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 April 30, 2005

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 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, 2005 for accelerated filer purposes was $73,515,000.

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 - 5,897,435 Shares (Including 1,903,950 Treasury Shares)
Class B Stock - 1,800,083 Shares (Including 342,241 Treasury Shares)

CONTENTS

PAGE

PART I

ITEM 1: Financial Statements..3 - 13

ITEM 2: Management's Discussion and Analysis Of Financial Condition
And Results Of Operations......................................14 - 20

ITEM 3: Quantitative And Qualitative Disclosures About Market Risk...........21

ITEM 4: Controls And Procedures..22

PART II

ITEM 6: Exhibits...23

SIGNATURES...24

EXHIBITS...25 - 32

PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

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

ASSETS	APRIL 30, 2005 (UNAUDITED)	JULY 31, 2004
CURRENT ASSETS		
Cash and cash equivalents	$ 3,711	$ 6,348
Investment in treasury securities	11,974	13,942
Investment in debt securities	1,245	2,779
Accounts receivable, less allowance of $569 and $608 at April 30, 2005 and July 31, 2004, respectively	23,274	24,169
Inventories	13,490	12,399
Prepaid overburden removal expense	1,308	2,407
Deferred income taxes	2,256	2,330
Prepaid expenses and other assets	4,109	3,607
TOTAL CURRENT ASSETS	61,367	67,981
PROPERTY, PLANT AND EQUIPMENT		
Cost	150,300	145,498
Less accumulated depreciation and amortization	(102,590)	(97,696)
TOTAL PROPERTY, PLANT AND EQUIPMENT NET	47,710	47,802
OTHER ASSETS		
Goodwill	5,162	5,162
Intangibles, net of accumulated amortization of $2,941 and $2,611 at April 30, 2005 and July 31, 2004, respectively	2,075	2,389
Deferred income taxes	1,234	1,556
Other	3,897	3,985
TOTAL OTHER ASSETS	12,368	13,092
TOTAL ASSETS	$121,445	$128,875

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	APRIL 30, 2005 (UNAUDITED)	JULY 31, 2004
CURRENT LIABILITIES		
Current maturities of notes payable	$ 3,080	$ 4,080
Accounts payable	4,782	5,701
Dividends payable	558	513
Accrued expenses		
Salaries, wages and commissions	3,052	4,747
Trade promotions and advertising	3,427	4,715
Freight	1,487	1,088
Other	4,736	6,192
TOTAL CURRENT LIABILITIES	21,122	27,036
NONCURRENT LIABILITIES		
Notes payable	20,240	23,320
Deferred compensation	3,457	3,455
Other	2,934	2,806
TOTAL NONCURRENT LIABILITIES	26,631	29,581
TOTAL LIABILITIES	47,753	56,617
STOCKHOLDERS' EQUITY		
Common Stock, par value $.10 per share, issued 5,897,435 shares at April 30, 2005 and 5,583,960 shares at July 31, 2004	590	559
Class B Stock, par value $.10 per share, issued 1,800,083 shares at April 30, 2005 and 1,792,583 shares at July 31, 2004	180	179
Additional paid-in capital	13,430	9,301
Retained earnings	94,511	90,985
Restricted unearned stock compensation	(87)	(9)
Cumulative translation adjustment	(304)	(694)
	108,320	100,321
Less Treasury Stock, at cost (1,903,950 Common and 342,241 Class B shares at April 30, 2005 and 1,538,571 Common and 342,241 Class B shares at July 31, 2004)	(34,628)	(28,063)
TOTAL STOCKHOLDERS' EQUITY	73,692	72,258
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	$121,445	$128,875

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 NINE MONTHS ENDED APRIL 30	
	2005	2004
NET SALES	$141,851	$140,708
Cost of Sales	110,845	107,569
GROSS PROFIT	31,006	33,239
Loss on impaired long-lived assets	--	(464)
Selling, General and Administrative Expenses	(22,920)	(24,452)
INCOME FROM OPERATIONS	8,086	8,323
OTHER INCOME (EXPENSE)		
Interest expense	(1,332)	(1,589)
Interest income	320	144
Other, net	270	206
TOTAL OTHER EXPENSE, NET	(742)	(1,239)
INCOME BEFORE INCOME TAXES	7,344	7,084
Income taxes	1,946	1,814
NET INCOME	5,398	5,270
RETAINED EARNINGS		
Balance at beginning of year	90,985	88,002
Less cash dividends declared and treasury stock reissuances	1,872	1,536
RETAINED EARNINGS - APRIL 30	94,511	91,736
NET INCOME PER SHARE		
BASIC COMMON	$ 1.05	$ 1.03
BASIC CLASS B	$ 0.79	$ 0.77
DILUTED	$ 0.91	$ 0.89
AVERAGE SHARES OUTSTANDING		
BASIC COMMON	4,049	4,036
BASIC CLASS B	1,453	1,433
DILUTED	5,948	5,937

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

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

	FOR THE NINE MONTHS ENDED APRIL 30	
	2005	2004
NET INCOME	$ 5,398	$ 5,270
Other Comprehensive Income:		
Cumulative Translation Adjustments	390	130
TOTAL COMPREHENSIVE INCOME	$ 5,788	$ 5,400

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 APRIL 30	
	2005	2004
NET SALES	$ 48,249	$ 46,616
Cost of Sales	38,490	35,548
GROSS PROFIT	9,759	11,068
Selling, General and Administrative Expenses	(6,805)	(8,304)
INCOME FROM OPERATIONS	2,954	2,764
OTHER INCOME (EXPENSE)		
Interest expense	(437)	(525)
Interest income	126	61
Other, net	71	(69)
TOTAL OTHER EXPENSE, NET	(240)	(533)
INCOME BEFORE INCOME TAXES	2,714	2,231
Income taxes	742	407
NET INCOME	1,972	1,824
NET INCOME PER SHARE		
BASIC COMMON	$ 0.38	$ 0.36
BASIC CLASS B	$ 0.29	$ 0.27
DILUTED	$ 0.33	$ 0.30
AVERAGE SHARES OUTSTANDING		
BASIC COMMON	4,036	4,050
BASIC CLASS B	1,458	1,450
DILUTED	5,950	6,072

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

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

	FOR THE THREE MONTHS ENDED APRIL 30	
	2005	2004
NET INCOME	$1,972	$1,824
Other Comprehensive Income:		
Cumulative Translation Adjustments	99	(68)
TOTAL COMPREHENSIVE INCOME	$2,071	$1,756

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 NINE MONTHS ENDED APRIL 30	
CASH FLOWS FROM OPERATING ACTIVITIES	2005	2004
NET INCOME	$ 5,398	$ 5,270
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	5,635	6,109
Amortization of investment discount	(150)	(51)
Deferred income taxes	396	--
Provision for bad debts	(20)	235
Loss on the sale of property, plant and equipment	156	733
(Increase) Decrease in:		
Accounts receivable	915	75
Inventories	(1,091)	(1,128)
Prepaid overburden removal expense	1,099	(106)
Prepaid expenses	(502)	(432)
Other assets	(171)	1,753
Increase (Decrease) in:		
Accounts payable	(177)	(1,732)
Accrued expenses	(4,040)	2,750
Deferred compensation	2	(41)
Other liabilities	127	277
TOTAL ADJUSTMENTS	2,179	8,442
NET CASH PROVIDED BY OPERATING ACTIVITIES	7,577	13,712
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures	(5,230)	(3,722)
Proceeds from sale of property, plant and equipment	21	530
Purchases of investments in debt securities	(250)	(5,424)
Maturities of investments in debt securities	1,985	1,961
Purchases of treasury securities	(21,393)	(37,376)
Dispositions of treasury securities	23,553	35,966
NET CASH USED IN INVESTING ACTIVITIES	(1,314)	(8,065)
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal payments on long-term debt	(4,080)	(4,000)
Dividends paid	(1,647)	(1,482)
Purchase of treasury stock	(7,082)	(1,344)
Proceeds from issuance of treasury stock	258	--
Proceeds from issuance of common stock	3,405	1,207
Other, net	246	72
NET CASH USED IN FINANCING ACTIVITIES	(8,900)	(5,547)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(2,637)	100
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	6,348	4,753
CASH AND CASH EQUIVALENTS, APRIL 30	$ 3,711	$ 4,853

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, 2004, 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.

Under the terms of its sales agreements with customers, the Company recognizes revenue when title is transferred. Upon shipment an invoice is generated that sets the fixed and determinable price. Sales returns and allowances, which have historically not been material, are reviewed to determine if any additional reserve is necessary. Allowance for doubtful accounts are evaluated by the Company utilizing a combination of a historical percentage of sales by division and specific customer account analysis. The Company maintains and monitors a list of customers whose creditworthiness has diminished. This list is used as part of the specific customer account analysis.

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. At April 30, 2005, the Company had $1,308,000 of prepaid overburden removal expense recorded on its consolidated balance sheet. During the first nine months of fiscal 2005, the Company amortized to current expense approximately $2,154,000 of previously recorded prepaid expense.

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 costs 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):

	APRIL 30 (UNAUDITED) 2005	JULY 31 2004
Finished goods	$ 7,391	$ 7,529
Packaging	4,009	3,130
Other	2,090	1,740
	$13,490	$12,399

===========   ===========

Inventories are valued at the lower of cost (first-in, first-out) or market. Inventory costs include the cost of raw materials, packaging supplies, labor and other overhead costs. The Company performs a review of its inventory items to determine if an obsolescence reserve adjustment is necessary. The review surveys all of the Company's operating facilities and sales divisions to ensure that both historical issues and new market trends are considered. The allowance not only considers specific items, but also takes into consideration the overall value of the inventory as of the balance sheet date. The inventory obsolescence reserve values at April 30, 2005 and July 31, 2004 were $514,000 and $641,000, respectively.

3. PENSION AND OTHER POST RETIREMENT BENEFITS

In December 2003, the FASB issued a revision to Statement of Financial Accounting Standards ("SFAS") No. 132 (revised 2003), "Employers' Disclosures about Pensions and Other Postretirement Benefits," effective for fiscal periods beginning after December 15, 2003. This revised statement requires additional annual disclosures regarding types of plan assets, investment strategy, future plan contributions, expected benefit payments and other items. The statement also requires quarterly disclosure of the components of net periodic benefit cost and plan contributions. The Company adopted SFAS No. 132 (revised 2003) for the quarter ending October 31, 2004 and has presented below the required disclosure.

The components of net periodic pension benefits cost of the Company sponsored defined benefit plans were as follows:

	PENSION PLANS Three Months Ended (dollars in thousands)		PENSION PLANS Nine Months Ended (dollars in thousands)	
Components of net periodic pension benefit cost	April 30, 2005	April 30, 2004	April 30, 2005	April 30, 2004
Service cost	$ 195	$ 194	$ 589	$ 581
Interest cost	235	227	713	680
Expected return on plan assets	(242)	(204)	(706)	(611)
Net amortization	6	21	30	62
	$ 194	$ 238	$ 626	$ 712

The Company did not make a contribution to its pension plan during the first or second quarter of the fiscal year ending July 31, 2005. The Company made contributions to the pension plan during the third quarter of the current fiscal year totaling $560,000. The Company does not expect to make any additional contributions during the fourth quarter of fiscal 2005.

	POST RETIREMENT HEALTH BENEFITS Three Months Ended (dollars in thousands)		Nine Months Ended (dollars in thousands)	
Components of net periodic postretirement benefit cost	April 30, 2005	April 30, 2004	April 30, 2005	April 30, 2004
Service cost	$ 14	$ 14	$ 40	$ 42
Interest cost	11	11	35	33
Amortization of net transition obligation	4	4	12	12
Net actuarial loss	1	1	1	3
Recognized actuarial loss	$ 30	$ 30	$ 88	$ 90

The Company's plan covering postretirement health benefits is an unfunded plan.

4. RECENTLY ISSUED ACCOUNTING STANDARDS

In December 2004, the FASB issued Statement of Financial Accounting Standards ("SFAS") No. 123 (revised 2004), "Share-Based Payments," effective for the first reporting period, which begins after June 15, 2005. This statement is a revision

of SFAS No. 123, "Accounting for Stock-Based Compensation" and supersedes APB
Opinion No. 25, Accounting for Stock Issued to Employees. This revised statement
requires a public entity to measure the cost of employee services received in

exchange for an award of equity instruments based on the grant-date fair value of the award. The cost will be recognized over the period during which an employee is required to provide service in exchange for the award. The Company is currently reviewing this pronouncement, but believes that reported income, deferred tax assets/liabilities, the Statement of Cash Flow and the Balance Sheet will all be impacted by this new pronouncement.

In March 2005, the FASB ratified the consensus reached in EITF Issue No. 04-06, "Accounting for Stripping Costs in the Mining Industry". The consensus will be effective for the first fiscal period in the fiscal years beginning after December 15, 2005. The consensus on this issue calls for post-production stripping costs to be treated as a variable inventory production cost. As a result, such costs are subject to inventory costing procedures in the period they are incurred. The Company is currently reviewing this pronouncement, but believes that the Statement of Cash Flow and the Balance Sheet will be impacted by this new pronouncement.

5. 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, 2004 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:

	APRIL 30, 2005	JULY 31, 2004
	ASSETS	
	(in thousands)	
Consumer Products Group	$ 53,493	$ 55,240
Specialty Products Group	15,297	14,594
Crop Production and Horticultural Products Group	11,736	11,452
Industrial and Automotive Products Group	8,121	8,646
Unallocated Assets	32,798	38,943
TOTAL ASSETS	$121,445	$128,875

	Nine Months Ended April 30,			
	Net Sales		Income	
	2005	2004	2005	2004
	(in thousands)			
Consumer Products Group	$ 86,429	$ 85,521	$11,862	$12,392
Specialty Products Group	23,085	20,463	5,509	4,849
Crop Production and Horticultural Products Group	14,716	17,901	1,357	2,995
Industrial and Automotive Products Group	17,621	16,823	66	(130)
TOTAL SALES/OPERATING INCOME	$141,851	$140,708	18,794	20,106
Loss on impaired long-lived assets (1)			--	(464)
Less:				
Corporate Expenses			10,438	11,113
Interest Expense, net of Interest Income			1,012	1,445
INCOME BEFORE INCOME TAXES			7,344	7,084
Income Taxes			1,946	1,814
NET INCOME			$ 5,398	$ 5,270

(1) See note 6 for a discussion of the loss on long-lived impaired assets.

	Three Months Ended April 30,			
	Net Sales		Income	
	2005	2004	2005	2004
	(in thousands)			
Consumer Products Group	$ 27,820	$ 27,096	$ 3,419	$ 3,697
Specialty Products Group	7,772	7,049	1,837	1,545
Crop Production and Horticultural Products Group	6,706	6,522	881	1,209
Industrial and Automotive Products Group	5,951	5,949	(49)	96
TOTAL SALES/OPERATING INCOME	$ 48,249	$ 46,616	6,088	6,547
Less:				
Corporate Expenses			3,063	3,852
Interest Expense, net of Interest Income			311	464
INCOME BEFORE INCOME TAXES			2,714	2,231
Income Taxes			742	407
NET INCOME			$ 1,972	$ 1,824

6. LOSS ON IMPAIRED LONG-LIVED ASSETS

During the third quarter of fiscal 2004, the Company recorded a loss on impaired assets of $464,000. This loss, related to the write-off of a scoopable "box" product line located at the Company's Georgia facility and the write-off of the remaining estimated held-for-sale value of a similar box line at one of the Company's Mississippi facilities, resulted from the shift from boxed products to jug products and the long term direction of the Company. Both lines were previously used exclusively by the Consumer Product group.

7. STOCK-BASED COMPENSATION DISCLOSURE

The Company applies the intrinsic value method under Accounting Principles Board Opinion ("APB") No. 25, "Accounting for Stock Issued to Employees", and related other interpretations to account for its stock option plans. The Company has used the nominal vesting approach for all options, including those that would have an accelerated vesting feature associated with employee retirement. The utilization of the nominal vesting approach for the options subject to the accelerated retirement vesting does not have a material impact on the table presented below. All the outstanding options issued under the plans have had exercise prices equal to the market value on the day of issue. Accordingly, the Company has not recorded any compensation expense associated with its issuance of stock options. The Company has recorded as expense the fair market value on the date of issue of any restricted stock awards granted. The fair value of the issued stock options is estimated on the grant date using the Black-Scholes Option Pricing Model. Had the Company accounted for stock-based compensation in accordance with SFAS No. 123 (revised 2004), "Share-Based Payments," the Company would have reported in the first nine months of fiscal 2005 and 2004 additional employee compensation expense (net of related tax effect) of approximately $243,000 and $229,000 respectively.

The following table details the effect on net income and earnings per share if compensation expense for the stock plans had been recorded based on the fair value method under SFAS 123 (revised 2004), "Share-Based Payments."

	Three Months Ended April 30,		Nine Months Ended April 30,	
(IN THOUSANDS, EXCEPT PER SHARE DATA)	2005	2004	2005	2004
Reported net income	$1,972	$1,824	$5,398	$5,270
Add: Total stock-based employee compensation expense expense included in net income, net of related tax effects	4	5	11	15
Deduct: Total stock-based employee compensation expense determined under fair value method for all awards, net of related tax effects	(103)	(81)	(254)	(244)
Pro forma net income	$1,873	$1,748	$5,155	$5,041
Earnings per share:				
Basic Common - as reported	$0.38	$0.36	$1.05	$1.03
Basic Common - pro forma	$0.37	$0.34	$1.00	$0.99
Basic Class B Common - as reported	$0.29	$0.27	$0.79	$0.77
Basic Class B Common - pro forma	$0.27	$0.26	$0.75	$0.74
Diluted - as reported	$0.33	$0.30	$0.91	$0.89
Diluted - pro forma	$0.31	$0.29	$0.87	$0.85

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

NINE MONTHS ENDED APRIL 30, 2005 COMPARED TO NINE MONTHS ENDED APRIL 30, 2004

RESULTS OF OPERATIONS

Consolidated net sales for the nine months ended April 30, 2005 were $141,851,000, an increase of 0.8% from net sales of $140,708,000 in the first nine months of fiscal 2004. Net income for the first nine months of fiscal 2005 was $5,398,000, an increase of 2.4% from net income of $5,270,000 earned in the first nine months of fiscal 2004. Fiscal 2005's net income was positively impacted by solid sales growth in the Specialty Products and Industrial and Automotive Products Groups, but negatively impacted by decreased contribution from the Consumer Products Group and decreased sales and income from the Crop Production and Horticultural Products Group. The Crop Production and Horticultural Products Group continued to experience a significant year-to-date tonnage decline. Sales tonnage for the Consumer and Industrial and Automotive Groups were relatively flat with last year. A strong tonnage increase was reported by the Specialty Products Group.

General price increases helped to offset some of the overall volume decline. However, the substantial sales decline experienced by the Crop Production and Horticultural Products Group and cost increases in packaging, fuel and freight have negatively impacted fiscal 2005's results. Positively impacting fiscal 2005's results have been the sales growth in the Specialty Products Group and a reduction in Selling, General and Administrative expenses. Diluted net income per share for the first nine months of fiscal 2005 was $0.91 versus $0.89 diluted net income per share reported for the first nine months of fiscal 2004. Although sales and earnings performance for the first nine months of fiscal 2005 were better than the first nine months of fiscal 2004, they were below the Company's expectations.

Net sales of the Consumer Products Group for the first nine months of fiscal 2005 were $86,429,000, an increase of 1.1% from net sales of $85,521,000 in the first nine months of fiscal 2004. This segment's operating income decreased 4.3% from $12,392,000 in the first nine months of fiscal 2004 to $11,862,000 in the first nine months of fiscal 2005. Contributing to the profit decline were increased material, packaging and freight costs. Transportation and manufacturing fuel costs and resin prices have increased as the cost of oil has increased. Bag stock costs have also increased as the price of paper has increased. Overall, volume was relatively flat for the first nine months of fiscal 2005. Price increases and the addition of a new co-manufacturing customer helped offset the cost increases in freight, packaging and materials. Also, the Group reported reduced selling expenses in the areas of advertising and bad debts expense.

Net sales of the Specialty Products Group for the first nine months of fiscal 2005 were $23,085,000 an increase of 12.8% from net sales of $20,463,000 in the first nine months of fiscal 2004. This segment's operating income increased 13.6% from $4,849,000 in the first nine months of fiscal 2004 to $5,509,000 in the first nine months of fiscal 2005. Strong sales growth was seen in bleaching earth and animal health and nutrition products. The international edible oil processors started to leverage their buying power for global bleaching earth contracts in the second quarter. This contractual reduction in selling price offset some of the gains made in overall tonnage growth.

Net sales of the Crop Production and Horticultural Products Group for the first nine months of fiscal 2005 were $14,716,000, a decrease of 17.8% from net sales of $17,901,000 in the first nine months of fiscal 2004. The net sales decrease resulted from sales declines to the major agricultural chemical formulators, primarily those formulating chemicals to combat corn rootworm. These formulators delayed their production start-ups in the first quarter of fiscal 2005 due to inventory carryover from last season and the increasing acceptance of genetically modified ("GMO") and treated seed in the market. The Crop Production and Horticultural Products Group anticipated regaining some of its sales shortfall to date in the fourth quarter of fiscal 2005. In-line with those beliefs, the Group reported a 2.8% sales increase in the third quarter of fiscal 2005 as compared to the third quarter of fiscal 2004. The significant decrease in agricultural carrier production, however, also reduced the availability of the Group's Flo-Fre product line, which in turn caused a further reduction of net sales. Offsetting these sales and profit declines was a strong sales and profit increase in the Group's sports field business. The Group's operating income decreased from $2,995,000 in the first nine months of fiscal 2004 to $1,357,000 in the first nine months of fiscal 2005. The decrease in operating income was driven by the decline in agricultural carrier sales described above.

Net sales of the Industrial and Automotive Products Group for the first nine months of fiscal 2005 were $17,621,000, an increase of 4.7% from net sales of $16,823,000 in the first nine months of fiscal 2004. The segment reported an operating profit of $66,000 for the first nine months of fiscal 2005 compared to

a loss of $130,000 for the nine months of fiscal 2004. Price increases and sales growth of certain major accounts were the key factors that allowed the Group to report a profit for the first nine months of fiscal 2005. Transportation and manufacturing fuel costs and resin prices have increased as the cost of oil has increased. These cost increases have offset some of the increased selling prices.

Consolidated gross profit as a percentage of net sales for the first nine months of fiscal 2005 decreased to 21.9% from 23.6% in the first nine months of fiscal 2004. As discussed above, freight, materials, fuel and packing cost increases in the Consumer Products and Industrial and Automotive Groups, along with the significant sales decline in the Crop Production and Horticultural Products Group, drove the decline in the first nine month's gross profit. Non-fuel manufacturing costs rose 7.7%, which had a negative impact on gross profit. Part of the non-fuel manufacturing cost increase was caused by decreased fixed cost coverage associated with the reduced demand of the Crop Production and Horticultural Products. The cost of fuel used in the manufacturing processes increased 2.2% on a full year basis, but 5.5% for the third quarter, despite the Company's forward purchase program. General price increases positively impacted the results.

Operating expenses as a percentage of net sales for the first nine months of fiscal 2005 decreased to 16.2% compared to the 17.7% for the first nine months of fiscal 2004. Excluding the loss on impaired long-lived assets, the operating expenses for the first nine months of fiscal 2004 would have been 17.4%. Fiscal 2005 operating expenses have been increased impacted by approximately $622,000 of costs associated with the Company's Sarbanes-Oxley Section 404 readiness effort, but positively impacted by reductions in advertising and discretionary bonus expense.

Interest expense was down $257,000 during the time period due to the reduction in debt. Interest income increased $176,000 from the first nine months of fiscal 2004 due to the change in the investment portfolio of the Company and increased interest rates in the market.

The Company's effective tax rate was 26.5% of pre-tax income in the first nine months of fiscal 2005 versus 25.6% in the first nine months of fiscal 2004. The increase in the effective tax rate for fiscal 2005 was due to the composition of income and expense.

Total assets of the Company decreased $7,430,000 or 5.8% during the first nine months of fiscal 2005. Current assets decreased $6,614,000 or 9.7% from fiscal 2004 year-end balances, primarily due to decreases in cash and investment securities, accounts receivable and prepaid overburden removal expense. Offsetting these decreases were increases in inventory and other prepaid assets. Much of the decline in cash and investments was due to a payment of the current portion of the long-term notes payable, stock repurchases, payment of trade promotions and the payment of the fiscal 2004 discretionary bonus.

Property, plant and equipment, net of accumulated depreciation, decreased $92,000 or 0.2% during the first nine months of fiscal 2005.

Total liabilities decreased $8,864,000 or 15.7% during the first nine months of fiscal 2005. Current liabilities decreased $5,914,000 or 21.9% during the first nine months of fiscal 2005. The decrease in current liabilities was driven by a decrease in the current maturities of notes payable, accounts payable, trade promotions payable, salary and wages payable and other payables. Increases were seen in freight payable and dividends payable. The decrease in trade promotions payables was consistent with the previously discussed decrease in advertising expense in the Consumer Products Group. The decrease in current notes payable and salaries payable was consistent with the reduction in cash and investments discussed above. Noncurrent liabilities decreased $2,950,000 as a portion of the long-term debt was transferred to current liabilities.

EXPECTATIONS

The Company believes based on the first nine month actual results, that consolidated net sales for fiscal 2005 will be consistent with or slightly above fiscal 2004. The Crop Production and Horticultural Products Group anticipates regaining some of its shortfall to date in the fourth quarter of fiscal 2005. The Specialty Products Group expects to continue to see positive trends in its markets. The Company expects to incur substantial cost increases in fuel, freight, packaging and other commodities, which will offset the positive sales trends. The Company believes that these cost increases will impact its results for the full year and therefore updated its earnings guidance in a press release issued May 26, 2005. The Company now expects earnings to be between $1.00 to $1.10 per diluted share for the fiscal year ending July 31, 2005.

Although the Company's July 31, 2005 compliance deadline has been extended to

July 31, 2006, the Company has and expects to continue to devote significant internal and external resources to its Sarbanes-Oxley Section 404 readiness effort. Because the Company is geographically dispersed and operates in a decentralized manner, this process may prove to be more costly, challenging and time consuming compared to similarly-sized public companies without these characteristics.

LIQUIDITY AND CAPITAL RESOURCES

Working capital decreased $700,000 during the first nine months of fiscal 2005 to $40,245,000, primarily due to decreases in cash and investments, accounts receivable and prepaid overburden removal expense. These decreases were partially offset by decreases in current maturities of notes payable, accounts payable, and most of the accrued expense accounts. The decreases in accounts receivable and prepaid overburden were driven by process improvements in both areas. Accounts receivables decreased despite the fact that sales for the third quarter of fiscal 2005 were up 3.5% as compared to the third quarter of fiscal 2004.

Cash was used during the nine months ended April 30, 2005 to fund capital expenditures of $5,230,000, to make payments on long-term debt of $4,080,000, to purchase treasury stock of $7,082,000 and to make dividend payments of $1,647,000. Cash and investment securities decreased $6,139,000 during the first nine months of fiscal 2005. Most of the cash and investment decline was attributable to the items listed above, plus the September 2004 payment of the fiscal 2004 discretionary bonus.

Total cash and investment balances held by the Company's foreign subsidiaries at April 30, 2005 and July 31, 2004 were $3,788,000 and $3,633,000, respectively.

Accounts receivable, less allowance for doubtful accounts was $23,274,000, a decrease of 3.7% from the July 31, 2004 value of $24,169,000. Accounts receivable were also lower in terms of days sales outstanding as compared to July 31, 2004. The sales for the third quarter of fiscal 2005 were $48,249,000, while the sales for the fourth quarter of fiscal 2004 were $44,803,000.

The table listed below depicts the Company's Contractual Obligations and Commercial Commitments at April 30, 2005 for the timeframes listed:

CONTRACTUAL OBLIGATIONS

	PAYMENTS DUE BY PERIOD				
CONTRACTUAL OBLIGATIONS	TOTAL	LESS THAN 1 YEAR	1 - 3 YEARS	4 - 5 YEARS	AFTER 5 YEARS
Long-Term Debt	$23,320,000	$ 3,080,000	$ 8,160,000	$ 7,080,000	$ 5,000,000
Interest on Debt	5,532,000	1,437,000	2,251,000	1,208,000	636,000
Pension & Post Retirement Plans	7,437,000	545,000	1,257,000	1,430,000	4,205,000
Operating Leases	13,322,000	2,218,000	3,414,000	1,973,000	5,717,000
Unconditional Purchase Obligations	$ 6,806,000	2,965,000	3,841,000	--	--
Total Contractual Cash Obligations	$56,417,000	$10,245,000	$18,923,000	$11,691,000	$15,558,000

OTHER COMMERCIAL COMMITMENTS

	AMOUNT OF COMMITMENT EXPIRATION PER PERIOD				
OTHER COMMERCIAL COMMITMENTS	TOTAL AMOUNTS COMMITTED	THAN 1 YEAR	1 - 3 YEARS	4 - 5 YEARS	AFTER 5 YEARS
Standby Letters of Credit	$ 3,270,000	$ 3,270,000	--	--	--
Guarantees	3,695,000	769,000	426,000	2,500,000	--
Other Commercial Commitments	3,821,000	3,821,000	--	--	--
Total Commercial Commitments	$10,786,000	$ 7,860,000	$ 426,000	$ 2,500,000	$ --

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 Bank. During the third quarter of fiscal 2005 the Company amended the agreement to redefine the fixed charge coverage ratio and limit capital expenditures through the termination date of the agreement. As of April 30, 2005, the Company had $7,500,000 available under the credit facility. The 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, availability under its revolving credit facility and current cash and investment balances will provide adequate cash 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 Harris Trust and Savings Bank 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. As of April 30, 2005, the value of these guarantees was $500,000 of short-term liabilities, $695,000 of lease liabilities and $2,500,000 of long-term debt.

THREE MONTHS ENDED APRIL 30, 2005 COMPARED TO
THREE MONTHS ENDED APRIL 30, 2004

RESULTS OF OPERATIONS

Consolidated net sales for the three months ended April 30, 2005 were $48,249,000, a 3.5% increase from net sales of 46,616,000 in the third quarter of fiscal 2004. Net income for the third quarter of fiscal 2005 was $1,972,000, an increase of 8.1% from $1,824,000 net income earned in the third quarter of fiscal 2004. Fiscal 2005's third quarter net income was positively impacted by improved quarterly sales and income from the Specialty Products Group, but negatively impacted by income declines in the Consumer, Industrial and Automotive and Crop Production and Horticultural Products Groups. Income was also positively impacted by a reduction of the Selling and General Administrative expense area. Diluted net income per share for the third quarter of fiscal 2005 was $0.33 versus $0.30 diluted net income per share reported for the third quarter of fiscal 2004.

Net sales of the Consumer Products Group for the third quarter of fiscal 2005 were $27,820,000, an increase of 2.7% from net sales of $27,096,000 in the third quarter of fiscal 2004. This segment's operating income decreased 7.5% from $3,697,000 in the third quarter of fiscal 2004 to $3,419,000 in the third quarter of fiscal 2005. The Group experienced increases in packaging, freight and manufacturing fuel costs. Increases were seen in both paper and resin based packaging costs. Freights costs were driven up by the increases in diesel fuel. Reductions in trade promotions and advertising offset most of the cost increases. The third quarter of fiscal 2004 experienced elevated advertising and trade spending expenses associated with the introduction of new products and for packaging redesign costs.

Net sales of the Specialty Products Group for the third quarter of fiscal 2005 were $7,772,000, an increase of 10.3% from net sales of $7,049,000 in the third quarter of fiscal 2004. This segment's operating income increased 18.9% from $1,545,000 in the third quarter of fiscal 2004 to $1,837,000 in the third quarter of fiscal 2005. The Group reported strong sales growth in its bleaching earth and animal health and nutrition product lines during the quarter.

Net sales of the Crop Production and Horticultural Products Group for the third quarter of fiscal 2005 were $6,706,000, an increase of 2.8% from net sales of $6,522,000 in the third quarter of fiscal 2004. The net sales increase was driven by improved sports field product sales offset somewhat by sales declines to the major agricultural chemical formulators, primarily those formulating chemicals to combat corn rootworm. The segment's operating income decreased from $1,209,000 in the third quarter of fiscal 2004 to $881,000 in the third quarter of fiscal 2005. The decrease in operating income was driven once by the decline in agricultural carrier sales and by increased freight costs.

Net sales of the Industrial and Automotive Products Group for the third quarter of fiscal 2005 were $5,951,000, while the net sales in the third quarter of fiscal 2004 were $5,949,000. The segment reported operating loss of $49,000 for the third quarter of fiscal 2005 compared to an operating income of $96,000 in the third quarter of fiscal 2004. Manufacturing and packaging cost increases in the third quarter of fiscal 2005 exceeded the general price increases gained by the Group.

Consolidated gross profit as a percentage of net sales for the third quarter of fiscal 2005 decreased to 20.2% from 23.7% in the third quarter of fiscal 2004. Freight, materials, fuel and packing cost increases in the Consumer Products and Industrial and Automotive Groups, help drive the decline in the third quarter's gross profit. Non-fuel manufacturing costs rose 8.0% which also had a negative impact on gross profit. Part of the non-fuel manufacturing cost increase was caused by decreased fixed cost coverage associated with the reduced demand for the agricultural carrier products. The cost of fuel used in the manufacturing processes increased 5.5% for the third quarter, despite the Company's forward purchase program. General price increases positively impacted the results.

Operating expenses as a percentage of net sales for the third quarter of fiscal 2005 decreased to 14.1% compared to the 17.8% for the third quarter of fiscal 2004. The third quarter of fiscal 2005's operating expenses were positively impacted by reductions in discretionary bonus and advertising expenses.

Interest expense was down $88,000 during the third quarter due to the reduction in debt. Interest income increased $65,000 from the third quarter of fiscal 2004 due to the change in the investment portfolio of the Company and increased interest rates in the market.

The Company's effective tax rate was 27.3% of pre-tax income in the third quarter of fiscal 2005 versus 18.2% in the third quarter of fiscal 2004. The increase in the effective tax rate for fiscal 2005 was due to the composition of

income and expense.

RECENTLY ISSUED ACCOUNTING STANDARDS

In December 2004, the FASB issued Statement of Financial Accounting Standards ("SFAS") No. 123 (revised 2004), "Share-Based Payments," effective for the first reporting period, which begins after June 15, 2005. This statement is a revision of SFAS No. 123, "Accounting for Stock-Based Compensation" and supersedes APB Opinion No. 25, Accounting for Stock Issued to Employees. This revised statement requires a public entity to measure the cost of employee services received in exchange for an award of equity instruments based on the grant-date fair value of the award. The cost will be recognized over the period during which an employee is required to provide service in exchange for the award. The Company is currently reviewing this pronouncement, but believes that reported income, deferred tax assets/liabilities, the Statement of Cash Flow and the Balance Sheet will all be impacted by this new pronouncement.

In March 2005, the FASB ratified the consensus reached in EITF Issue No. 04-06, "Accounting for Stripping Costs in the Mining Industry". The consensus will be effective for the first fiscal period in the fiscal years beginning after December 15, 2005. The consensus on this issue calls for post-production stripping costs to be treated as a variable inventory production cost. As a result, such costs are subject to inventory costing procedures in the period they are incurred. The Company is currently reviewing this pronouncement, but believes that the Statement of Cash Flow and the Balance Sheet will be impacted by this new pronouncement.

FOREIGN OPERATIONS

Net sales by the Company's foreign subsidiaries during the nine months ended April 30, 2005 were $10,998,000 or 7.8% of total Company sales. This represents an increase of 7.6% from the first nine months of fiscal 2004, in which foreign subsidiary sales were $10,217,000 or 7.3% of total Company sales. This increase in sales was seen in both our UK and Canadian operations, however the Canadian operation has experienced the larger increase. The revenue increase was offset by increased material, freight and packaging costs, especially in Canada. The foreign operations are experiencing some of the same adverse cost trends as the domestic operations. For the nine months ended April 30, 2005, the foreign subsidiaries reported net income of $311,000, a reduction of $391,000 from the $702,000 income reported in the first nine months of fiscal 2004.

Identifiable assets of the Company's foreign subsidiaries as of April 30, 2005 were $12,148,000 compared to $11,209,000 as of April 30, 2004. The increase was driven by increased investments and additional property, plant and equipment.

Net sales by the Company's foreign subsidiaries during the third quarter of fiscal 2005 were $3,728,000 or 7.7% of total Company sales. This represents an increase of 6.4% from the third quarter of fiscal 2004, in which foreign subsidiary sales were $3,503,000 or 7.5% of total Company sales. For the third quarter of fiscal 2005, the foreign subsidiaries reported net income of $63,000, a reduction of $256,000 from the $319,000 income reported in the third quarter of fiscal 2004. The revenue increase was offset by increased material, freight and packaging costs, especially in Canada.

PURCHASE OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS

The following chart summarizes Common Stock repurchases for the three months ended April 30, 2005. On December 7, 2004, the Board of Directors authorized the repurchase of an additional 500,000 shares.

ISSUER PURCHASES OF EQUITY SECURITIES

FOR THE THREE MONTHS ENDED APRIL 30, 2005	(A) TOTAL NUMBER OF SHARES PURCHASED	(B) AVERAGE PRICE PAID PER SHARE	TOTAL NUMBER OF SHARES PURCHASED AS PART OF PUBLICLY ANNOUNCED PLANS OR PROGRAMS	(D) MAXIMUM NUMBER OF SHARES THAT MAY YET BE PURCHASED UNDER PLANS OR PROGRAMS
February 1, 2005 to February 28, 2005	--	$ 0.00	--	450,804
March 1, 2005 to March 31, 2005	142,900	$18.69	142,900	307,904
April 1, 2005 to April 30, 2005	25,000	$18.55	25,000	282,904

FORWARD-LOOKING STATEMENTS

Certain statements in this report, including, but not limited to, those under the heading "Expectations" and those statements elsewhere in this report that use forward-looking terminology such 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 intense competition from larger competitors in the consumer 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 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 created by increased acceptance of genetically modified ("GMO") and treated seed in the agricultural market, 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.

TRADEMARK NOTICE

Oil-Dri, Agsorb, Cat's Pride, Jonny Cat, ConditionAde and Pro's Choice are all registered trademarks of Oil-Dri Corporation of America. PelUnite Plus is a trademark of Oil-Dri Corporation of America.

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 April 30, 2005. The Company believes that the market risk arising from holdings of its financial instruments is not material.

The Company is exposed to currency risk as it relates to certain accounts receivables and the Company's foreign operations. The Company has always determined that the currency risk is immaterial to the overall presentation of the financial statements. However, the Company began a program in fiscal 2004 of hedging certain receivable balances in a further attempt to minimize the risk.

The Company is exposed to regulatory risk in the fluid purification, animal health 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. At April 30, 2004, the Company had contracted for a portion of its fuel needs for fiscal 2005 and 2006 using forward purchase contracts to manage the volatility related to this exposure. The weighted average cost of the 2005 contracts has been estimated to be approximately 11.5% higher than the contracts for fiscal 2004. The weighted average cost of the 2006 contracts has been estimated to be approximately 22.0% higher than the contracts for fiscal 2005. These contracts were entered into during the normal course of business and no contracts were entered into for speculative purposes.

The tables below provide 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 tables present the notional amounts in MMBtu's, the weighted average contract prices, and the total dollar contract amount, which will mature by July 31, 2005 and July 31, 2006. 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 May 13, 2005.

COMMODITY PRICE SENSITIVITY
NATURAL GAS FUTURE CONTRACTS
FOR THE YEAR ENDING JULY 31, 2005

	Expected 2005 Maturity	Fair Value
Natural Gas Future Volumes (MMBtu)	464,400	--
Weighted Average Price (Per MMBtu)	$ 6.31	--
Contract Amount ($ U.S., in thousands)	$2,932.5	$2,992.2

COMMODITY PRICE SENSITIVITY
NATURAL GAS FUTURE CONTRACTS
FOR THE YEAR ENDING JULY 31, 2006

	Expected 2006 Maturity	Fair Value
Natural Gas Future Volumes (MMBtu)	490,000	--
Weighted Average Price (Per MMBtu)	$ 7.70	--
Contract Amount ($ U.S., in thousands)	$3,773.7	$3,513.8

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 2005 and 2006 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 10(o)(4):	Fifth Amendment, dated March 29, 2005, to Credit Amendment dated as of January 29, 1999
Exhibit 11:	Statement Re: Computation of per share earnings
Exhibit 31:	Rule 13a - 14(a) Certifications
Exhibit 32:	Section 1350 Certifications

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/ ANDREW N. PETERSON
Andrew N. Peterson
Vice President and Chief Financial Officer

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

Dated: June 9, 2005

EXHIBITS

Exhibit 10(o) (4): Fifth Amendment, dated March 29, 2005, to Credit Amendment dated as of January 29, 1999

Exhibit 11: Statement Re: Computation of per share earnings

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

Exhibit 32: Section 1350 Certifications

Note: Stockholders may receive copies of the above listed exhibits, without fee, by written request to Investor Relations, Oil-Dri Corporation of America, 410 North Michigan Avenue, Suite 400, Chicago, Illinois 60611-4213.

Exhibit 10(o) (4):

FIFTH AMENDMENT TO CREDIT AGREEMENT

This Fifth Amendment to Credit Agreement (the "AMENDMENT") dated as of February __, 2005, between Oil-Dri Corporation of America (the "COMPANY") and Harris Trust and Savings Bank (the "BANK").

PRELIMINARY STATEMENTS

A. The Company and the Bank are parties to a Credit Agreement dated as of January 29, 1999, as amended (the "CREDIT AGREEMENT"). All capitalized terms used herein without definition shall have the same meanings herein as such terms are defined in the Credit Agreement.

B. The Company has requested that the Bank amend the Fixed Charge Coverage Ratio and add a new Consolidated Capital Expenditures covenant, and the Bank is willing to do so under the terms and conditions set forth in this Amendment.

SECTION 1. AMENDMENTS.

Upon satisfaction of the conditions precedent contained in Section 3 below, the Credit Agreement shall be and hereby is amended as follows:

1.1. The definition of "Year 2000 Problem" set forth in Section 4.1 of the Credit Agreement (Definitions) and Section 5.18 of the Credit Agreement ("Year 2000 Compliance") shall each be deleted in their entirety.

1.2. Section 7.9 of the Credit Agreement (Fixed Charge Coverage Ratio) shall be amended and restated in its entirety to read as follows:

> SECTION 7.9. FIXED CHARGE COVERAGE RATIO. The Company will, as of the last day of each fiscal quarter of the Company, maintain a ratio of (a) Consolidated EBITDA for the four fiscal quarters then ended minus interest income of the Company and its Subsidiaries for the same period, all as computed on a consolidated basis in accordance with GAAP, to (b) the sum of (i) Interest Expense for the same period of four fiscal quarters then ended, plus (ii) Current Debt Maturities during the same period of four fiscal quarters then ended, plus (iii) federal, state and local income taxes of the Company and its Subsidiaries for the same period of four fiscal quarters then ended, plus (iv) any dividend or any other distribution made by the Company and its Subsidiaries in respect of any class or series of its capital stock or other equity interests during the same period of four fiscal quarters then ended, of not less than 1.40 to 1.0.

1.3. Section 7.19 of the Credit Agreement (Year 2000 Assessment) shall be deleted in its entirety and the following Section 7.19 (Consolidated Capital Expenditures) shall be inserted in lieu thereof:

> SECTION 7.19. CONSOLIDATED CAPITAL EXPENDITURES. The Company shall not permit Consolidated Capital Expenditures to be incurred (whether by the Company or any Subsidiary) in excess of $12,000,000 in the aggregate from January 1, 2005, through and including the Termination Date.

SECTION 2. REPRESENTATIONS.

In order to induce the Bank to execute and deliver this Amendment, the Company hereby represents and warrants to the Bank that each of the representations and warranties set forth in Section 5 of the Credit Agreement is true and correct on and as of the date of this Amendment as if made on and as of the date hereof and as if each reference therein to the Credit Agreement referred to the Credit Agreement as amended hereby and no Default or Event of Default exists under the Credit Agreement or shall result after giving effect to this Amendment.

SECTION 3. CONDITIONS PRECEDENT.

This Amendment shall become effective upon satisfaction of the following conditions precedent:

3.1. The Company and the Bank shall have executed and delivered this Amendment.

3.2. Each Guarantor shall have executed and delivered its consent to this Amendment in the space provided for that purpose below.

3.3. Legal matters incident to the execution and delivery of this Amendment shall be satisfactory to the Bank and its counsel.

SECTION 4. MISCELLANEOUS.

This Amendment may be executed in any number of counterparts and by different parties hereto on separate counterpart signature pages, each of which when so executed shall be an original but all of which shall constitute one and the same instrument. Except as specifically amended and modified hereby, all of the terms and conditions of the Credit Agreement and the other Loan Documents shall remain unchanged and in full force and effect. All references to the Credit Agreement in any document shall be deemed to be references to the Credit Agreement as reinstated and amended hereby. All capitalized terms used herein without definition shall have the same meaning herein as they have in the Credit Agreement. This Amendment shall be construed and governed by and in accordance with the internal laws of the State of Illinois.

This Fifth Amendment to Credit Agreement is dated as of the date first above written.

OIL-DRI CORPORATION OF AMERICA

By
Name___________________________
Title__________________________

HARRIS TRUST AND SAVINGS BANK

By
Name___________________________
Title__________________________

GUARANTORS' REAFFIRMATION AND CONSENT

Each of the undersigned has heretofore guaranteed the due and punctual payment of all present and future indebtedness of the Company evidenced by or arising out of the Loan Documents, including, without limitation, all Obligations, pursuant to Section 9 of the Credit Agreement and hereby consents to the amendment to the Credit Agreement as set forth above and confirms that all of the obligations of the undersigned thereunder remain in full force and effect. Each of the undersigned further agrees that the consent of the undersigned to any further amendments to the Credit Agreement shall not be required as a result of this consent having been obtained. Each of the undersigned acknowledges that the Bank is relying on the assurances provided for herein and entering into this Fifth Amendment and maintaining credit outstanding to the Borrower under the Credit Agreement as so amended.

OIL-DRI CORPORATION OF GEORGIA

By______________________________
Name_________________________
Title________________________

OIL-DRI PRODUCTION COMPANY

By________________________________
Name____________________________
Title___________________________

MOUNDS PRODUCTION COMPANY, LLC

By Mounds Management, Inc.
Its Managing Member

By______________________________
Name_________________________
Title________________________

MOUNDS MANAGEMENT, INC.

By________________________________
Name____________________________
Title___________________________

BLUE MOUNTAIN PRODUCTION COMPANY

By______________________________
Name_________________________
Title________________________

OIL-DRI CORPORATION OF NEVADA

By________________________________
Name____________________________
Title___________________________

Exhibit 11:

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

	NINE MONTHS ENDED APRIL 30	
	2005	2004
Net income available to stockholders (numerator)	$ 5,398	$ 5,270
Shares Calculation (denominator)		
Average shares outstanding - Basic Common	4,049	4,036
Average shares outstanding - Basic Class B Common	1,453	1,433
Effect of Dilutive Securities:		
Potential Common Stock relating to stock options	446	468
Average shares outstanding - Assuming dilution	5,948	5,937
Net Income Per Share: Basic Common	$1.05	$1.03
Net Income Per Share: Basic Class B Common	$0.79	$0.77
Diluted	$0.91	$0.89

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 April 30, 2005 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 third 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: June 9, 2005

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, Andrew N. Peterson, 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 April 30, 2005 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 third 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: June 9, 2005

By: /s/ Andrew N. Peterson
Andrew N. Peterson
Vice President and 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 April 30, 2005 (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: June 9, 2005

/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 April 30, 2005 (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: June 9, 2005

/s/ Andrew N. Peterson
- -----------------------------
Name: Andrew N. Peterson
Title: Vice President and 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.