SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

FORM 10-Q

Quarterly Report Under Section 13 or 15(d)
of the Securities Exchange Act of 1934

For the Quarter Ended October 31, 2000 Commission File Number 0-8675

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

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

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

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

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

Yes X No

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

Common Stock - 5,470,435 Shares (Including 1,281,769 Treasury Shares)
Class B Stock - 1,765,083 Shares (Including 342,241 Treasury Shares)

CONTENTS

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

ASSETS	OCTOBER 31 2000	JULY 31 2000
CURRENT ASSETS		
Cash and Cash Equivalents	$ 3,160	$ 1,388
Investment Securities	1,214	1,219
Accounts Receivable, less allowance of $878 and $836 at October 31 and July 31, 2000, respectively	25,578	24,438
Inventories	17,512	16,928
Income taxes receivable	1,919	2,267
Prepaid Expenses	7,974	7,719
TOTAL CURRENT ASSETS	57,357	53,959
PROPERTY, PLANT AND EQUIPMENT - AT COST		
Cost	137,106	135,645
Less Accumulated Depreciation and Amortization	(78,057)	(76,033)
TOTAL PROPERTY, PLANT AND EQUIPMENT, NET	59,049	59,612
OTHER ASSETS		
Goodwill & Intangibles, net of accumulated amortization of $3,046 and $2,664 at October 31 and July 31, 2000, respectively	10,286	10,324
Deferred Income Taxes	2,606	2,606
Other	6,407	6,343
TOTAL OTHER ASSETS	19,299	19,273
TOTAL ASSETS	$ 135,705	$ 132,844

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)
(UNAUDITED)

LIABILITIES & STOCKHOLDERS' EQUITY	OCTOBER 31 2000	JULY 31 2000
CURRENT LIABILITIES		
Current Maturities of Notes Payable	$ 2,250	$ 1,750
Accounts Payable	5,002	4,804
Dividends Payable	473	473
Accrued Expenses	10,321	8,057
TOTAL CURRENT LIABILITIES	18,046	15,084
NONCURRENT LIABILITIES		
Notes Payable	39,707	39,434
Deferred Compensation	2,763	3,112
Other	2,313	2,250
TOTAL NONCURRENT LIABILITIES	44,783	44,796
TOTAL LIABILITIES	62,829	59,880
STOCKHOLDERS' EQUITY		
Common Stock, par value $.10 per share, issued 5,470,435 shares at October 31 and July 31, 2000	547	547
Class B Stock, par value $.10 per share, issued 1,765,083 shares at October 31 and July 31, 2000	177	177
Additional Paid-In Capital	7,687	7,698
Retained Earnings	90,717	90,757
Restricted Unearned Stock Compensation	(24)	(10)
Cumulative Translation Adjustment	(1,363)	(1,310)
	97,741	97,859
Less Treasury Stock, at cost (1,281,769 Common shares and 342,241 Class B shares at October 31 and 1,283,769 Common shares and 342,241 Class B shares at October 31 and 1,283,769 Common shares and 342,241 Class B shares at July 31, 2000)	(24,865)	(24,895)
TOTAL STOCKHOLDERS' EQUITY	72,876	72,964
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	$ 135,705	$ 132,844

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

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

	FOR THE THREE MONTHS ENDED OCTOBER 31	
	2000	1999 (RESTATED)
NET SALES	$ 43,349	$ 44,549
Cost Of Sales	31,712	30,969
GROSS PROFIT	11,637	13,580
Selling, General And Administrative Expenses	10,225	10,767
INCOME FROM OPERATIONS	1,412	2,813
OTHER INCOME (EXPENSE)		
Interest Expense	(769)	(795)
Interest Income	44	61
Other, Net	(105)	4
TOTAL OTHER EXPENSE, NET	(830)	(730)
INCOME BEFORE INCOME TAXES	582	2,083
Income Taxes	149	604
NET INCOME	433	1,479
RETAINED EARNINGS		
Balance at Beginning of Year	90,757	90,430
Less Cash Dividends Declared	473	481
RETAINED EARNINGS - OCTOBER 31	$ 90,717	$ 91,428
NET INCOME PER SHARE		
BASIC	$ 0.08	$ 0.26
DILUTIVE	$ 0.08	$ 0.25
AVERAGE SHARES OUTSTANDING		
BASIC	5,610	5,721
DILUTIVE	5,613	5,896

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

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

	FOR THE THREE MONTHS ENDED OCTOBER 31	
	2000	1999 (RESTATED)
NET INCOME	$ 433	$ 1,479
OTHER COMPREHENSIVE INCOME:		
Cumulative Translation Adjustments	(53)	(10)
TOTAL COMPREHENSIVE INCOME	$ 380	$ 1,469

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

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

	FOR THE THREE MONTHS ENDED OCTOBER 31	
CASH FLOWS FROM OPERATING ACTIVITIES	2000	1999 (RESTATED)
NET INCOME	$ 433	$ 1,479
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:		
Depreciation and Amortization	2,262	2,228
Provision for bad debts	40	41
(Increase) Decrease in:		
Accounts Receivable	(1,180)	(1,107)
Inventories	(584)	(1,225)
Prepaid Expenses and Taxes	92	67
Deferred Income Taxes	--	4
Other Assets	(200)	(136)
Increase (Decrease) in:		
Accounts Payable	198	58
Accrued Expenses	2,264	(2,343)
Deferred Compensation	(349)	(44)
Other	63	89
TOTAL ADJUSTMENTS	2,606	(2,368)
NET CASH PROVIDED BY (USED IN) OPERATING Activities	3,039	(889)
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital Expenditures	(1,559)	(1,908)
Proceeds from sale of property, plant and equipment	5	--
Purchases of Investment Securities	(687)	(583)
Dispositions of Investment Securities	692	548
Other	4	8
NET CASH USED IN INVESTING ACTIVITIES	(1,545)	(1,935)
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal Payments on Long-Term Debt	(7)	--
Proceeds from Issuance of Long-Term Debt	780	--
Dividends Paid	(473)	(484)
Purchases of Treasury Stock	--	(159)
Other	(22)	(32)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	278	(675)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,772	(3,499)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	1,388	4,362
CASH AND CASH EQUIVALENTS, OCTOBER 31	$ 3,160	$ 863

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, 2000, included in the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission.

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

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

Certain items in prior year financial statements have been reclassified to conform to the presentation used in fiscal 2001.

2. RESTATEMENT

On July 24, 2000 Oil-Dri Corporation of America filed a report on Form 8-K with the Securities and Exchange Commission which disclosed that reported financial results for each of the first three quarters of its fiscal year ending July 31, 2000 would be restated. The filing reported that a review of trade spending in the Consumer Products segment showed that the Company's accruals for marketing expenses should be increased. The restatement had the effect of decreasing income before tax by $350,000, net income by $248,000, and basic and diluted net income per share by $0.04 for the three months ended October 31, 1999. At October 31, 1999, the restatement increased accrued expenses, net of the related income tax reduction, by $248,000 and decreased retained earnings by $248,000.

3. INVENTORIES

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

	OCTOBER 31 (UNAUDITED)	JULY 31 (AUDITED)
	2000	2000
Finished goods	$10,237	$10,251
Packaging	5,464	5,273
Other	1,811	1,404
	$17,512	$16,928

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

4. NEW ACCOUNTING STANDARDS

In June, 1998, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards ("SFAS") No. 133, "Accounting for Derivative Instruments and Hedging Activities" which requires companies to recognize all derivatives as assets or liabilities measured at their fair value. The accounting for changes in the fair value of a derivative depends on the intended use of the derivative and whether it qualifies for hedge accounting. Implementation of this statement, which was adopted October 31, 2000, did not have a material financial statement impact.

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 Specialty Products Group was previously described as Fluids Purification Products, and the Crop Production and Horticultural Products Group was described as Agricultural Products. In addition, certain businesses were transferred between Crop Production and Horticultural Products Group and Specialty Products Group as described below.

The accounting policies of the segments are the same as those described in Note 1 of the Company's Annual Report for the year ended July 31, 2000 on Form 10-K filed with the Securities and Exchange Commission.

Because management does not rely on segment asset allocation, information regarding segment assets is not meaningful and therefore is not reported.

	Quarter Ended October 31			
	Net Sales		Operating Income	
	2000	1999	2000	1999 (restated)
	(in thousands)			
Consumer Products Group	$28,267	$29,243	$ 2,746	$ 4,481
Specialty Products Group	6,472*	7,257*	1,174*	1,449*
Crop Production and Horticultural Products Group	3,726*	3,449*	394*	364*
Industrial and Automotive Products Group	4,884	4,600	194	281
TOTAL SALES/OPERATING INCOME	$43,349	$44,549	$ 4,508	$ 6,575
Less:				
Corporate Expenses			3,200	3,758
Interest Expense, net of Interest Income			726	734
INCOME BEFORE INCOME Taxes			582	2,083
Income Taxes			149	604
NET INCOME			$ 433	$ 1,479

* Includes reclassification of animal health & nutrition products from the Crop Production and Horticultural Products Group to the Specialty Products Group to take advantage of international opportunities and spread the time-intensive burden of new product and market development between the business units.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS

THREE MONTHS ENDED OCTOBER 31, 2000 COMPARED TO
THREE MONTHS ENDED OCTOBER 31, 1999

RESULTS OF OPERATIONS

Consolidated net sales for the first quarter of fiscal 2001 were $43,349,000, a decrease of 2.7% from net sales of $44,549,000 in the first quarter of fiscal 2000. Net income for the first quarter of fiscal 2001 was $433,000, a decrease of 70.7% from $1,479,000 earned in the first quarter of fiscal 2000. Basic and diluted net income per share for the first quarter of fiscal 2001 was $0.08 versus $0.26 basic net income per share and $0.25 diluted net income per share earned in the first quarter of fiscal 2000.

Net sales of the Consumer Products segment for the first quarter of fiscal 2001 were $28,267,000, a decrease of 3.3% from net sales of $29,243,000 in the first quarter of fiscal 2000 due to reduced distribution and sales of paper cat litter items. The Consumer Products Group's operating income decreased 38.7% from $4,481,000 in the first quarter of fiscal 2000 to $2,746,000 in the first quarter of fiscal 2001 due to a reduction of gross profit in the non-grocery and co-packaging group. The reduction of gross profit was caused by unfavorable product mix in non-grocery and reduced sales in the co-packaging group. Also, fuel costs had a negative impact on the entire Consumer Products Group's income.

Net sales of the Specialty Products Group segment for the first quarter of fiscal 2001 were $6,472,000, a decrease of 10.8% from net sales of $7,257,000 in the first quarter of fiscal 2000. Specialty Products Group's operating income decreased 19.0% from $1,449,000 in the first quarter of fiscal 2000 to $1,174,000 in the first quarter of fiscal 2001 due to selected price reductions, increased fuel costs and unfavorable foreign exchange fluctuations. Fiscal year 2000 net sales and operating income reflect a reclassification of $854,000 and $138,000 respectively for certain products and customers from the Crop Production and Horticultural Products segment to the Specialty Products Group segment.

Net sales of the Crop Production and Horticultural Products segment for the first quarter of fiscal 2001 were $3,726,000, an increase of 8.0% from net sales of $3,449,000 in the first quarter of fiscal 2000, led primarily by an increase in PRO'S CHOICE(R) sports field products. Crop Production and Horticultural Products' operating income increased 8.2% from $364,000 in the first quarter of fiscal 2000 to $394,000 in the first quarter of fiscal 2001.

Net sales of the Industrial and Automotive Products segment for the first quarter of fiscal 2001 were $4,884,000, an increase of 6.2% from net sales of $4,600,000 in the first quarter of fiscal 2000 due to increased sales volume of both clay and non-clay products. Industrial and Automotive Products' operating income decreased 31.0% from $281,000 in the first quarter of fiscal 2000 to $194,000 in the first quarter of fiscal 2001 due to increased fuel costs.

Consolidated gross profit as a percentage of net sales for the first quarter of fiscal 2001 decreased to 26.8% from 30.5% in the first quarter of fiscal 2000 due to an increase in the cost of fuel to operate our manufacturing plants and distribution processes.

Operating expenses as a percentage of net sales for the first quarter of fiscal 2001 decreased to 23.6% from 24.2% in the first quarter of fiscal 2000 due to a reduction in corporate expenses, largely attributable to a $300,000 payout waiver by Richard Jaffee upon his retirement. Mr. Jaffee has entered into a five year consulting agreement under which Mr. Jaffee will be paid an annual consulting fee. Also, a supplemental pension benefit will be paid to Mr. Jaffee beginning February 1, 2006.

Interest expense and interest income for the first quarter of fiscal 2001 were unchanged from fiscal 2000 levels.

The Company's effective tax rate was 25.6% of pre-tax income in the first quarter of fiscal 2001 versus 29.0% in the first quarter of fiscal 2000. The rate change was due to the Company's lower profit level.

Total assets of the Company increased $2,861,000 or 2.2% during the first quarter of fiscal 2001. Current assets increased $3,398,000 or 6.3% from fiscal 2000 year-end balances primarily due to increased cash and cash equivalents, inventories and accounts receivable. Property, plant and equipment, net of accumulated depreciation, decreased $563,000 or 0.9% during the first quarter as depreciation expense exceeded capital expenditures.

Total liabilities increased $2,949,000 or 4.9% during the first quarter of fiscal 2001. Current liabilities increased $2,962,000 or 19.6% from fiscal 2000 year-end balances due to increases in interest, trade promotions and advertising and current debt maturities.

EXPECTATIONS

The Company anticipates that second quarter sales will outpace those of the same quarter a year ago. The Company is optimistic that during the next three months, which have traditionally been a busy period, our focus on increasing the quality and productivity of our processes will contribute to profitability in both the next quarter and over the long term. To recover the cost of fuel, the Company is implementing an energy cost surcharge on some of our customers and increased pricing on other customers to recoup the higher costs. The Company anticipates that the energy surcharge will go into effect in the middle of the second quarter.

Fluctuations in natural gas and other fuel prices will continue to have a very significant impact on the Company's earnings. The difficulty in anticipating future energy prices makes it difficult to forecast the Company's fully diluted earnings per share beyond a broad range of $0.30 to $0.67 for the fiscal year.

LIQUIDITY AND CAPITAL RESOURCES

The current ratio decreased to 3.2 at October 31, 2000 from 3.6 at July 31, 2000. Working capital increased $436,000 during the first quarter of fiscal 2001 to $39,311,000 primarily due to higher cash and cash equivalents, receivables and inventories, offset by higher accrued expenses. During the first quarter of fiscal 2001, the balances of cash, cash equivalents and investment securities increased $1,767,000. Cash provided by operating activities was used to fund capital expenditures ($1,559,000) and dividend payments ($473,000). Total cash and investment balances held by the Company's foreign subsidiaries at October 31, 2000 and July 31, 2000 were $2,845,000 and $2,366,000, respectively.

The Company has received a waiver for the quarter ended October 31, 2000 from Teachers Insurance and Annuity Association and Cigna Investments, Inc. related to the fixed charge coverage ratio as contained in the Note Purchase Agreement dated as of April 15, 1998.

FOREIGN OPERATIONS

Net sales by the Company's foreign subsidiaries during the first quarter of fiscal 2001 were $3,149,000 or 7.3% of total Company sales. This represents a decrease of 12.7% from the first quarter of fiscal 2000 in which foreign subsidiary sales were $3,609,000 or 8.1% of total Company sales. The decrease is due to price reductions caused by the strong dollar as compared to the Euro and the loss of a major bleaching clay customer in the United Kingdom. Net income of the foreign subsidiaries for the first quarter of fiscal 2001 was a loss of $184,000, which was a reduction from the $246,000 profit earned in the first quarter of fiscal 2000. This loss was driven by the pricing and customer loss stated above. Identifiable assets of the Company's foreign subsidiaries as of October 31, 2000 were $10,509,000, an increase of 4.2% from $10,083,000 as of July 31, 2000. The increase is primarily due to increased cash and cash equivalents.

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," 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 primarily to continued vigorous competition in the grocery, mass merchandiser and club markets, the level of increases in energy prices and the level of success in implementing price increases and energy surcharges. These forward-looking statements also involve the risk of changes in market conditions in the overall economy and, for the fluids purification and agricultural markets, in planting activity, crop quality, crop prices and overall agricultural demand, including export demand, foreign exchange rate fluctuations. Other factors affecting these forward-looking statements may be detailed from time to time in reports filed with the Securities and Exchange Commission.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The Company did not have any derivative financial instruments as of October 31, 2000. However, the Company is exposed to interest rate risk. The Company employs policies and procedures to manage its exposure to changes in the market risk of its cash equivalents and short term investments. The Company believes that the market risk arising from holdings of its financial instruments is not material.

PART II - OTHER INFORMATION

6. (a)EXHIBITS: The following documents are an exhibit to this report.

		Exhibit Index
Exhibit 10(m)(1)	Letter dated November 8, 2000 from Teachers Insurance and Annuity Association waiving any Event of Default for the quarter ended October 31, 2000 under the Note Purchase Agreement resulting from the Company's violation, if any, of Section 10.1 of the Note Purchase Agreement for the period.	15
Exhibit 10(m)(2)	Letter dated November 9, 2000 from CIGNA Investment Management waiving any Event of Default for the quarter ended October 31, 2000 under the Note Purchase Agreement resulting from the Company's violation, if any, of Section 10.1 of the Note Purchase Agreement.	16
Exhibit 11:	Statement Re: Computation of per share earnings	17
Exhibit 27:	Financial Data Schedule	18

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

OIL-DRI CORPORATION OF AMERICA
(Registrant)

BY /S/JEFFREY M. LIBERT

Jeffrey M. Libert
Chief Financial Officer

BY /S/DANIEL S. JAFFEE

Daniel S. Jaffee

President and Chief Executive Officer

Dated: December 15, 2000

Exhibit 10(m)(1)

[Logo]

November 8, 2000

Mr. Daniel S. Jaffee
President and Chief Executive Officer
Oil-Dri Corporation of America
410 North Michigan Avenue
Chicago, Illinois 60611-4213

Dear Mr. Jaffee:

You have advised Teachers Insurance and Annuity Association of America ("TIAA") of the potential violation by Oil-Dri Corporation of America (the "Company") of Section 10.1 of that certain Note Purchase Agreement, dated as of April 15, 1998 (the "Note Purchase Agreement"), among the Company, TIAA and Connecticut General Life Insurance Company ("CIGNA"), for the fiscal quarter of the Company ended October 31, 2000. In this regard, you have requested that TIAA and CIGNA waive any breach of the Note Purchase Agreement as a result of any such violation of the Fixed Charges Coverage Ratio required under the aforementioned Section 10.1 for the Company's fiscal quarter ended October 31, 2000.

Capitalized terms used herein shall, unless otherwise defined herein, have the meanings provided in the Note Purchase Agreement.

TIAA hereby waives any Event of Default under the Note Purchase Agreement resulting from the Company's violation, if any, of Section 10.1 of the Note Purchase Agreement for the period ending October 31, 2000.

This waiver shall not be deemed a waiver of any other Event of Default or any of TIAA's rights and remedies, all of which are hereby expressly reserved, or an amendment to any provision of the Note Purchase Agreement.

Yours truly,

TEACHERS INSURANCE AND ANNUITY
ASSOCIATION OF AMERICA

By:

Exhibit 10(m)(2)

[Logo]

November 9, 2000

Mr. Daniel S. Jaffee
President and chief Executive Officer
Oil-Dri Corporation of America
410 North Michigan Avenue

Chicago, IL 60611-4213

Dear Dan:

You have advised CIGNA Investments, Inc., in its capacity as adviser to Connecticut General Life Insurance Company ("CIGNA) of the potential violation by Oil-Dri Corporation of America (the "Company") of Section 10.1 of that certain Note Purchase Agreement dated as of April 15, 1998, between the Company and CIGNA as amended from time to time (the "Note Purchase Agreement") for the Company's fiscal quarter ended October 31, 2000. In this regard, you have requested that CIGNA waive any breach of the Note Purchase Agreement resulting from any such violation of the Fixed Charges Coverage Ratio required under the aforementioned section for the Company's fiscal quarter ended October 31, 2000.

Capitalized terms not otherwise defined herein shall have the meanings set forth in the Note Purchase Agreement.

CIGNA hereby waives any Event of Default under the Note Purchase Agreement resulting from the Company's violation, if any, of Section 10.1 of the Note Purchase Agreement for the quarterly period ending October 31, 2000.

This waiver shall not be deemed a waiver of any other Event of Default or any of CIGNA's rights and remedies, all of which are hereby expressly reserved, or an amendment to any other provisions of the Note Purchase Agreement not specifically amended hereby.

Sincerely,

CONNECTICUT GENERAL LIFE INSURANCE COMPANY
By: CIGNA Investments, Inc.

- -----------------------------------
Stephen A. Osborn, Managing Director

Exhibit 11

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

	Three Months Ended October 31	
	2000	1999 (Restated)
Net income available to Stockholders (numerator)	$ 433	$1,479
Shares Calculation (denominator):		
Average shares outstanding - basic	5,610	5,721
Effect of Dilutive Securities:		
Potential Common Stock relating to stock options	13	175
Average shares outstanding- assuming dilution	5,613	5,896
Earnings per share-basic	$ 0.08	$ 0.26
Earnings per share-assuming dilution	$ 0.08	$ 0.25

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3-MOS
JUL-31-2001
OCT-31-2000
3,160,000
1,214,000
26,456,000
878,000
17,512,000
57,357,000
137,106,000
78,057,000
135,705,000
18,046,000
39,707,000
0
0
724,000
72,152,000
135,705,000
43,349,000
43,349,000
31,712,000
31,712,000
10,246,000
40,000
769,000
582,000
149,000
433,000
0
0
0
433,000
.08
.08