UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) **October 6, 2010**

Oil-Dri Corporation of America
(Exact name of registrant as specified in its charter)

Delaware	**001-12622**	**36-2048898**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

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

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

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

On October 12, 2010, Oil-Dri Corporation of America (the "Registrant") issued a press release announcing its results of operations for its fourth quarter and fiscal year ended July 31, 2010. A copy of the press release is attached as Exhibit 99.1 and the information contained therein is incorporated herein by reference. The information contained in this Item 2.02, including Exhibit 99.1, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act"), and it shall not be deemed incorporated by reference into any filing under the Exchange Act or the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing.

Item 5.02 **Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers**

(e)(1) Fiscal 2011 Annual Incentive Plan. At its regular meeting on October 6, 2010, the Compensation Committee of the Board of Directors of the Registrant approved the performance measure and targets to be used to determine incentive awards under the Oil-Dri Corporation of America Annual Incentive Plan (the "Plan") for the fiscal year ending July 31, 2011 ("fiscal 2011"). Under the Plan, eligible employees (including the Registrant's principal executive officer (the "Chief Executive Officer"), principal financial officer and the three other most highly paid executive officers as of July 31, 2010 (collectively, the ("Named Executive Officers")) may receive annual cash incentive awards equal to a percentage of base salary. The Plan provides for the possibility of awards based on corporate financial performance; special performance, including individual, departmental or divisional performance; or a combination of the two. The performance measure approved for fiscal 2011 is corporate financial performance as measured by achievement of target pre-tax, pre-bonus income as specified in the Registrant's fiscal 2011 annual incentive plan. Fiscal 2011 annual incentive plan target pre-tax, pre-bonus income will differ from pre-tax income shown in the Registrant's fiscal 2011 audited consolidated financial statements in that the former will (i) include the entire amount of annual incentive plan awards, both cash and the executive deferred bonus awards described below, for fiscal 2011 and (ii) subtract the amortization for prior years' executive deferred bonus awards. As a result of these differences, the performance measure under the fiscal 2011 annual incentive plan takes into consideration the full amount of any executive deferred bonus awards in the fiscal year for which they are made, rather than amortizing those awards over their vesting period. The foregoing covers only those differences known at the time of the adoption of the fiscal 2011 performance measure. With approval of the Compensation Committee, other items which may arise during fiscal 2011 because of extraordinary or nonrecurring events or changes in applicable accounting rules or similar events may also be used to adjust annual incentive plan target pre-tax, pre-bonus income.

The fiscal 2011 annual incentive plan provides that employees exempt from the overtime requirements of the Fair Labor Standards Act ("exempt employees") will receive their full target bonus if the Registrant achieves 100% of its annual incentive plan target. If the Registrant achieves 110% of its annual incentive plan target, bonuses of 150% of target bonus will be paid, and if the Registrant achieves 120% of its annual incentive plan target, bonuses of 200% of target bonus will be paid. Under the Plan, bonuses are capped at 200% of target bonus. If the Registrant achieves 90% of its annual incentive plan target, bonuses of 50% of target bonus will be paid. If the Registrant achieves 84% of its annual incentive plan target, bonuses of 25% of target will be paid. Additional specific targets between 84% of annual incentive plan target and 120% of annual incentive plan target were also approved. If performance falls between two of the specified targets, the bonus payment percentage will be prorated.

Employees not exempt from the overtime requirements of the Fair Labor Standards Act ("non-exempt employees") will receive their full target bonus of 7.5% of pay if the Registrant achieves 84% or more of its annual incentive plan target. Bonuses for these employees are capped at 100% of target bonus.

The Plan also provides for the possibility of executive deferred bonus awards for the Registrant's senior management (including the Named Executive Officers). The fiscal 2011 performance measure and targets for executive deferred bonus awards under the Plan are the same as those listed above for exempt employees, except that no executive deferred bonus awards will be made unless 75% of target bonus is earned (meaning the Registrant has achieved 95% of its annual incentive plan target). Executive deferred bonus awards earned in fiscal 2011 will vest and be payable at the end of three years, on July 31, 2014, provided the participant is employed by the Registrant at that time. The Plan specifies certain events which may result in earlier vesting. All of the Named Executive Officers (except the Chief Executive Officer and the Vice President of Manufacturing and Logistics) and other members of senior management are participants in the executive deferred bonus portion of the Plan for fiscal 2011.

Target bonuses for the cash portion of the Plan range from 4% to 50% of base salary; target bonuses for the executive deferred bonus portion range from 10% to 25% of base salary. The specific percentage for both the cash and executive deferred portions of the Plan are generally determined by each eligible employee's salary grade. Essentially all salaried employees of the Registrant and its domestic subsidiaries, and certain employees of its United Kingdom and Canadian subsidiaries, are eligible to participate in the Plan; at July 31, 2010, there were approximately 287 eligible employees.

The bonus opportunity for fiscal 2011 as a percent of base salary (as of the end of fiscal 2011) that each Named Executive Officer would receive if threshold, targeted and maximum performance is achieved is shown below:

	Bonus Opportunity as a % of Base Salary								
	Threshold			Target			Maximum		
	Cash Bonus	Deferred Bonus	Total Bonus	Cash Bonus	Deferred Bonus	Total Bonus	Cash Bonus	Deferred Bonus	Total Bonus
Daniel S. Jaffee President and Chief Executive Officer	12.50%	0%	12.50%	50.00%	0%	50.00%	100.00%	0%	100.00%
Andrew N. Peterson Vice President and Chief Financial Officer	10.00%	0%	10.00%	40.00%	25.00%	65.00%	80.00%	50.00%	130.00%
Thomas F. Cofsky Vice President of Manufacturing and Logistics	10.00%	0%	10.00%	40.00%	0%	40.00%	80.00%	0%	80.00%
Charles P. Brissman Vice President, General Counsel and Secretary	8.25%	0%	8.25%	33.00%	13.20%	46.20%	66.00%	26.40%	92.40%
Jeffrey M. Libert Vice President of Finance and Treasurer	7.50%	0%	7.50%	30.00%	12.00%	42.00%	60.00%	24.00%	84.00%

Note: The percentages shown above are based on the salary grades of the Named Executive Officers as of October 6, 2010 and may change if the salary grade of a Named Executive Officer changes during the remainder of fiscal 2011.

The Chief Executive Officer may exercise discretion in determining the incentive bonus to be paid under the Plan to any employee, including the Named Executive Officers, except himself, as shown below:

- The Chief Executive Officer may increase or decrease any participant’s percent of cash corporate financial performance bonus earned by up to 25 percentage points, subject to limitations specified in the Plan. For example, if according to the corporate financial performance measure, 75% of the corporate financial performance bonus has been earned, the Chief Executive Officer may adjust an individual participant’s percent of corporate financial performance bonus earned to as little as 50% or as much as 100%.

- The Chief Executive Officer may adjust individual executive deferred bonus awards downward or upward, based on the participant’s individual performance and/or the performance of the participant’s department or division.

- The Chief Executive Officer may award a bonus of up to 25% of target bonus for exempt employees (and up to 100% of target bonus for non-exempt employees) if the Registrant fails to achieve the minimum performance otherwise required for payment of an award under the Plan for fiscal 2011.

The foregoing summary is qualified in its entirety by reference to the full and complete terms of the Plan, which was attached as Exhibit 10.1 to the Registrant’s Current Report on Form 8-K filed on October 13, 2006, and which is incorporated herein by reference.

The Chief Executive Officer and Vice President of Manufacturing and Logistics have each requested that they not be eligible for an executive deferred bonus award under the Plan in fiscal 2011. At its October 6, 2010 meeting, however, the Compensation Committee stated its current intention to grant to the Chief Executive Officer and Vice President of Manufacturing and Logistics, at a meeting following the end of fiscal 2011, an award of restricted shares of Class B Stock under the terms of our 2006 Long Term Incentive Plan (the "Equity Incentive Plan"). If granted, the dollar value of the restricted shares award would be calculated to equal the amount, if any, of the executive deferred bonus award each would have received under the Plan as a result of our corporate financial performance in fiscal 2011, had our Chief Executive Officer and Vice President of Manufacturing and Logistics been participants in that portion of the Plan. That dollar value would then be divided by the average closing sale price of the Registrant's Common Stock for the 30 trading days preceding the date of grant (or another similar measure determined to be appropriate by the Compensation Committee) to establish the actual number of restricted shares granted. If any restricted shares are in fact granted, those shares would "cliff" vest in full on July 31, 2014.

(2) <u>Amendment of Fiscal 2010 Annual Incentive Plan</u>. At its October 6, 2010 meeting, the Compensation Committee also amended the aggregate cash payouts to eligible exempt employees (including the Named Executive Officers) under the Plan for the fiscal year ended July 31, 2010 ("fiscal 2010"), reducing the payouts by an aggregate amount approximating the amount of a special bonus paid by the Registrant to its hourly employees (who are not participants in the Plan) in recognition of their sacrifices during the one-year salary and wage freeze implemented by the Registrant on July 1, 2009. The Registrant's adjusted pre-tax, pre-bonus income of $17,104,000 in fiscal 2010 would have resulted in cash incentive bonuses being paid to eligible exempt employees (including the Named Executive Officers) at 137% of target bonus. To reduce these payouts by the aggregate amount approximating the amount of the special bonus paid to hourly employees, however, the Compensation Committee amended the Plan to provide that the percent of target bonus earned by eligible exempt employees on account of the Registrant's financial performance in fiscal year 2010 is 131%.

(3) <u>Equity Incentive Awards to Daniel S. Jaffee</u>. At its October 6, 2010 meeting, the Compensation Committee also granted to Daniel S. Jaffee, the Registrant's President and Chief Executive Officer, an award of 4,933 restricted shares of Class B Stock under the terms of the Equity Incentive Plan. The shares will "cliff" vest in full on July 31, 2013, provided Mr. Jaffee is employed by the Registrant on that date. The award fulfills the intention the Compensation Committee stated at its October 15, 2009 meeting. Further, the Compensation Committee granted to Mr. Jaffee 125,000 restricted shares of the Registrant's Class B Stock under the terms of the Equity Incentive Plan. The restrictions on these shares will lapse, and the shares will vest, in 20% increments beginning October 6, 2011 and on each of the four subsequent anniversaries of that date, provided Mr. Jaffee is employed by the Registrant on those dates.

<u>Item 9.01</u> **Financial Statements and Exhibits.**

(d) Exhibits

Exhibit Number	Description of Exhibits
99.1	Press Release of the Registrant dated October 12, 2010

SIGNATURES

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

OIL-DRI CORPORATION OF AMERICA

By: /s/ Charles P. Brissman

Charles P. Brissman
Vice President and General Counsel

Date: October 12, 2010

Exhibit Index

Exhibit Number	Description of Exhibits
99.1	Press Release of the Registrant dated October 12, 2010

Exhibit 99.1

News Release

Release: Immediate

Contact: Ronda J. Williams
312-706-3232

Oil-Dri Announces Fourth Quarter and Fiscal Year 2010 Results

CHICAGO – (October 12, 2010) – Oil-Dri Corporation of America (NYSE: ODC) today announced net sales of $219,050,000 for the fiscal year ended July 31, 2010, a 7% decrease compared with net sales of $236,245,000 for the previous fiscal year. Net income for the fiscal year was $9,458,000, or $1.30 per diluted share, a 2% decrease compared with net income of $9,586,000, or $1.33 per diluted share, for fiscal 2009.

Net sales for the fourth quarter were $54,653,000, a 2% decrease compared with net sales of $55,934,000 in the same quarter one year ago. Net income for the quarter was $2,416,000, or $0.33 per diluted share, a 6% decrease compared with net income of $2,552,000 or $0.35 per diluted share, in the same quarter one year ago.

Fiscal Year Review

President and Chief Executive Officer Daniel S. Jaffee said, “Our business has done well this fiscal year and we are pleased with the results considering the significant distribution loss of our Cat’s Pride cat litter due to the brand reduction program implemented by one of our largest customers. Despite this loss, we were able to increase Cat’s Pride sales with other retail partners through strategic marketing incentives. This gave us new distribution points and strengthened customer relationships.

“The Business to Business Products Group had increased sales and a significant increase in income during the fiscal year driven by a combination of new customers and product sales mix. These increases helped to offset the Cat’s Pride sales reductions. Fluids purification and animal health products both made significant contributions.

"During the year, the Board of Directors increased dividends for the seventh year in a row and authorized an additional 250,000 shares for repurchase under our Common Stock buy-back program.

"Of particular importance this fiscal year has been our cash balance that now exceeds our notes payable by over $6,000,000. We are very pleased with the continued improvements in our key metrics as indicated below."

Key Metrics	**F'10**	**F'09**	**F'08**	**F'07**	**F'06**
Cash, cash equivalents & investments	$ 24,621,000	$ 19,837,000	$ 27,764,000	$ 30,027,000	$ 25,855,000
Net cash provided by operations	$ 26,216,000	$ 15,814,000	$ 11,341,000	$ 16,851,000	$ 10,635,000
Notes payable minus cash and equivalents (debt net of cash)	$ (6,321,000)	$ 1,663,000	$ (684,000)	$ 1,133,000	$ 9,385,000
Return on average stockholders' equity	10.5%	10.8%	10.8%	10.0%	7.2%
*Net income per diluted share	$ 1.30	$ 1.33	$ 1.25	$ 1.09	$ 0.73
Capital expenditures	$ 10,413,000	$ 15,253,000	$ 7,302,000	$ 7,757,000	$ 10,827,000
Dividends paid	$ 3,992,000	$ 3,684,000	$ 3,377,000	$ 3,038,000	$ 2,403,000
Dividends paid per Common Stock share	$ 0.60	$ 0.56	$ 0.52	$ 0.48	$ 0.38

**Net income per diluted share for fiscal years 2009, 2008, 2007 and 2006 have been restated to reflect a new accounting standard effective August 1, 2009. The new standard requires us to include our unvested restricted stock awards as participating securities in the calculation of net income per diluted share.*

Business Review

Net sales for the Company's **Business to Business Products Group** were $77,423,000 and group income was $19,797,000 for the fiscal year. Net sales for the quarter were $19,846,000 and group income was $4,468,000. Group net sales and income were up for the year and the quarter. Net sales and unit volume in the fourth quarter were up substantially for fluids purification products. Net sales in the quarter were also up for animal health and co-packaged products; however, net sales and unit volume were down in the quarter for agricultural chemical carriers, sports and flowability products.

Net sales for the Company's **Retail and Wholesale Products Group** were $141,627,000 and group income was $11,797,000 for the fiscal year. Net sales for the quarter were $34,807,000 and group income was $2,696,000. Group net sales and income were down for the year and the quarter. Net sales in the fourth quarter were up slightly for industrial products and Oil-Dri Canada. Net sales and unit volume in the quarter were down for cat litter products at both grocery and non-grocery retail partners; however, net sales and unit volume for Cat's Pride scoopable cat litter were up in the quarter at grocery and other mass merchandise retail partners.

Financial Review

Cash, cash equivalents and short-term investments at July 31, 2010, totaled $24,621,000. Net cash provided by operations was $26,216,000 for the fiscal year compared to $15,814,000 for the same period one year ago. Cash was up substantially primarily due to improvements in working capital and reduced capital expenditures. Capital expenditures for the fiscal year totaled $10,413,000, which was $3,042,000 more than the year's depreciation and amortization of $7,371,000.

On June 15, 2010, Oil-Dri's Board of Directors declared quarterly cash dividends of $0.16 per share of outstanding Common Stock and $0.12 per share of outstanding Class B Stock, a 7% increase. The dividends were payable September 3, 2010 to stockholders of record at the close of business on August 20, 2010.

At the fourth quarter closing price of $21.88 per share and assuming cash dividends continue at the same rate, the annual yield on the Company's Common Stock is 2.9%. The Company has paid cash dividends continuously since 1974 and has increased dividends annually for the past seven years.

During the fourth quarter, the Company repurchased 176,114 shares of Common Stock at an average price of $22.49 per share. The Company repurchased 288,243 shares of Common Stock at an average price of $20.77 per share during the fiscal year. The Company's current repurchase authorization has 234,000 shares of Common Stock remaining.

The Company utilized previously earned alternative minimum tax credits for the fiscal year, which reduced the Company's effective tax rate in the fourth quarter to 14.4% and 26.2% for the fiscal year.

Looking Forward

Jaffee continued, "Fiscal 2011 offers many opportunities for our company. We have regained some distribution of our Cat's Pride cat litters with our largest customer and are continuing to develop strong relationships with other retail partners. We are also continuing to grow our business to business products worldwide. Our commitment to diversification has sustained our business through challenging economic times. It is the strength of diversity that has brought us successfully through fiscal 2010."

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The Company will offer a live webcast of the fourth quarter earnings teleconference on October 13, 2010 from 10:00 a.m. to 10:30 a.m., Chicago Time. To listen to the call via the web, please visit www.streetevents.com or www.oildri.com. An archived recording of the call and written transcripts of all teleconferences are posted on the Oil-Dri website.

Cat's Pride is registered trademark of Oil-Dri Corporation of America.

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

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

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

OIL-DRI CORPORATION OF AMERICA

Consolidated Statements of Income
(in thousands, except for per share amounts)
(unaudited)

	Fourth Quarter Ended July 31,			
	2010	**% of Sales**	**2009**	**% of Sales**
Net Sales	$ 54,653	100.0%	$ 55,934	100.0%
Cost of Sales	(43,128)	78.9%	(44,059)	78.8%
Gross Profit	11,525	21.1%	11,875	21.2%
Operating Expenses	(8,612)	15.8%	(8,090)	14.5%
Operating Income	2,913	5.3%	3,785	6.8%
Interest Expense	(293)	0.5%	(457)	0.8%
Other Income	203	0.4%	306	0.5%
Income Before Income Taxes	2,823	5.2%	3,634	6.5%
Income Taxes	(407)	0.7%	(1,082)	1.9%
Net Income	$ 2,416	4.4%	$ 2,552	4.6%
Net Income Per Share*:				
Basic Common	$ 0.36		$ 0.39	
Basic Class B Common	$ 0.28		$ 0.29	
Diluted	$ 0.33		$ 0.35	
Average Shares Outstanding:				
Basic Common	5,170		5,177	
Basic Class B Common	1,897		1,880	
Diluted	7,216		7,219	

	Twelve Months Ended July 31,			
	2010	**% of Sales**	**2009**	**% of Sales**
Net Sales	$ 219,050	100.0%	$ 236,245	100.0%
Cost of Sales	(169,362)	77.3%	(186,861)	79.1%
Gross Profit	49,688	22.7%	49,384	20.9%
Operating Expenses	(36,139)	16.5%	(34,801)	14.7%
Operating Income	13,549	6.2%	14,583	6.2%
Interest Expense	(1,345)	0.6%	(1,910)	0.8%
Other Income	610	0.3%	636	0.3%
Income Before Income Taxes	12,814	5.8%	13,309	5.6%
Income Taxes	(3,356)	1.5%	(3,723)	1.6%
Net Income	$ 9,458	4.3%	$ 9,586	4.1%
Net Income Per Share*:				
Basic Common	$ 1.42		$ 1.46	
Basic Class B Common	$ 1.07		$ 1.09	
Diluted	$ 1.30		$ 1.33	
Average Shares Outstanding:				
Basic Common	5,203		5,146	
Basic Class B Common	1,891		1,874	
Diluted	7,275		7,200	

** Net income per share for the fourth quarter and twelve months ending July 31, 2009 have been restated to reflect a new accounting standard effective August 1, 2009. The new standard requires us to include our unvested restricted stock awards as participating securities in the calculation of net income per share.*

O I L - D R I C O R P O R A T I O N O F A M E R I C A

Consolidated Balance Sheets
(in thousands, except for per share amounts)
(unaudited)

		As of July 31,	
		2010	**2009**
Current Assets			
Cash and Cash Equivalents		$ 18,762	$ 11,839
Investment in Short-term Securities		5,859	7,998
Accounts Receivable, net		27,178	29,000
Inventories		16,023	17,795
Prepaid Expenses		8,367	7,085
Total Current Assets		76,189	73,717
Property, Plant and Equipment		62,502	59,485
Other Assets		15,291	16,059
Total Assets		$ 153,982	$ 149,261
Current Liabilities			
Current Maturities of Notes Payable		$ 3,500	$ 3,200
Accounts Payable		6,482	5,304
Dividends Payable		1,043	994
Accrued Expenses		16,766	14,270
Total Current Liabilities		27,791	23,768
Long-Term Liabilities			
Notes Payable		14,800	18,300
Other Noncurrent Liabilities		20,802	17,630
Total Long-Term Liabilities		35,602	35,930
Stockholders' Equity		90,589	89,563
Total Liabilities and Stockholders' Equity		$ 153,982	$ 149,261
Book Value Per Share Outstanding		$ 12.77	$ 12.76
Acquisitions of			
Property, Plant and Equipment	**Fourth Quarter**	$ 2,468	$ 2,571
	Year to Date	$ 10,413	$ 15,253
Depreciation and Amortization Charges	**Fourth Quarter**	$ 1,859	$ 1,979
	Year to Date	$ 7,371	$ 7,406

O I L - D R I   C O R P O R A T I O N   O F   A M E R I C A
Consolidated Statements of Cash Flows
(in thousands)
(unaudited)

	For the Twelve Months Ended July 31,	
CASH FLOWS FROM OPERATING ACTIVITIES	**2010**	**2009**
Net Income	$ 9,458	$ 9,586
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and Amortization	7,371	7,406
Decrease in Accounts Receivable	1,884	2,354
Decrease (Increase) in Inventories	1,772	(51)
Increase (Decrease) in Accounts Payable	1,702	(1,773)
Increase (Decrease) in Accrued Expenses	2,496	(1,841)
Other	1,533	133
Total Adjustments	16,758	6,228
Net Cash Provided by Operating Activities	26,216	15,814
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital Expenditures	(10,413)	(15,253)
Net Dispositions of Investment Securities	2,148	13,037
Other	375	27
Net Cash Used in Investing Activities	(7,890)	(2,189)
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal payments on Long-Term Debt	(3,200)	(5,580)
Dividends Paid	(3,992)	(3,684)
Purchase of Treasury Stock	(5,988)	(656)
Other	1,866	838
Net Cash Used in Financing Activities	(11,314)	(9,082)
Effect of exchange rate changes on cash and cash equivalents	(89)	448
Net Increase in Cash and Cash Equivalents	6,923	4,991
Cash and Cash Equivalents, Beginning of Year	11,839	6,848
Cash and Cash Equivalents, July 31	$ 18,762	$ 11,839