

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

OIL-DRI CORPORATION OF AMERICA

(Name of Issuer)

COMMON STOCK
and CLASS B STOCK
(immediately convertible into Common)

(Title of Class of Securities)

677864 10 0

(CUSIP Number)

Maryon Gray, 410 N. Michigan Ave., Ste. 400, Chicago, IL 60611

312-321-1515

(Name, Address and Telephone Number of Persons
Authorized to Receive Notices and Communications)

December 24, 1997

(Date of Event which Requires
Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box [].
Previous filing on Schedule 13G pursuant to Rule 13d-1(c).

Check the following box if a fee is being paid with this statement [].

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act.

(Continued on following page(s))

1 NAMES OF REPORTING PERSONS,
 S.S. OR I.R.S. IDENTIFICATION NO.
 Jaffee Investment Partnership, L.P. 36-4199570

2 CHECK THE APPROPRIATE BOX (a)
 IF A MEMBER OF A GROUP (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS
 IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION Delaware, United States

NUMBER OF
 SHARES
 BENEFICIALLY OWNED BY
 EACH REPORTING
 PERSON WITH

7 SOLE VOTING POWER
 550,000 Class B Shares

8 SHARED VOTING POWER

9 SOLE DISPOSITIVE POWER
 550,000 Class B Shares

10 SHARED DISPOSITIVE POWER

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 550,000 Class B Shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11).
 30.2% of the Class B Shares and 0% of the Common Shares, together
 representing 24.3% of the voting power of Issuer's outstanding
 stock at December 31, 1997.

14 TYPE OF REPORTING PERSON
 PN

1 NAMES OF REPORTING PERSONS,
 S.S. OR I.R.S. IDENTIFICATION NO.
 Richard M. Jaffee ###-##-####

2 CHECK THE APPROPRIATE BOX (a)
 IF A MEMBER OF A GROUP (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS
 IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION United States

7 SOLE VOTING POWER
 650,943 Class B Shares
 20,792 Common Shares

NUMBER OF
 SHARES
 BENEFICIALLY OWNED BY
 EACH REPORTING
 PERSON WITH

8 SHARED VOTING POWER
 629,387 Class B Shares
 100 Common Shares

9 SOLE DISPOSITIVE POWER
 650,943 Class B Shares
 20,792 Common Shares

10 SHARED DISPOSITIVE POWER
 550,000 Class B Shares
 100 Common Shares

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 1,280,330 Class B Shares
 20,892 Common Shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11).
 70.4% of the Class B Shares and .5% of the Common Shares, together
 representing 56.7% of the voting power of Issuer's outstanding
 stock at December 31, 1997.

14 TYPE OF REPORTING PERSON
 IN

1 NAMES OF REPORTING PERSONS,
 S.S. OR I.R.S. IDENTIFICATION NO.
 Shirley H. Jaffee ###-##-####

2 CHECK THE APPROPRIATE BOX (a)
 IF A MEMBER OF A GROUP (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION United States

7 SOLE VOTING POWER
 79,387 Class B Shares

NUMBER OF
 SHARES
 BENEFICIALLY OWNED BY
 EACH REPORTING
 PERSON WITH

8 SHARED VOTING POWER
 550,000 Class B Shares
 100 Common Shares

9 SOLE DISPOSITIVE POWER
 79,387 Class B Shares

10 SHARED DISPOSITIVE POWER
 550,000 Class B Shares
 100 Common Shares

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 629,387 Class B Shares
 100 Common Shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11).
 34.6% of the Class B Shares and 0% of the Common Shares, together
 representing 27.8% of the voting power of Issuer's outstanding
 stock at December 31, 1997.

14 TYPE OF REPORTING PERSON
 IN

1	NAMES OF REPORTING PERSONS, S.S. OR I.R.S. IDENTIFICATION NO. Susan Jaffee Hardin ###-##-####	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
3	SEC USE ONLY	
4	SOURCE OF FUNDS	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)	<input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION	United States
	7	SOLE VOTING POWER 23,861 Class B Shares 4,701 Common Shares
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER 550,000 Class B Shares 39,473 Common Shares
	9	SOLE DISPOSITIVE POWER 23,861 Class B Shares 4,701 Common Shares
	10	SHARED DISPOSITIVE POWER 550,000 Class B Shares 100 Common Shares
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 573,861 Class B Shares 44,174 Common Shares	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	<input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11). 31.6% of the Class B Shares and 1% of the Common Shares, together representing 25.6% of the voting power of Issuer's outstanding stock at December 31, 1997.	
14	TYPE OF REPORTING PERSON IN	

1 NAMES OF REPORTING PERSONS,
 S.S. OR I.R.S. IDENTIFICATION NO.
 Karen Jaffee Cofsky ###-##-####

2 CHECK THE APPROPRIATE BOX (a)
 IF A MEMBER OF A GROUP (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS
 IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 23,860 Class B Shares 5,125 Common Shares
	8	SHARED VOTING POWER 550,000 Class B Shares 14,253 Common Shares
	9	SOLE DISPOSITIVE POWER 23,860 Class B Shares 5,125 Common Shares
	10	SHARED DISPOSITIVE POWER 550,000 Class B Shares 301 Common Shares

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 573,860 Class B Shares
 19,378 Common Shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11).
 31.6% of the Class B Shares and .4% of the Common Shares, together
 representing 25.5% of the voting power of Issuer's outstanding
 stock at December 31, 1997.

14 TYPE OF REPORTING PERSON
 IN

1 NAMES OF REPORTING PERSONS,
S.S. OR I.R.S. IDENTIFICATION NO.
Nancy E. Jaffee ###-##-####

2 CHECK THE APPROPRIATE BOX (a)
IF A MEMBER OF A GROUP (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS []
IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION United States

7 SOLE VOTING POWER
24,192 Class B Shares
243 Common Shares

NUMBER OF
SHARES
BENEFICIALLY OWNED BY
EACH REPORTING
PERSON WITH

8 SHARED VOTING POWER
550,000 Class B Shares
100 Common Shares

9 SOLE DISPOSITIVE POWER
24,192 Class B Shares
243 Common Shares

10 SHARED DISPOSITIVE POWER
550,000 Class B Shares
100 Common Shares

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
574,192 Class B Shares
343 Common Shares*

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11).
31.6% of the Class B Shares and 0.0% of the Common Shares, together
representing 25.4% of the voting power of Issuer's outstanding
stock at December 31, 1997.

14 TYPE OF REPORTING PERSON
IN

1 NAMES OF REPORTING PERSONS,
 S.S. OR I.R.S. IDENTIFICATION NO.
 Daniel S. Jaffee ###-##-####

2 CHECK THE APPROPRIATE BOX (a)
 IF A MEMBER OF A GROUP (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION United States

7 SOLE VOTING POWER
 57,787 Class B Shares
 43,067 Common Shares

NUMBER OF
 SHARES
 BENEFICIALLY OWNED BY
 EACH REPORTING
 PERSON WITH

8 SHARED VOTING POWER
 550,000 Class B Shares
 3,602 Common Shares

9 SOLE DISPOSITIVE POWER
 57,787 Class B Shares
 43,067 Common Shares

10 SHARED DISPOSITIVE POWER
 550,000 Class B Shares
 100 Common Shares

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 607,787 Class B Shares
 46,669 Common Shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11).
 33.4% of the Class B Shares and 1.1% of the Common Shares, together
 representing 27.1% of the voting power of Issuer's outstanding
 stock at December 31, 1997.

14 TYPE OF REPORTING PERSON
 IN

ITEM 1. SECURITY AND ISSUER

This statement relates to the Common Stock, par value \$.10 per share (and the Class B Stock, par value \$.10 per share immediately convertible into Common Stock) of Oil-Dri Corporation of America, a Delaware corporation ("Oil-Dri"). Oil-Dri's principal executive offices are located at 410 North Michigan Avenue, Suite 400, Chicago, Illinois 60611.

ITEM 2. IDENTITY AND BACKGROUND

(a) Name: Jaffee Investment Partnership, L.P.
 State of Organization: Delaware
 Principal Business: Investment
 Address of Principal Business:
 Oil-Dri Corporation of America
 410 North Michigan Avenue
 Suite 400
 Chicago, Illinois 60611

(d) No
 (e) No

* * * * *

(a) Richard M. Jaffee
 (b) Oil-Dri Corporation of America
 410 North Michigan Avenue
 Suite 400
 Chicago, Illinois 60611
 (c) Chairman of the Board
 Oil-Dri Corporation of America
 410 North Michigan Avenue
 Suite 400
 Chicago, Illinois 60611

(d) No
 (e) No
 (f) United States

* * * * *

(a) Shirley H. Jaffee
 (b) Oil-Dri Corporation of America
 410 North Michigan Avenue
 Suite 400
 Chicago, Illinois 60611

(c) None
 (d) No
 (e) No
 (f) United States

* * * * *

- (a) Susan Jaffee Hardin
- (b) Oil-Dri Corporation of America
410 North Michigan Avenue
Suite 400
Chicago, Illinois 60611
- (c) Product Compliance Manager
Oil-Dri Corporation of America
410 North Michigan Avenue
Suite 400
Chicago, IL 60611
- (d) No
- (e) No
- (f) United States

* * * * *

- (a) Karen Jaffee Cofsky
- (b) Oil-Dri Corporation of America
410 North Michigan Avenue
Suite 400
Chicago, Illinois 60611
- (c) Human Resources Director
Oil-Dri Corporation of America
410 North Michigan Avenue
Suite 400
Chicago, Illinois 60611
- (d) No
- (e) No
- (f) United States

* * * * *

- (a) Nancy E. Jaffee
- (b) Oil-Dri Corporation of America
410 North Michigan Avenue
Suite 400
Chicago, Illinois 60611
- (c) None
- (d) No
- (e) No
- (f) United States

* * * * *

- (a) Daniel S. Jaffee
- (b) Oil-Dri Corporation of America
410 North Michigan Avenue
Suite 400
Chicago, Illinois 60611
- (c) President and CEO
Oil-Dri Corporation of America
410 North Michigan Avenue
Suite 400
Chicago, Illinois 60611
- (d) No
- (e) No
- (f) United States

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

No purchase of securities of Oil-Dri Corporation of America ("Oil-Dri") was involved.

ITEM 4. PURPOSE OF TRANSACTION

The purpose of the transaction was to form the Jaffee Investment Partnership, L.P. No member of the Group has any present plans or proposals which relate to or would result in (i) the acquisition by any person of securities of Oil-Dri or the disposition of securities of Oil-Dri, (ii) any extraordinary corporate transaction of Oil-Dri or its subsidiaries, (iii) a sale or transfer of a material amount of assets of Oil-Dri or its subsidiaries, (iv) any change in the board of directors or management of Oil-Dri, (v) any material change in Oil-Dri's present capitalization, dividend policy, business or corporate structure, (vi) any change to Oil-Dri's charter or bylaws or other actions that may impede the acquisition of control of Oil-Dri by any person, (vii) causing Oil-Dri Common Stock to cease to be listed on the New York Stock Exchange, or to become eligible for termination of registration pursuant to Section 12(g)(4) under the Securities Exchange Act of 1934, or (viii) any action similar to those enumerated above.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

- (a) Aggregate Number and Percentage of Class Beneficially owned

The aggregate number and percentage of Class B shares (outstanding at December 31, 1997) beneficially owned by each person named in Item 2 and the aggregate number and percentage of Common Shares (outstanding at December 31, 1997) beneficially owned by each such person is shown below.

The percentage of total voting power of all shares beneficially owned by each person is also shown. Note that Class B shares are entitled to 10 votes per share.

Name	# of Class B Shares	Detail of Class B Share Ownership	% of Class B Shares	# of Common Shares	Detail of Common Share Ownership	% of Common Shares
Jaffee Investment Partnership, LP	550,000		30.2%	0		0
Voting Power	24.3%					
Richard M. Jaffee	1,280,330	650,943 shares held by Richard M. Jaffee as Trustee under the Richard M. Jaffee Revocable Trust of 6/21/74.	70.4%	20,892	2,292 shares held by Richard M. Jaffee as Trustee under the Richard M. Jaffee Revocable Trust of 6/21/74.	.5%
Voting Power	56.7%	550,000 shares held by the Jaffee Investment Partnership, LP			100 shares held in joint tenancy with spouse.	
		79,387 shares held by spouse, Shirley H. Jaffee, as trustee under the Shirley H. Jaffee Declaration of Trust of 7/12/93. Mrs. Jaffee has voted these shares consistent with Mr. Jaffee's voting.			18,500 shares are in the form of employee stock options exercisable within 60 days of the date of this filing.	
Shirley H. Jaffee	629,387	79,387 shares held by Shirley H. Jaffee, as trustee under the Shirley H. Jaffee Declaration of Trust of 7/12/93.	34.6%	100	Held in joint tenancy with spouse.	0%
Voting Power	27.8%	550,000 shares held by the Jaffee Investment Partnership, LP				

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Susan Jaffee Hardin	573,861	22,361 shares held directly.	31.6%	44,174	4,701 shares held directly.	1%
Voting Power 25.6%		1,500 shares held as trustee for minor child.			100 shares held in joint tenancy with spouse.	
		550,000 shares held by the Jaffee Investment Partnership, LP.			35,553 shares held by spouse, Richard M. Hardin.	
					3,820 shares are in the form of employee stock options exercisable by spouse, Richard M. Hardin, within 60 days of the date of this filing.	
					Mr. Hardin has voted his shares consistent with Ms. Hardin's voting.	

Karen Jaffee Cofsky	573,860	22,360 shares held directly.	31.6%	19,378	63 shares held directly.	.4%
Voting Power 25.5%		1,500 shares held as trustee for minor child.			301 shares held in joint tenancy with spouse.	
		550,000 shares held by the Jaffee Investment Partnership, LP.			5,062 shares are in the form of employee stock options exercisable within 60 days of the date of this filing.	
					390 shares held by spouse, Thomas F. Cofsky.	
					13,562 shares are in the form of employee stock options exercisable by spouse, Thomas F. Cofsky, within 60 days of the date of this filing.	
					Mr. Cofsky has voted his shares consistent with Mrs. Cofsky's voting.	
=====						

Nancy E. Jaffee	574,192	22,692 shares held directly.	31.6%	343	243 shares held directly.	0%
Voting Power 25.4%		1,500 shares held as trustee for minor child.			100 shares held in joint tenancy with spouse.	
		550,000 shares held by the Jaffee Investment Partnership, LP.				
Daniel S. Jaffee	607,787	23,861 shares held directly.	33.4%	46,669	3,005 shares held directly.	1.1%
Voting Power 27.1%		16,963 shares held as trustee of the Shirley H. Jaffee 1993 Annuity Trust dated 5/17/93.			100 shares held in joint tenancy with spouse.	
		16,963 shares held as trustee of the Richard M. Jaffee 1993 Annuity Trust dated 5/17/93.			40,062 shares are in the form of employee stock options exercisable within 60 days of the date of this filing.	
		550,000 shares held by the Jaffee Investment Partnership, LP.			2 shares held by spouse, Heidi M. Jaffee.	
					3,500 shares are in the form of employee stock options exercisable by spouse, Heidi M. Jaffee, within 60 days of the date of this filing.	
					Mrs. Jaffee has voted her shares consistent with Mr. Jaffee's voting.	

(b) The voting power and power of disposition of each person named in Item 2 is shown below.

Name	Sole Voting Power	Shared Voting Power	Detail of Shared Voting Power	Sole Dispositive Power	Shared Dispositive Power	Detail of Shared Dispositive Power
Jaffee Investment Partnership, LP	550,000 Class B Shares	0		550,000 Class B Shares	0	
Richard M. Jaffee	650,943 Class B Shares 20,792 Common Shares	629,387 Class B Shares 100 Common Shares	550,000 Class B shares held by the Jaffee Investment Partnership, LP. 79,387 Class B shares held by spouse, Shirley H. Jaffee, as trustee under the Shirley H. Jaffee Declaration of Trust of 7/12/93. Mrs. Jaffee has voted these shares consistent with Mr. Jaffee's voting. Common Shares held in joint tenancy with spouse.	650,943 Class B Shares	550,000 Class B Shares 100 Common Shares	Class B shares held by the Jaffee Investment Partnership, LP. Common Shares held in joint tenancy with spouse.
Shirley H. Jaffee	79,387 Class B Shares* *Voting of these shares has been consistent with Mr. Richard M. Jaffee's voting of his shares.	550,000 Class B Shares 100 Common Shares	Class B Shares held by the Jaffee Investment Partnership, LP Common Shares Held in joint tenancy with spouse.	79,387 Class B Shares*	550,000 Class B Shares 100 Common Shares	Class B Shares held by the Jaffee Investment Partnership, LP Common Shares Held in joint tenancy with spouse.

Susan Jaffee Hardin	23,861 Class B Shares	550,000 Class B Shares	Class B shares held by the Jaffee Investment Partnership, LP.	23,861 Class B Shares	550,000 Class B Shares	Class B Shares held by the Jaffee Investment Partnership, LP
	4,701 Common Shares	39,473 Common Shares	Common Shares consist of 100 shares held in joint tenancy with spouse and 39,373 shares owned by spouse, Richard M. Hardin. Mr. Hardin has voted his shares consistent with Ms. Hardin's voting.	4,701 Common Shares	100 Common Shares	Common Shares Held in joint tenancy with spouse.
Karen Jaffee Cofsky	23,860 Class B Shares	550,000 Class B Shares	Class B shares held by the Jaffee Investment Partnership, LP.	23,860 Class B Shares	550,000 Class B Shares	Class B Shares held by the Jaffee Investment Partnership, LP
	5,125 Common Shares	14,253 Common Shares	Common Shares consist of 301 shares held in joint tenancy with spouse and 13,952 shares owned by spouse, Thomas F. Cofsky. Mr. Cofsky has voted his shares consistent with Mrs. Cofsky's voting.	5,125 Common Shares	301 Common Shares	Common Shares held in joint tenancy with spouse.
Nancy E. Jaffee	24,192 Class B Shares	550,000 Class B Shares	Class B shares held by the Jaffee Investment Partnership, LP.	24,192 Class B Shares	550,000 Class B Shares	Class B shares held by the Jaffee Investment Partnership, LP.
	243 Common Shares	100 Common Shares	Common Shares held in joint tenancy with spouse.	243 Common Shares	100 Common Shares	Common Shares held in joint tenancy with spouse.
Daniel S. Jaffee	57,787 Class B Shares	550,000 Class B Shares	Class B shares held by the Jaffee Investment Partnership, LP.	57,787 Class B Shares	550,000 Class B Shares	Class B Shares held by the Jaffee Investment Partnership, LP
	43,067 Common Shares	3,602 Common Shares	Common Shares consist of 100 shares held in joint tenancy with spouse and 3,502 shares owned by spouse, Heidi M. Jaffee. Mrs. Jaffee has voted her shares consistent with Mr. Jaffee's voting.	43,067 Common Shares	100 Common Shares	Common Shares Held in joint tenancy with spouse.

- (c) Transactions in last 60 days for each person named in Item 2 are shown below. All of the transactions were private transfers. Price per share was not applicable to the transactions.

Name	Date	# of Securities Involved	Nature of Transaction
Jaffee Investment Partnership, LP	12/24/1997	550,000 Class B Shares	Transfer from Partners as shown below
Richard M. Jaffee	12/22/1997	248,350 Class B Shares	Gift to Shirley H. Jaffee, spouse*
	12/24/1997	250,000 Class B Shares	Transfer to Jaffee Investment Partnership, LP*
Shirley H. Jaffee	12/22/1997	248,350 Class B Shares	Gift from Richard M. Jaffee, spouse*
	12/24/1997	250,000 Class B Shares	Transfer to Jaffee Investment Partnership, LP*
Susan Jaffee Hardin	12/24/1997	12,500 Class B Shares	Transfer to Jaffee Investment Partnership, LP
Karen Jaffee Cofsky	12/24/1997	12,500 Class B Shares	Transfer to Jaffee Investment Partnership, LP
Nancy E. Jaffee	12/24/1997	12,500 Class B Shares	Transfer to Jaffee Investment Partnership, LP
Daniel S. Jaffee	12/24/1997	12,500 Class B Shares	Transfer to Jaffee Investment Partnership, LP

* Transactions do not reflect form of ownership or changes in form of ownership which were reported in full on Form 4 for Richard M. Jaffee filed with the SEC on 1/11/98.

- (d) No other person has the right to receive or the power to direct receipt of dividends from, or proceeds from the sale of, such securities.
- (e) Not applicable.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER

The Limited Partnership Agreement ("Agreement") of Jaffee Investment Partnership, L.P. provides that, subject to the limitations of the Agreement, the General Partners manage the partnership business, with all rights and powers of general partners as provided in the Delaware Revised Uniform Partnership Act. It further provides that certain decisions (distributions to Partners, sale, assignment or mortgage of, grant of security interest in, or pledge of, a Partnership Interest, borrowing, or lending, or purchasing of any security) cannot be made unless approved by a majority of the Units held by General Partners. It grants the power and authority over day-to-day decisions to Richard M. Jaffee as Managing General Partner. (Day-to-day decisions include the investment and reinvestment of Partnership assets in any property, including stock of any corporation.) (See Exhibit B attached.)

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

Exhibit 1 Exhibit Pursuant To Article 13D-1 (f)(iii)
Exhibit 2 Jaffee Investment Partnership, LP
 Partnership Agreement

This statement on Schedule 13D is filed on behalf of all of the persons identified on the Cover Page as Reporting Persons and includes, as Exhibit 1 attached, the agreement of all of those persons that such statement is filed on behalf of each of them.

SIGNATURE

After reasonable inquiry and to the best of the knowledge and belief of each of the undersigned, the undersigned certify that the information set forth in this statement is true, complete and correct.

Date: January 19, 1998

JAFFEE INVESTMENT PARTNERSHIP, L.P.

By /s/ RICHARD M. JAFFEE

Richard M. Jaffee
Managing General Partner

/s/ RICHARD M. JAFFEE

Richard M. Jaffee

/s/ SHIRLEY H. JAFFEE

Shirley H. Jaffee

/s/ SUSAN JAFFEE HARDIN

Susan Jaffee Hardin

/s/ KAREN JAFFEE COFSKY

Karen Jaffee Cofsky

/s/ NANCY E. JAFFEE

Nancy E. Jaffee

/s/ DANIEL S. JAFFEE

Daniel S. Jaffee

EXHIBIT 1 PURSUANT TO RULE 13d-1 (f) (iii) TO SCHEDULE 13D
OIL-DRI CORPORATION OF AMERICA
FOR JAFFEE INVESTMENT PARTNERSHIP, L.P. ET AL

The statement on Schedule 13D for Jaffee Investment Partnership, L.P. and each of the undersigned is filed on behalf of Jaffee Investment Partnership, L.P. and each of the undersigned.

JAFFEE INVESTMENT PARTNERSHIP, L.P.

By /s/ RICHARD M. JAFFEE

Richard M. Jaffee
Managing General Partner

/s/ RICHARD M. JAFFEE

Richard M. Jaffee

/s/ SHIRLEY H. JAFFEE

Shirley H. Jaffee

/s/ SUSAN JAFFEE HARDIN

Susan Jaffee Hardin

/s/ KAREN JAFFEE COFSKY

Karen Jaffee Cofsky

/s/ NANCY E. JAFFEE

Nancy E. Jaffee

/s/ DANIEL S. JAFFEE

Daniel S. Jaffee

JAFEE INVESTMENT PARTNERSHIP, L.P.

PARTNERSHIP AGREEMENT

This Limited Partnership Agreement (this "Agreement") is made in Chicago, Illinois, as of December 23, 1997, by and among Richard M. Jaffee ("Richard"), Shirley H. Jaffee ("Shirley"), Susan Jaffee Hardin ("Susan"), Karen Jaffee Cofsky ("Karen"), Nancy E. Jaffee ("Nancy"), and Daniel S. Jaffee ("Daniel") as general partners, and Richard M. Jaffee as trustee of the Richard M. Jaffee Revocable Trust u/t/a dated 6/21/74 ("Richard's Trust"), Shirley H. Jaffee as trustee of the Shirley Jaffee Declaration of Trust dated 7/12/93 ("Shirley's Trust"), Susan, Karen, Nancy, and Daniel as limited partners. Richard, Shirley, Susan, Karen, Nancy, Daniel and such other persons as may be admitted to the Partnership from time to time as general partners are sometimes collectively referred to as the "General Partners" and individually referred to as a "General Partner." Richard's Trust, Shirley's Trust, Susan, Karen, Nancy, Daniel and such other persons as may be admitted to the Partnership from time to time as limited partners are sometimes collectively referred to as the "Limited Partners" and individually referred to as a "Limited Partner." The General Partners and the Limited Partners are sometimes collectively referred to as the "Partners" and individually referred to as a "Partner."

I. Limited Partnership. The Partners hereby form a limited partnership (the "Partnership") pursuant to the provisions of the Revised Uniform Limited Partnership Act of the State of Delaware (the "State").

II. Name. The Partnership shall be conducted under the name of "Jaffee Investment Partnership, L.P."

III. Term. The Partnership shall commence on the day upon which the Certificate of Limited Partnership (the "Certificate") is duly filed in the

office of the Secretary of State, State of Delaware, and shall continue until terminated in accordance with this Agreement.

IV. Purposes. The purposes of the Partnership are to acquire, own, hold for investment, sell, option, reinvest the proceeds from, and otherwise trade and invest in interests in investment property, whether stocks, bonds, futures, short or long positions, derivatives, hedges, swaps or other investments publicly or privately sold or traded, and to engage in any and all activities incidental thereto, including, without limitation, the financing and refinancing of the assets of the Partnership, with the intention of providing the highest possible return to the Partners consistent with sound business practices and of promoting concentrated ownership of the assets of the Partnership in order to preserve the benefits of those assets within and for the family of the Partners; and to undertake, acquire, own, develop and commercially exploit any and all lawful businesses under the laws of the State.

V. Office. The principal office of the Partnership shall be maintained in care of Oil-Dri Corporation of America, 410 N. Michigan Avenue, 4th Floor, Chicago, Illinois 60611, or at such other place or places as the General Partners may from time to time designate by notice to the Limited Partners.

VI. Partners: Capital Contributions and Loans.

A. The Partnership is divided into 1000 units, each such unit (a "Unit") representing 1/1000 of the total Partnership interests (the "PARTNERSHIP INTERESTS") in the Partnership.

B. The Partners have, concurrently with the execution of this Agreement, contributed the property described on attached Exhibit A. Other than the capital contribution so described and any loan made by a Partner to the Partnership, the Partners have no further liability, for capital or otherwise, to either creditors of the

Partnership, the Partnership, or the General Partners, the liability of a Partner being limited to such capital contribution. A capital account has been and will be maintained for each Partner and has been credited in an amount equal to each Partner's original capital contribution. No Partner will receive any interest on his or her capital contribution.

- C. Each Partner shall be deemed to hold and own the number of Units listed opposite the Partner's respective name (the phrase "as joint tenants" following any names shall mean that such Partners hold their interest herein as joint tenants with right of survivorship and not as tenants in common).
 - D. Any other provision of this Agreement notwithstanding, the General Partners collectively must own at least a one percent interest in each material item of the Partnership's income, gain, loss, deduction, or credit during the entire existence of the Partnership.
- VII. Distribution of Funds, and Allocations of Profits and Losses.
- A. The term "DISTRIBUTABLE FUNDS" shall mean the amount from time to time by which the total of all cash available to the Partnership from all sources is in excess of cash needed for expected debt service, working capital retention requirements and all other expenses normally incurred in the operation of the Partnership, including reserves for future expenses, liabilities and investments, as determined by the General Partners.
 - B. The General Partners shall determine, in their exclusive discretion, the amount of Distributable Funds available from time to time for distribution to the Partners, if any. If the General Partners determine that Distributable Funds should be distributed

to the Partners, the General Partners shall forthwith distribute such Distributable Funds to the holders of all Units pro rata in accordance with their respective holdings of Units.

- C. The profits and losses for federal income tax purposes from the operation of the Partnership for each fiscal year of the Partnership shall be allocated among or borne by the Partners in proportion to the number of Units owned by them, except to the extent required to be otherwise allocated under Section 704(b) or Section 704(c) of the Internal Revenue Code of 1986, as amended.
- D. Except as specifically provided in this Agreement, the Partners shall have no rights to distributions prior to the final liquidation of the Partnership. Without limiting the foregoing, the Partners shall have no rights to distributions upon withdrawal from the Partnership whether voluntarily or by death, dissolution, bankruptcy, insolvency or other act or operation of law.

VIII. Distributions in Liquidation. Upon termination of the Partnership, the Partners shall proceed to wind up and liquidate the affairs and property of the Partnership. The proceeds of any liquidation of Partnership property will be distributed to and apportioned among the Partners in the same manner as provided in Paragraph 7.

IX. Additional Capital Contributions and Loans to Partnership by Partners. No Partner may make capital contributions to the Partnership in excess of such Partner's agreed amounts except as otherwise directed by the General Partners. A Partner's loans to the Partnership are to be considered separate and apart from the Units held by such Partner.

X. Fiscal Year. The fiscal year of the Partnership shall be the calendar year.

XI. Books, Records and Reports.

A. The General Partners shall keep or cause to be kept all of the Partnership records and complete accurate books of account of the Partnership business on a cash or accrual basis in accordance with generally accepted accounting principles. Such records and books shall be maintained at the office of the Partnership and shall be open to reasonable inspection and examination by all of the Partners or their duly appointed representatives.

B. The General Partners shall retain and direct the Partnership's accountants to prepare and file federal, Illinois and all other applicable partnership tax returns as soon as practicable after the end of each fiscal year, and to deliver to each Partner an annual statement of each Partner's share of Partnership profits, losses, depreciation and other allowances, in such form as may be necessary to assist the Partners in determining the amount of taxable income or loss which should be included in their income tax returns. The Partnership accountants shall be directed to mail such annual statement to each Partner after the close of each fiscal year.

C. Bank Accounts. The funds of the Partnership shall be deposited by the General Partners in the Partnership name in such bank account or accounts as shall from time to time be designated by the General Partners. Any two of the General Partners shall be authorized signatories on such accounts.

XII. General Partners' Right to Compensation. The General Partners shall, subject to the consent of Partners holding a majority of the Units then held by the Partners, have the right to reasonable compensation for performance of services for the Partnership.

XIII. Partnership Management.

- A. General Authority. Subject to the limitations of this Agreement, the General Partners shall manage the business of the Partnership with all the rights and powers of general partners as provided in the Delaware Revised Uniform Limited Partnership Act, shall conduct all of the business of the Partnership, shall cause the Partnership to perform all of the agreements, covenants and conditions to be performed by the Partnership under this Agreement or under any agreement from time to time entered into by the Partnership, and may employ for the Partnership such persons, firms, corporations or associations as they deem advisable for the operation of the Partnership business and the consummation of the transactions contemplated in this Agreement. Unless otherwise specifically provided in this Agreement, all acts to be taken, decisions to be made or consents to be given by the General Partners shall be made by the agreement or consent of General Partners holding a majority of the Units then held by General Partners as General Partners.
- B. Right to Compete. Anything contained in this Agreement to the contrary notwithstanding, the Partners may engage in other business ventures or activities of any nature and description independently or with others exclusively for their own account, and neither the Partnership nor any of the Partners shall have any rights in and to such other venture or activities or any claim to the income and profits derived therefrom.
- C. No Duty to Application. In dealing with or making any payment or distribution to a Partner who may be a trustee or fiduciary or to a Partner's nominee or representative, neither the Partnership nor

the General Partners shall be required to see to the application of such payments or distribution.

- D. Distribution of Assets. The General Partners shall not have the authority to distribute assets of the Partnership other than cash without the express written consent of the Limited Partners holding a majority of the Units then held by the Limited Partners. In addition, the General Partners shall not have the authority to make distributions to the Partners which would leave the Partnership with an inability to fulfill the working needs of the business of the Partnership.
- E. Title to Partnership Property. The Partners agree that all rights and property which they now have or hereafter acquire relating to the property of the Partnership shall be the rights and property of the Partnership and shall be held and disposed of by the Partners exclusively for the benefit of and as directed by the Partnership. If the General Partners or a nominee of the Partnership shall at any time acquire record title to or a beneficial interest in the Partnership property or the option to purchase the Partnership property, it shall certify to the Partnership by instrument duly executed in form for recording in the county or counties in which the Partnership property is located, that it is acting only in the capacity of nominal record holder or beneficial owner for the benefit of the Partnership pursuant to the terms hereof.
- F. Major Decisions. No act shall be taken, sum expended, decision made or obligation incurred by the Partnership or any General Partner with respect to a matter within the scope of any of the issues enumerated below (each a "Major Decision"), unless and

until the same has been approved by the General Partners holding a majority of the Units then held by General Partners as General Partners or expressly delegated by the General Partners in writing. The Major Decisions are as follows:

1. Make any distribution from the Partnership to the Partners;
 2. Consenting to the sale, assignment, mortgage, grant of a security interest in, or pledge a Partnership Interest other than, in each case, to a person who is already a Partner;
 3. Borrow or lend money from or to any person including a Partner on behalf of the Partnership or purchase any security or bond;
 4. Assign, transfer, pledge, compromise, or release any claim of the Partnership except for full payment, or arbitrate, or consent to the arbitration of any of its disputes or controversies; and
 5. Use the name, credit, or property of the Partnership for any purpose other than a proper Partnership purpose.
- G. Meetings of the General Partners. Meetings of the General Partners may be held at such place, either within or without the State, as provided in resolutions of the General Partners. In the absence of any such resolution, all meetings shall be held at 410 N. Michigan Ave., 4th Floor, Chicago, IL 60611.
- H. Annual Meeting. An annual meeting of the General Partners shall be held on or before March 31 of each year beginning with the year 1999 for the purpose of the transaction of such business as may come before the meeting.
- I. Act of General Partners. The act of the General Partners holding a majority of the Units held by General Partners as General Partners shall be the act of the General Partners and the Partnership, except where otherwise provided by law or by the Certificate or by this Agreement.

- J. Participation by Communication Equipment. General Partners may participate in and act at any meeting of the General Partners through the use of a conference telephone or other communication equipment by means of which all persons participating in the meeting can hear each other. Participation in such meeting by communication equipment shall constitute attendance and the presence in person at the meeting of the person or persons so participating.
- K. Proxies. A General Partner may appoint a proxy to vote or otherwise act for it by signing an appointment form and delivering it to the person so appointed. No proxy shall be valid after the expiration of eleven (11) months from the date thereof unless otherwise provided in the proxy. Every proxy continues in full force and effect until revoked by the person executing it prior to the vote pursuant thereto, except as otherwise provided in this Section. Such revocation may be effected by a writing delivered to the Partnership stating that the proxy is revoked or by a subsequent proxy executed by, or by attendance at the meeting and voting in person by, the person executing the proxy. The dates contained on the forms of proxy presumptively determine the order of execution, regardless of any postmark dates on envelopes in which they are mailed. An appointment of a proxy is revocable by a General Partner unless the appointment form conspicuously states that it is irrevocable and the appointment is coupled with an interest. Unless the appointment of a proxy contains an express limitation on the proxy's authority, the Partnership may accept the proxy's vote or other action as that of the General Partner making the appointment.

- L. Action by Consent. Any action required to be taken at a meeting of the General Partners or any other action which may be taken at a meeting of the General Partners may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by the General Partners having not less than the number of votes that would be necessary to authorize or take such action at a meeting at which all General Partners were present and voting. Such consents may be given in writing on and/or by facsimiles, copies or other reproduction or counterpart of the resolution stating the action to which consent is given. If such consent is signed by less than all of the General Partners, then such consent shall become effective only if, at least five (5) days prior to the effective date of such consent, a notice in writing of the proposed action is delivered to all of the General Partners.
- M. Voting. Each General Partner shall have a number of votes equal to the number of Units held by such General Partner as General Partner.
- N. Managing General Partner. Richard shall be the Managing General Partner of the Partnership. If for any reason Richard ceases to be the Managing General Partner, the General Partners shall elect a new Managing General Partner. The Managing General Partner shall be the tax matters partner of the Partnership. The signature of the Managing General Partner shall be sufficient to bind the Partnership. Unless specifically authorized by General Partners holding a majority of the Units then held by General Partners as General Partners, no Partner other than the Managing General Partner shall have the authority to sign on behalf of the Partnership.

0. Day-to-Day Decisions. The following powers and authority shall be deemed to be day-to-day decisions within the authority of the Managing General Partner:
1. To employ attorneys, brokers, consultants, managers and accountants on behalf of the Partnership, including affiliates of the Managing General Partner;
 2. To perform or cause to be performed all of the Partnership's obligations under any agreement to which the Partnership is a party;
 3. To maintain the Partnership account records of all the Partners, as well as the books of account of the Partnership;
 4. To cause the Certificate to be prepared and filed or recorded where required, including any amendment thereto, and to execute and record any other document that the Managing General Partner deems necessary to enable the Partnership to conduct its business as herein contemplated;
 5. To take all actions the Managing General Partner deems necessary or desirable to cause the Partnership to comply with all provisions of applicable law;
 6. To modify the time of the payment and/or accrual of fees and salaries to be paid by the Partnership;
 7. To make tax elections on behalf of the Partnership, sign and file tax returns;
 8. To retain any property which may be transferred to the Partnership either by a Partner or by any other person in accordance with the provisions of this Agreement, and from time to time to invest and reinvest the Partnership assets in any property, including deposits in banks and savings and loan associations, stocks (common or preferred) in any corporation (publicly or closely held) investment company and mutual fund shares, bonds, debentures, mortgages, notes and other securities, interests in general or limited partnerships or joint ventures, interests in trusts (including common trust funds), and interests in oil, gas or mineral royalties, properties, titles and leases, and partial or undivided interests in any property, although such property may not be of a type or quality or such retention or investment may not be consistent with diversification principles otherwise considered proper for investments and regardless of any other restrictions imposed on the investment of funds by law, statute or rule of court in force at the date hereof or at anytime hereafter;

9. To employ such agents and counsel, including investment advisors, to create such checking, savings, agency, custodian, depository and investment accounts, and to rent such safe deposit boxes, as the Managing General Partner deems desirable to manage or protect the Partnership assets, and to pay compensation therefor without diminishing any compensation otherwise payable to the Managing General Partner; the Managing General Partner shall be fully protected in acting in good faith pursuant to the advice of investment advisors pertaining to the retention, sale, purchase, investment or reinvestment of any securities or other assets, and shall not be liable for any loss sustained by the Partnership by reason of anything done or omitted pursuant to the advice of such investment advisors or by reason of not following such advice, if the Managing General Partner in good faith deems it preferable not to do so; and the Managing General Partner may employ the Managing General Partner's own investment advisors in addition to other investment advisors of the Partnership and the compensation of such investment advisors shall be payable from the Partnership's assets without diminishing the compensation otherwise payable to the Managing General Partner; and
10. To make, execute, acknowledge and deliver any and all instruments and agreements necessary or appropriate to effectuate the foregoing.

XIV. Transfer and Encumbrance by General Partner.

- A. In case of the death, insanity, bankruptcy, insolvency, resignation or inability of a General Partner to serve as a General Partner (any of such events herein called a "removal of a General Partner"), the Partnership shall not dissolve unless no General Partner remains.
- B. Upon the removal of a General Partner, (i) if the Partnership would otherwise dissolve on such removal or (ii) if such General Partner is the exclusive General Partner at the time of such removal, the Partnership shall automatically dissolve unless within ninety (90) days thereafter the remaining Partners holding a majority of the Units then held by Partners shall elect to continue the Partnership business. The election shall be evidenced by a written notice within such ninety (90) day period

sent to all Partners. Partners holding a majority of the Units shall consent to the continuation by executing the election form submitted to them. In the event of such election, the Partnership shall not be dissolved, but shall continue with any successor General Partner or Partners chosen by the remaining General Partners holding a majority of the Units then held by General Partners as General Partners. If no General Partner then exists, the Partnership shall continue with one or more General Partners chosen by the Limited Partners holding a majority of the Units then held by Limited Partners. Any successor General Partner shall have all of the rights and privileges of the General Partners, as provided herein, including without limitation, the right to file an Amended Certificate of Limited Partnership. In the event that the Partners fail to consent to continue the Partnership business within such ninety (90) days, the Partnership shall be dissolved and terminated.

- XV. Transfer and Encumbrance by Partners.
- A. No Partner (any such intended or attempted transferor being a "Transferor" whether or not such Transfer (as defined in Paragraph 15.c.) is effective under this Agreement) shall Transfer all or any part of his or her Partnership Interest otherwise than in accordance with the provisions of this Paragraph 15 and Paragraph 16, nor shall any such purported Transfer in violation of such Paragraphs be effective for any purpose.
- B. Subject to Paragraphs 15.c. and 15.d., a Partner may Transfer all or any part of his or her Partnership Interest to, or for the benefit of, any Partner, a descendant or spouse of any Partner, the descendant of a beneficiary of

a trust which is a Partner, or a trust for the primary benefit of any Partner or a descendant or spouse of a Partner, and, in the case of a transfer to a Partner, the Partnership Interest of the transferee (a "Transferee") shall be increased to the extent of the Partnership Interest transferred.

- C. Except as otherwise provided in this Agreement, no Partner shall (i) sell, assign, transfer, convey (by document of testamentary disposition, intestacy or otherwise by operation of law), give, mortgage, pledge, charge or otherwise encumber, (collectively, "Transfer") all or any part of his or her Partnership Interest, or (ii) contract to Transfer all or any part of his or her Partnership Interest, or (iii) permit the Transfer of all or any part of his or her Partnership Interest without in each instance obtaining the prior written consent of the General Partners, which consent may be withheld in the exclusive discretion of the General Partners. Any attempt to Transfer a Partnership Interest without the required consent shall be void. The giving of consent in connection with one or more Transfers shall not limit or waive the need for such consent in connection with any other Transfers. No such consent shall be required if the Transferee is already a Partner.
- D. Any other provision of this Agreement notwithstanding, neither the Partnership nor any Partner shall Transfer all or any part of any interest in the Partnership except to the Partnership or to (i) any beneficial owner (a "Beneficial Owner") of Oil-Dri Corporation of America Class B Stock, (ii) any Beneficial Owner's spouse, (iii) any parent or any lineal descendant (including any adopted child) of any parent of any Beneficial Owner or any Beneficial

Owner's spouse, and (iv) any trustee, guardian or custodian for or any executor, administrator or other legal representative of the estate of any of the foregoing. The General Partners shall not have the authority to consent to a Transfer to a person prohibited by the immediately preceding sentence.

- E. Any other provision hereof notwithstanding, no Partner may Transfer all or any part of his or her Partnership Interest during any Partnership fiscal year if the Transfers theretofore made (including, but not limited to, all Transfers by death or by operation of law) of Partnership Interests during the period of one year prior to the date of such proposed Transfer plus the proposed Transfer would result in the termination of the Partnership for federal income tax purposes.
- F. No Transfer by a Partner shall dissolve the Partnership, other than a Transfer by a General Partner described in Paragraph 14.b., and then only if the Partners do not elect to continue the Partnership.

XVI. Admission of New Partner.

- A. Anything to the contrary herein notwithstanding, no Transfer of a Partner's interest, or any part thereof, though otherwise permitted hereunder, shall be valid and effective, and the Partnership shall not recognize the same for the purposes of making any distribution with respect to such interest or part thereof, unless and until there shall be filed with the General Partners an instrument in writing in the form attached hereto as Exhibit B, with blanks appropriately filled in and subscribed by both of the parties to the Transfer, and until the Partnership shall have delivered to the Transferee an acknowledgment of the Transfer. As provided in Paragraph 15 of this Agreement, except in regard to Transfers to a Partner, the Transferee shall not become a Partner unless, in addition to acknowledging the Transfer, the General Partners consent to the Transfer, which consent may be withheld in the General Partners' exclusive discretion.
- B. Anything to the contrary notwithstanding, unless and until the Partnership accountants are given notice of the Transfer, the Partnership may make distributions to the last known Partners listed on its records. The Partnership shall, after recording any Transfer pursuant to this Paragraph, thereafter pay all further distributions of income, profits and contributions on account of the Partnership Interest Transferred to the Transferee, regardless of whether such Transfer, as between the parties thereto, is or is intended to be by way of pledge, mortgage, encumbrance or other hypothecation, until such time as the Partnership Interest Transferred shall be further transferred on its books in accordance with the provisions hereof.

XVII. Termination of Partnership. The Partnership shall be dissolved and terminated and its property and assets liquidated and distributed in accordance with the provisions of Paragraph 8 only upon the occurrence of any one of the following events:

- A. Seventy-five (75) years from the date hereof.
- B. If an election of the Partners to continue the Partnership is required by Paragraph 14.b., and the Partners do not elect to continue the Partnership.
- C. The sale or other disposition of all or substantially all of the assets of the Partnership.
- D. The agreement of General Partners holding a majority of the Units then held by General Partners as General Partners and the Limited Partners holding 90% of the Units then held by Limited Partners to dissolve and terminate the Partnership and to liquidate and distribute its property.

XVIII. Distribution on Dissolution.

- A. Upon the termination and dissolution of the Partnership, the General Partners (or, in the case of the application of Paragraph 14.b., the liquidating agent) shall proceed to the liquidation of the Partnership property and the proceeds of such liquidation shall be applied and distributed in the following order of priority:
 1. To the payment of debts and liabilities of the Partnership (other than any loans or advances that may have been made by the Partners to the Partnership) and the expense of liquidation;
 2. To the setting up of any reserves necessary for any contingent or unforeseen liabilities or obligations of the Partnership arising out of or in connection with the Partnership to be held by the General Partners (or the liquidating agent as the case may be) for the purpose of disbursing such reserves in payment of any of the

aforementioned contingencies. At the expiration of such period of time as the General Partners (or the liquidating agent, as the case may be) shall deem advisable, they shall distribute the balance thereof remaining in the manner set forth in subparagraphs 18.a.(3) and 18.a.(4).

3. To the repayment of any loans or advances that may have been made by any of the Partners, General or Limited, to the Partnership; provided, however, if the amount available therefor shall be insufficient to repay said loans entirely, then pro rata on account thereof; and
 4. Any balance then remaining shall be distributed among the Partners in full satisfaction of their Partnership interest as follows:
 - a. To the extent that all or a portion of the Partnership property shall have been sold or otherwise reduced to cash, the net proceeds shall be distributed among the Partners in the manner and priority provided in Paragraph 7 as if there had been a sale of the Partnership property;
 - b. To the extent the Partnership property has not been reduced to cash, and after distribution under subparagraph 18.a.(4)(a) immediately above, the General Partners (or the liquidating agent as the case may be) may distribute all or a portion of the Partnership property in kind so as to vest in each Partner, as a tenant in common, an undivided percentage interest in the Partnership property (subject to its liabilities) equal to that proportion thereof that would have been received by said Partner pursuant to Paragraph 7 had there been a sale thereof.
- B. A reasonable time shall be allowed for the orderly liquidation of the Partnership property and the discharge of liabilities to creditors so as to enable the General Partner (or the liquidating agent as the case may be) to minimize the normal losses attendant upon a liquidation.
- C. Upon the General Partners (or liquidating agent as the case may be) complying with the distribution plan set forth in this Paragraph 18, the Limited Partners shall cease to be such, and the General Partners (or the liquidating agent as the case may be), as the exclusive remaining Partners of the Partnership, shall

execute, acknowledge, and cause to be filed a Certificate of Cancellation of the Partnership.

XIX. Notices. Any notice required or permitted hereunder shall be in writing and shall be deemed to have been given within five (5) days after the same has been deposited in the United States mail and sent, by certified or registered mail, return receipt requested, postage prepaid, to the parties entitled thereto, directed to them at their last known address or at the address stated under their name on the signature page of this Agreement. All notices to the Partnership shall be directed to the Partnership's office. Addresses for notice may be changed by notice.

XX. Successors. All the terms, covenants, and conditions of this Agreement shall be binding upon and inure to the benefit of the administrators, executors, heirs, successors and assigns of the Partners.

XXI. Dispute Resolution.

A. Litigation. Disputes that arise under this Agreement will be resolved as follows:

1. Except as set out in Paragraph 21.a.(2) or 21.a.(3), neither the Partnership nor any Partner shall bring a civil action seeking enforcement of any right or any remedy founded on this agreement.
2. The Partnership or any Partner may seek injunctive relief to preserve the status quo pending the completion of mediation and/or arbitration under this Agreement.
3. The Partnership or any Partner may seek a judicial order of enforcement of the decision of the arbitrator under Paragraph 21.c.

B. Mediation.

1. In the event a dispute arises relating to this Agreement that a party to this Agreement believes cannot be resolved through negotiation, that party may demand mediation by notifying JAMS/Endispute in writing with copies to the Partnership and to each Partner. The notification will state with specificity the nature of the dispute.

2. Upon receipt of the mediation demand, JAMS/Endispute will promptly convene a pre-mediation telephone conference of those parties it believes are involved in the dispute and any other party that wishes to participate. All parties that desire to participate will make a representative available for such a conference within two business days of being contacted by JAMS/Endispute.
3. During the pre-mediation telephone conference, the parties will agree on mediation procedures or, in the event they cannot agree, JAMS/Endispute will set mediation procedures.
4. The mediation procedures will provide for the mediation to be completed within 30 business days of the initial demand for mediation. All interested parties will participate in good faith in the mediation, and will make best efforts to reach a resolution within the 30-day time period. In particular, each interested party will make available in a timely fashion a representative with authority to resolve the dispute.
5. If any party fails to participate in good faith in the mediation, the mediator shall make a report of such lack of good faith participation to the arbitrator appointed under Paragraph 21.c.
6. In the event that the dispute has not been resolved within 30 business days after the mediation demand, the mediation may continue if all the interested parties who have participated in the mediation so desire. However, any party that has participated in the JAMS/Endispute mediation may also demand arbitration under Paragraph 21.c. seeking enforcement founded on this Agreement within 30 business days after mediation ends.
7. In the event that the mediation continues beyond 30 days, but is not resolved within what JAMS/Endispute believes is a reasonable time thereafter, JAMS/Endispute will so notify the parties, and declare the mediation terminated.

C. Arbitration.

1. At any time in excess of 30 days after the mediation demand, but within the time limits of Paragraph 21.b.(6), any party that has participated in the JAMS/Endispute mediation may demand arbitration seeking enforcement of any right or any remedy founded on this Agreement.
2. The party seeking arbitration (Claimant(s)) shall notify JAMS/Endispute of this Paragraph 21.c.(2) and the parties' agreement that the arbitration shall be conducted according to JAMS/Endispute's Arbitration Rules then in effect, except as modified as follows:

- a. Regardless of the nature of the dispute, the dispute shall be arbitrated by a single arbitrator.
 - b. Within twenty calendar days of the invitation of the arbitration, JAMS/Endispute shall provide the parties with a list of 10 potential arbitrators.
 - c. The Claimant(s) to the arbitration shall have a total of 3 peremptory challenges which may be exercised for any reason. Respondent(s) to the arbitration shall have a total of 3 peremptory challenges which may be exercised for any reason. Any party may make an unlimited number of challenges for cause. Any challenge, whether peremptory or for cause, must be submitted to JAMS/Endispute within ten calendar days of the party's receipt of the list or else the challenge will be denied. For purposes of this paragraph, "receipt" is deemed to be three days after the date of deposit in the U.S. mail, correctly addressed, for delivery by certified mail return receipt requested or the date of transmission by facsimile machine.
 - d. JAMS/Endispute shall rule on all challenges for cause and all peremptory challenges within 20 days of the date the challenges are due. Upon so ruling, JAMS/Endispute shall remove from the list the names successfully challenged. If no arbitrators remain available on the list, a subsequent list of 10 potential arbitrators shall be distributed to the parties immediately and Paragraph 21.c.(2)(c) shall apply to the subsequent list. If one (or more) potential arbitrator(s) remain on the list, JAMS/Endispute shall, at its exclusive discretion, immediately select the single arbitrator who shall arbitrate the dispute from the arbitrator(s) remaining on the list, and shall notify the parties of the selection within ten calendar days after the ruling on the challenges.
3. The arbitrator shall have the right to award the prevailing party its reasonable attorneys' fees and cost in the arbitration. If the mediator makes a report to the arbitrator of any parties' lack of good faith participation in the mediation pursuant to Paragraph 21.b.(5), the arbitrator shall take such lack of good faith participation into consideration in deciding on the award of attorneys' fees and costs.
 4. Any demand for arbitration seeking enforcement of any right or any remedy founded upon this Agreement must be commenced within one year from such action's accrual, or will be forever barred.

XXII. Definitions. As used herein, all pronouns and any variations thereof shall be deemed to refer to the masculine, feminine, neuter, singular, or plural, whenever the identity of the person, persons or entity or the context or facts require such construction.

XXIII. Governing Law and Severability. This Agreement shall be governed by and construed according to the laws of the State of Delaware. If any term or provision of this Agreement is held invalid, unenforceable, voidable or void, said term or provisions shall not affect the validity of the Partnership or the other terms or provisions of this Agreement which can be given effect without the invalid term or provision.

XXIV. Counterparts and Execution by Partners. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original.

XXV. Miscellaneous.

- A. None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditor of the Partnership or any creditor of any of the Partners.
- B. Paragraph titles or captions are for convenience only, do not in any way define, limit, extend or affect the scope or meaning of the Paragraphs they precede or the scope or meaning of this Agreement.
- C. No change, amendment or modification of this Agreement shall be valid unless the same shall be in writing and signed by the General Partners holding a majority of the Units then held by General Partners and the Limited Partners holding 90% of the Units then held by Limited Partners.

XXVI. Obligations of Selling or Transferring Partner. In case of the Transfer of the Partnership Interest of any Partner under this Agreement, any amount then due and owing from the Transferor to any of the other Partners, or the Partnership shall be repaid by such Transferor prior to or at the time of the first receipt by the Transferor of any funds for the sale of his or her Partnership Interest. If not so paid, any amount due to the Partnership by the Transferor shall be repaid to the Partnership from the first proceeds otherwise distributable thereafter to the Transferor or his or her Transferee by the Partnership.

XXVII. Withdrawal from Partnership.

- A. The General Partners shall have no right to withdraw from the Partnership or liquidate the Partnership (other than in accordance with the terms of this Agreement) without the consent of the Limited Partners holding 90% of the Units then held by the Limited Partners. The Partnership may offset against any distribution to a

General Partner or the General Partner's transferee any damages caused to the Partnership by that General Partner's violation of the terms of this Agreement (including, but not limited to, court costs, reasonable attorneys fees, and any management fee which is paid to any substitute General Partner).

B. No Partner shall have the right to withdraw from the Partnership or demand an accounting or a division of Partnership property prior to final liquidation of the Partnership as provided in this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

GENERAL PARTNERS

NAME AND ADDRESS -----	(each Unit is 1/1000) UNITS OWNED -----
/s/ RICHARD M. JAFFEE ----- Richard M. Jaffee 1418 N. Lake Shore Drive Chicago, Illinois 60610	3
/s/ SHIRLEY H. JAFFEE ----- Shirley H. Jaffee 1418 N. Lake Shore Drive Chicago, Illinois 60610	3
/s/ SUSAN JAFFEE HARDIN ----- Susan Jaffee Hardin 615 Keystone River Forest, Illinois 60305	1
/s/ KAREN JAFFEE COFSKY ----- Karen Jaffee Cofsky 1127 North Kenilworth Parkway Oak Park, Illinois 60302	1

/s/ NANCY E. JAFFEE

1

Nancy E. Jaffee
511 Cedar Street
Winnetka, Illinois 60093

/s/ DANIEL S. JAFFEE

1

Daniel S. Jaffee
635 Milburn
Evanston, Illinois 60201

LIMITED PARTNERS

NAME AND ADDRESS -----	(each Unit is 1/1000) UNITS OWNED -----
/s/ RICHARD M. JAFFEE ----- Richard M. Jaffee, Trustee u/t/a dated 6/21/74 Richard M. Jaffee Revocable Trust 1418 N. Lake Shore Drive Chicago, Illinois 60610	451.6
/s/ SHIRLEY H. JAFFEE ----- Shirley H. Jaffee, Trustee of the Shirley Jaffee Declaration of Trust dated 7/12/93 1418 N. Lake Shore Drive Chicago, Illinois 60610	451.6
/s/ SUSAN JAFFEE HARDIN ----- Susan Jaffee Hardin 615 Keystone River Forest, Illinois 60305	21.7
/s/ KAREN JAFFEE COFSKY ----- Karen Jaffee Cofsky 1127 North Kenilworth Parkway Oak Park, Illinois 60302	21.7
/s/ NANCY E. JAFFEE ----- Nancy E. Jaffee 511 Cedar Street Winnetka, Illinois 60093	21.7
/s/ DANIEL S. JAFFEE ----- Daniel S. Jaffee 635 Milburn Evanston, Illinois 60201	21.7

EXHIBIT A

DESCRIPTION OF PROPERTY

Number of Shares of Class B stock of
Oil-Dri Corporation of America, Inc.

GENERAL PARTNERS:

Richard M. Jaffee	1,650
Shirley H. Jaffee	1,650
Susan Jaffee Hardin	550
Karen Jaffee Cofsky	550
Nancy E. Jaffee	550
Daniel S. Jaffee	550

LIMITED PARTNERS:

Richard M. Jaffee, Trustee u/t/a dated 6/21/74 Richard M. Jaffee Revocable Trust	248,350
Shirley H. Jaffee, Trustee of the Shirley Jaffee Declaration of Trust dated 7/12/93	248,350
Susan Jaffee Hardin	11,950
Karen Jaffee Cofsky	11,950
Nancy E. Jaffee	11,950
Daniel S. Jaffee	11,950

Total	550,000
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