease in Accounts Receivable</b>   | 265              | 167              |
| <b>(Increase) in Inventories</b>   | (2,410)          | (1,231)          |
| <b>(Decrease) Increase in Accounts Payable</b>   | (179)            | 1,468            |
| <b>(Decrease) in Accrued Expenses</b>  | (98)             | (2,263)          |
| <b>Other</b>   | 3,755            | 637              |
| <b>Total Adjustments</b>   | 5,967            | 2,960            |
| <b>Net Cash Provided by Operating Activities</b>   | 10,281           | 7,256            |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>  |                  |                  |
| <b>Capital Expenditures</b>  | (3,512)          | (4,773)          |
| <b>Net Dispositions of Investment Securities</b>   | 6,855            | (15,525)         |
| <b>Other</b>   | 23               | 131              |
| <b>Net Cash Provided by (Used in) Investing Activities</b>                               | 3,366            | (20,167)         |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>  |                  |                  |
| <b>Proceeds from Issuance of Long-Term Debt</b>  | --               | 18,500           |
| <b>Principal Payments on Long-Term Debt</b>  | (2,100)          | (1,500)          |
| <b>Dividends Paid</b>  | (2,262)          | (2,103)          |
| <b>Purchase of Treasury Stock</b>  | --               | (2,194)          |
| <b>Other</b>   | 166              | 765              |
| <b>Net Cash (Used in) Provided by Financing Activities</b>                               | (4,196)          | 13,468           |
| <b>Effect of exchange rate changes on cash and cash equivalents</b>                      | 23               | (37)             |
| <b>Net Increase in Cash and Cash Equivalents</b>   | 9,474            | 520              |
| <b>Cash and Cash Equivalents, Beginning of Year</b>                                      | 17,885           | 18,762           |
| <b>Cash and Cash Equivalents, January 31</b>   | <u>\$ 27,359</u> | <u>\$ 19,282</u> |