

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934

Amendment No. 2

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)

JANUARY 25, 1999

-----  
(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))

2

-----  
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) [X]

-----  
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

-----  
7 SOLE VOTING POWER  
NUMBER OF SHARES 1,000,000 Class B Shares  
-----

BENEFICIALLY  
OWNED BY EACH  
REPORTING  
PERSON WITH

8 SHARED VOTING POWER

-----  
9 SOLE DISPOSITIVE POWER  
1,000,000 Class B Shares  
-----

-----  
10 SHARED DISPOSITIVE POWER  
-----

-----  
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
1,000,000 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). 70.3% of the  
Class B Shares and 0% of the Common Shares, together representing  
53.7% of the voting power of Issuer's outstanding stock at January  
31, 1999.  
If beneficially owned Class B Shares were converted to Common  
Shares, total ownership would represent 18.5% of the Common Shares  
outstanding.  
-----

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) [X]

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  
NUMBER OF SHARES 191,585 Class B Shares  
18,000 Common Shares

8 SHARED VOTING POWER  
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH  
81,324 Class B Shares

9 SOLE DISPOSITIVE POWER  
191,585 Class B Shares  
18,000 Common Shares

10 SHARED DISPOSITIVE POWER  
100 Class B Shares

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
272,909 Class B Shares  
18,000 Common Shares

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11). 19.2% of the  
Class B Shares and .4% of the Common Shares, together representing  
14.7% of the voting power of Issuer's outstanding stock at January  
31, 1999.  
If beneficially owned Class B Shares were converted to Common  
Shares, total ownership would represent 6.2% of the Common Shares  
outstanding.

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) [X]

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  
NUMBER OF SHARES 81,224 Class B Shares

BENEFICIALLY OWNED BY EACH  
REPORTING PERSON WITH  
8 SHARED VOTING POWER  
100 Class B Shares

9 SOLE DISPOSITIVE POWER  
81,224 Class B Shares

10 SHARED DISPOSITIVE POWER  
100 Class B. Shares

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
81,324 Class B Shares

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11). 5.7% of the  
Class B Shares and 0% of the Common Shares, together representing  
4.4% of the voting power of Issuer's outstanding stock at January  
31, 1999.  
If beneficially owned Class B Shares were converted to Common  
Shares, total ownership would represent 1.8% of the Common Shares  
outstanding.

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 (a) [ ]  
IF A MEMBER OF A GROUP (b) [X]

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  
NUMBER OF SHARES 30,062 Class B Shares

8 SHARED VOTING POWER  
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 37,653 Common Shares

9 SOLE DISPOSITIVE POWER  
30,062 Class B Shares

10 SHARED DISPOSITIVE POWER  
100 Common Shares

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
30,062 Class B Shares  
37,653 Common Shares

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11). 2.1% of the  
Class B Shares and 0.9% of the Common Shares, together representing  
1.8% of the voting power of Issuer's outstanding stock at January  
31, 1999.  
If beneficially owned Class B Shares were converted to Common  
Shares, total ownership would represent 1.5% of the Common Shares  
outstanding.

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) [X]

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  
NUMBER OF SHARES 28,366 Class B Shares  
4,057 Common Shares

8 SHARED VOTING POWER  
BENEFICIALLY OWNED BY EACH 301 Class B Shares  
REPORTING PERSON WITH 11,390 Common Shares

9 SOLE DISPOSITIVE POWER  
28,366 Class B Shares  
4,057 Common Shares

10 SHARED DISPOSITIVE POWER  
301 Class B Shares

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
28,667 Class B Shares  
15,447 Common Shares

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11). 2.0% of the  
Class B Shares and .3% of the Common Shares, together representing  
1.6% of the voting power of Issuer's outstanding stock at January  
31, 1999.  
If beneficially owned Class B Shares were converted to Common  
Shares, total ownership would represent 1.0% of the Common Shares  
outstanding.

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) [X]

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  
NUMBER OF SHARES 28,931 Class B Shares  
4 Common Shares

8 SHARED VOTING POWER  
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH  
100 Class B Shares

9 SOLE DISPOSITIVE POWER  
28,031 Class B Shares  
4 Common Shares

10 SHARED DISPOSITIVE POWER  
100 Class B Shares

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
29,031 Class B Shares  
4 Common Shares

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11). 2.0% of the  
Class B Shares and 0.0% of the Common Shares, together representing  
1.6% of the voting power of Issuer's outstanding stock at January  
31, 1999.  
If beneficially owned Class B Shares were converted to Common  
Shares, total ownership would represent 0.7% of the Common Shares  
outstanding.

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) [X]

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  
NUMBER OF SHARES 60,105 Class B Shares  
33,000 Common Shares

8 SHARED VOTING POWER  
BENEFICIALLY OWNED BY EACH REPORTING 102 Class B Shares  
4,000 Common Shares

9 SOLE DISPOSITIVE POWER  
PERSON WITH 60,105 Class B Shares  
33,000 Common Shares

10 SHARED DISPOSITIVE POWER  
100 Class B Shares

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
60,207 Class B Shares  
37,000 Common Shares

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11). 4.2% of the  
Class B Shares and .8% of the Common Shares, together representing  
3.4% of the voting power of Issuer's outstanding stock at January  
31, 1999.  
If beneficially owned Class B Shares were converted to Common  
Shares, total ownership would represent 2.2% of the Common Shares  
outstanding.

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 in the transaction which necessitated the filing of this Amendment No. 2 to Schedule 13D.

## ITEM 4. PURPOSE OF TRANSACTION

The purpose of the transaction initially requiring filing of this Schedule 13D (on January 21, 1998) was to form the Jaffee Investment Partnership, L.P. The transaction which necessitated this Amendment to Schedule 13D was the transfer of 225,000 Class B Shares to the Jaffee Investment Partnership by the Richard M. Jaffee Revocable Trust and the transfer of 225,000 Class B. Shares to the Jaffee Investment Partnership by the Shirley H. Jaffee Declaration Trust. The purpose of these transfers was to make it possible for Mr. Richard M. Jaffee and Mrs. Shirley H. Jaffee to gift in the future additional interests in the Jaffee Investment Partnership to their children and grandchildren.

No person named in Item 2 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 January 31, 1999) beneficially owned by each person named in Item 2 and the aggregate number and percentage of Common Shares (outstanding at January 31, 1999) beneficially owned by each such person is shown below. In addition the percentage of Common Shares which would be beneficially owned by each such person, if his or her Class B shares were converted to Common Shares, is also shown.

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<br>-----<br>% of Common Shares if Class B Shares Owned Converted to Common |
|-----------------------------------|---------------------|--|---------------------|--------------------|--|---|
| Jaffee Investment Partnership, LP | 1,000,000           |  | 70.3%               | 0                  |  | 0<br>-----<br>18.5%   |
| Voting Power                      |                     |  |                     |                    |  | 53.7%   |
| Richard M. Jaffee                 | 272,909             | 191,585 shares held by Richard M. Jaffee as Trustee under the Richard M. Jaffee Revocable Trust of 6/21/74.  | 19.2%               | 18,000             | In the form of employee stock options exercisable within 60 days of the date of this filing. | .4%<br>-----<br>6.2%  |
| Voting Power                      |                     | 100 shares held in joint tenancy with spouse.  |                     |                    |  | 14.7%   |
|                                   |                     | 81,224 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. |                     |                    |  |   |
| Shirley H. Jaffee                 | 81,324              | 81,224 shares held by Shirley H. Jaffee, as trustee under the Shirley H. Jaffee Declaration of Trust of 7/12/93.   | 5.7%                | 0                  |  | 0%<br>-----<br>1.8%   |
| Voting Power                      |                     | 100 shares held in joint tenancy with spouse.  |                     |                    |  | 4.4%  |

|                      |        |   |      |        |   |                      |
|----------------------|--------|---|------|--------|---|----------------------|
| Susan Jaffee Hardin  | 30,062 | 27,062 shares held directly.  | 2.1% | 37,653 | 100 shares held in joint tenancy with spouse.   | .9%<br>-----<br>1.5% |
| Voting Power<br>1.8% |        | 3,000 shares held as trustee for minor children.  |      |        | 35,553 shares held by spouse, Richard M. Hardin.<br><br>2,000 shares are in the form of employee stock options exercisable by spouse, Richard M. Hardin, within 60 days of the date of this filing.<br><br>Mr. Hardin has voted his shares consistent with Ms. Hardin's voting.   |                      |
| Karen Jaffee Cofsky  | 28,667 | 22,366 shares held directly.  | 2.0% | 15,447 | 57 shares held directly.  | .3%<br>-----<br>1.0% |
| Voting Power<br>1.6% |        | 6,000 shares held as trustee for minor children.<br><br>301 shares held in joint tenancy with spouse. |      |        | 4,000 shares are in the form of employee stock options exercisable within 60 days of the date of this filing.<br><br>390 shares held by spouse, Thomas F. Cofsky.<br><br>11,000 shares are in the form of employee stock options exercisable by spouse, Thomas F. Cofsky, within 60 days of the date of this filing.<br><br>Mr. Cofsky has voted his shares consistent with Mrs. Cofsky's voting. |                      |
| Nancy E. Jaffee      | 29,031 | 22,931 shares held directly.  | 2.0% | 4      | Held directly.  | 0%<br>-----          |
| Voting Power<br>1.6% |        | 6,000 shares held as trustee for minor children.<br><br>100 shares held in joint tenancy with spouse. |      |        |   | .7%                  |

| Name             | Shares | Percentage | Additional Shares  | Percentage | Additional Shares   | Percentage |
|------------------|--------|------------|--|------------|---|------------|
| Daniel S. Jaffee | 60,207 | 4.2%       | 26,866 shares held directly.   | 37,000     | 33,000 shares are in the form of employee stock options exercisable within 60 days of the date of this filing.                            | .8%        |
| Voting Power     | 3.4%   |            | 100 shares held in joint tenancy with spouse.  |            |   | 2.2%       |
|                  |        |            | 2 shares held by spouse, Heidi M. Jaffee.  |            | 4,000 shares are in the form of employee stock options exercisable by spouse, Heidi M. Jaffee, within 60 days of the date of this filing. |            |
|                  |        |            | 3,000 shares held as trustee for minor children.   |            |   |            |
|                  |        |            | 15,126 shares held as trustee of the Shirley H. Jaffee 1993 Annuity Trust dated 5/17/93. |            | Mrs. Jaffee has voted her shares consistent with Mr. Jaffee's voting.   |            |
|                  |        |            | 15,113 shares held as trustee of the Richard M. Jaffee 1993 Annuity Trust dated 5/17/93. |            |   |            |

(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 | 1,000,000 Class B Shares                       | 0                     |  | 1,000,000 Class B Shares                       | 0                        |                                    |
| Richard M. Jaffee                 | 191,585 Class B Shares<br>18,000 Common Shares | 81,324 Class B Shares | 81,224 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. | 191,585 Class B Shares<br>18,000 Common Shares | 100 Class B Shares       | Held in joint tenancy with spouse. |
|                                   |  |                       | 100 Class B Shares held in joint tenancy with spouse.  |  |                          |                                    |

|                        |  |                            |  |                             |                          |  |
|------------------------|--|----------------------------|--|-----------------------------|--------------------------|--|
| Shirley H. Jaffee      | 81,224<br>Class B<br>Shares*   | 100<br>Class B<br>Shares   | Held in joint tenancy with<br>spouse.  | 81,224<br>Class B<br>Shares | 100<br>Class B<br>Shares | Held in joint<br>tenancy with<br>spouse. |
|                        | *Voting of these shares has been consistent with Mr. Richard M. Jaffee's voting of his shares. |                            |  |                             |                          |  |
| Susan Jaffee<br>Hardin | 30,062<br>Class B<br>Shares  | 37,653<br>Common<br>Shares | Common Shares consist<br>of 100 shares held in<br>joint tenancy with spouse<br>and 37,553 shares owned by<br>spouse, Richard M.<br>Hardin. Mr. Hardin has<br>voted his shares<br>consistent with Ms.<br>Hardin's voting. | 30,062<br>Class B<br>Shares | 100<br>Common<br>Shares  | Held in joint<br>tenancy with<br>spouse. |
| Karen Jaffee<br>Cofsky | 28,366<br>Class B<br>Shares  | 301<br>Class B<br>Shares   | Class B Shares held in<br>joint tenancy with<br>spouse.  | 28,366<br>Class B<br>Shares | 301<br>Class B<br>Shares | Held in joint<br>tenancy with<br>spouse. |
|                        | 4,057<br>Common<br>Shares  | 11,390<br>Common<br>Shares | Common Shares owned by<br>spouse, Thomas F.<br>Cofsky. Mr. Cofsky has<br>has voted his shares<br>consistent with Mrs.<br>Cofsky's voting.  | 4,057<br>Common<br>Shares   |                          |  |
| Nancy E.<br>Jaffee     | 28,931<br>Class B<br>Shares  | 100<br>Class B<br>Shares   | Held in joint tenancy<br>with spouse.  | 28,031<br>Class B<br>Shares | 100<br>Class B<br>Shares | Held in joint<br>tenancy with<br>spouse. |
|                        | 4<br>Common<br>Shares  |                            |  | 4<br>Common<br>Shares       |                          |  |
| Daniel S.<br>Jaffee    | 60,105<br>Class B<br>Shares  | 102<br>Class B<br>Shares   | 100 Class B Shares are<br>held in joint tenancy<br>with spouse.  | 60,105<br>Class B<br>Shares | 100<br>Class B<br>Shares | Held in joint<br>tenancy with<br>spouse. |
|                        | 33,000<br>Common<br>Shares   | 4,000<br>Common<br>Shares  | 2 Class B Shares are<br>owned by spouse, Heidi<br>M. Jaffee.<br>Common Shares are owned<br>by spouse, Heidi M.<br>Jaffee.<br>Mrs. Jaffee has voted<br>her shares consistent<br>with Mr. Jaffee's<br>voting.              | 33,000<br>Common<br>Shares  |                          |  |

(c) Transactions in last 60 days for each person named in Item 2 are shown below.

| Name                              | Date      | # of Securities Involved | Nature of Transaction   |
|-----------------------------------|-----------|--------------------------|---|
| Daniel S. Jaffee                  | 1/22/1999 | 801 Class B Shares       | Transfer of 401 shares from Richard M. Jaffee Annuity Trust (Daniel S. Jaffee, Trustee) to Richard M. Jaffee Revocable Trust; Transfer of 400 shares from Shirley H. Jaffee Annuity Trust (Daniel S. Jaffee, Trustee) to Shirley H. Jaffee Declaration Trust. |
| Richard M. Jaffee                 | 1/22/1999 | 401 Class B Shares       | Receipt by Richard M. Jaffee Revocable Trust of 401 shares from Richard M. Jaffee Annuity Trust (Daniel S. Jaffee, Trustee).  |
| Shirley H. Jaffee                 | 1/22/1999 | 400 Class B Shares       | Receipt by Shirley H. Jaffee Declaration Trust of 400 shares from Shirley H. Jaffee Annuity Trust (Daniel S. Jaffee, Trustee).  |
| Jaffee Investment Partnership, LP | 1/25/1999 | 450,000 Class B Shares   | Receipt of shares from two of the limited partners.   |
| Richard M. Jaffee                 | 1/25/1999 | 450,000 Class B Shares   | Gift of 225,000 shares to Shirley H. Jaffee Declaration Trust; Transfer of 225,000 shares to Jaffee Investment Partnership.   |
| Shirley H. Jaffee                 | 1/25/1999 | 225,000 Class B Shares   | Receipt of gift of 225,000 shares from Richard M. Jaffee Revocable Trust; Transfer of 225,000 shares to Jaffee Investment Partnership.  |

(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 the 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 and, unless otherwise specifically provided in the Agreement, other decision and acts cannot be taken, unless approved by a majority of the Units held by General Partners; no General Partner holds more than three of the outstanding ten Units. 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, and execution of any documents deemed by the Managing General Partner to be necessary for the Partnership to conduct its business.) (See Exhibit 2 to the initial filing of this Schedule 13D, incorporated herein by reference.) Based upon consultation with counsel, the Partnership and its General Partners concluded that the initial filing of the Schedule 13D incorrectly characterized the Partnership and its General Partners as a group, and Amendment No. 1 corrected that characterization. See SOUTHLAND CORPORATION, SEC No Action Letter (1987).

The Agreement is not clear as to whether Richard M. Jaffee, as the Managing General Partner, has the power to unilaterally dispose of or vote Oil-Dri stock held by the Partnership, and as to whether, if he has such power, it can be overridden by action of the General Partners by a majority of the Units. Accordingly, based on consultation with counsel, Mr. Jaffee acknowledges the possibility, for purposes of Regulation 13D, that he could be deemed to beneficially own, but disclaims ownership of, the Partnership's 1,000,000 shares of Class B Common Stock (and the 1,000,000 shares of Common Stock into which such Class B Common Stock is convertible), which would be in addition to the Class B Common Stock and Common Stock otherwise shown herein as owned by him.

## ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

- Exhibit 1 Exhibit Pursuant To Article 13D-1 (k)(1)(iii)
- Exhibit 2 Jaffee Investment Partnership, L.P.  
Partnership Agreement\*
- Exhibit 3 First Amendment to the Jaffee Investment  
Partnership, L.P. Partnership Agreement
- Exhibit 3 Power of Attorney \*\*

\* Incorporated by reference to Schedule 13D, dated January 19, 1998, filed January 21, 1998 by the Reporting Persons.

\*\* Incorporated by reference to Amendment No. 1 to Schedule 13D, dated November 9, 1998, filed November 10, 1998 by the Reporting Persons.

This Amendment No. 2 to 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. This Amendment also amends the Schedule 13D filed solely by Mr. Richard M. Jaffee, which was last previously amended on November 9, 1998 by Amendment No. 1 to this Schedule 13D, filed November 10, 1998.

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: February 19, 1999

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

\* By /s/ MARYON GRAY  
-----  
Maryon Gray, by Power of Attorney

EXHIBIT 1 PURSUANT TO RULE 13d-1 (k) (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

\* By /s/ MARYON GRAY

-----  
Maryon Gray, by Power of Attorney

## EXHIBIT 3

FIRST AMENDMENT  
TO THEJAFFEE INVESTMENT PARTNERSHIP, L.P.  
PARTNERSHIP AGREEMENT

This First Amendment to the JAFFEE INVESTMENT PARTNERSHIP, L.P. Partnership Agreement (the "AMENDMENT") is made as of January 11, 1999, in Chicago, Illinois 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, Daniel, Susan Jaffee Hardin as trustee of the Kevin Nathan Hardin Minority Trust dated 12/6/91, Susan Jaffee Hardin as trustee of the Camille Rose Hardin Hardin Minority Trust dated 7/12/93, Karen Jaffee Cofsky as trustee of the Jennifer Helen Cofsky Minority Trust dated 12/6/91, Karen Jaffee Cofsky as trustee of the James Andrew Cofsky Minority Trust dated 9/15/92, Karen Jaffee Cofsky as trustee of the Jeffrey Daniel Cofsky Minority Trust dated 12/22/94, Karen Jaffee Cofsky as trustee of the Joseph Michael Cofsky Minority Trust dated 12/12/96, Nancy E. Jaffee as trustee of the Michael Jaffee Patterson Minority Trust dated 12/6/91, Nancy E. Jaffee as trustee of the Nicole Jaffee Patterson Minority Trust dated 7/12/93, Nancy E. Jaffee as trustee of the Rebecca Jaffee Patterson Minority Trust dated 7/12/93, Nancy E. Jaffee as trustee of the Taylor Jaffee Patterson Minority Trust dated 4/23/95, Daniel S. Jaffee as trustee of the Claire Miller Jaffee Minority Trust dated 8/7/96, Daniel S. Jaffee as trustee of the Elise Miller Jaffee Minority Trust dated 8/7/96 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."

## RECITALS

- A. The Partners formed JAFFEE INVESTMENT PARTNERSHIP, L.P. (the "PARTNERSHIP") on December 22, 1997, pursuant to the filing of Certificate of Limited Partnership with the Delaware Secretary of State.

FIRST AMENDMENT TO THE  
 JAFFEE INVESTMENT PARTNERSHIP, L.P.  
 PARTNERSHIP AGREEMENT

- B. The Partners entered into a Partnership Agreement (the "PARTNERSHIP AGREEMENT") as of December 23, 1997, to reflect their respective desires as to their relative rights and interests in the Partnership.
- C. Section 6.a. of the Partnership Agreement stated, among other things that the interests in the Partnership were divided into 1000 Units.
- D. The Partnership Agreement showed that all 1000 Units originally authorized by the Partnership Agreement were issued to the various Partners.
- E. Exhibit A to the Partnership Agreement showed the original contributions of the Partners to the Partnership.
- F. Certain Partners now wish to make additional capital contributions to the Partnership, and the Partners now wish to amend and restate Section 6.a., Section 6.c. and Exhibit A to the Partnership Agreement to reflect the Units held by each Partner after giving effect to such contributions.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises, terms and conditions contained herein, the receipt and sufficiency of which are hereby acknowledged, the Partners hereby agree as follows:

1. AMENDMENT

1.1. AMENDMENT OF SECTION 6.A.

Section 6.A. Of the partnership agreement is hereby amended and restated as follows:

- a. The Partnership is divided into 1818.18 units, each such unit (a "Unit") representing 1/1818.18 of the total Partnership interests (the "PARTNERSHIP INTERESTS") in the Partnership.

1.2. AMENDMENT OF SECTION 6.C.

Section 6.c. of the Partnership Agreement is hereby amended and restated as follows:

- c. Each Partner shall be deemed to hold and own the number of Units listed opposite the Partner's respective name and signature to this Amendment (the phrase "as joint tenants" following any names shall

FIRST AMENDMENT TO THE  
JAFFEE INVESTMENT PARTNERSHIP, L.P.  
PARTNERSHIP AGREEMENT

mean that such Partners hold their interest herein as joint tenants with the right of survivorship and not as tenants in common).

1.3. Amendment of Exhibit A.

Exhibit A of the Partnership Agreement, setting forth the contributions of the Partners, is hereby amended and restated so that Exhibit A to this Amendment is and shall be Exhibit A of the Partnership Agreement, as amended.

1.4. Effective Date of Amendment.

This Amendment shall be effective as of January 11, 1999.

1.5. Capitalized Terms.

Any capitalized terms not defined herein shall have the meaning given to such terms in the Partnership Agreement.

2. GENERAL PROVISIONS

2.1. INCORPORATION BY REFERENCE. Any exhibits or schedules referred to herein are those attached to this Amendment and shall be deemed to be incorporated as a part of this Amendment.

2.2. REMAINING TERMS UNCHANGED. Except as expressly modified by this Amendment, the terms of the Partnership Agreement remain unchanged and as fully in force and in effect as if this Amendment were not adopted.

FIRST AMENDMENT TO THE  
 JAFFEE INVESTMENT PARTNERSHIP, L.P.  
 PARTNERSHIP AGREEMENT

2.3. COUNTERPARTS. This Amendment may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same agreement.

IN WITNESS WHEREOF, this Amendment is executed as of the date first stated above.

GENERAL PARTNERS

| NAME AND ADDRESS<br>-----  | (each Unit is 1/1818.18)<br>UNITS OWNED<br>----- |
|--|--|
| /s/ Richard M. Jaffee<br>-----<br>Richard M. Jaffee<br>1418 N. Lake Shore Drive<br>Chicago, Illinois 60610           | 8  |
| /s/ Shirley H. Jaffee<br>-----<br>Shirley H. Jaffee<br>1418 N. Lake Shore Drive<br>Chicago, Illinois 60610           | 8  |
| /s/ Susan Jaffee Hardin<br>-----<br>Susan Jaffee Hardin<br>615 Keystone<br>River Forest, Illinois 60305              | 1  |
| /s/ Karen Jaffee Cofsky<br>-----<br>Karen Jaffee Cofsky<br>1127 North Kenilworth Parkway<br>Oak Park, Illinois 60302 | 1  |



FIRST AMENDMENT TO THE  
 JAFFEE INVESTMENT PARTNERSHIP, L.P.  
 PARTNERSHIP AGREEMENT

/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<br>-----   | (each Unit is 1/1818.18)<br>UNITS OWNED<br>----- |
|---|--|
| <p>/s/ Richard M. Jaffee<br/>-----<br/>                     Richard M. Jaffee, Trustee u/t/a dated 6/21/74<br/>                     Richard M. Jaffee Revocable Trust<br/>                     1418 N. Lake Shore Drive<br/>                     Chicago, Illinois 60610</p>    | <p>804.89</p>                                    |
| <p>/s/ Shirley H. Jaffee<br/>-----<br/>                     Shirley H. Jaffee, Trustee of the<br/>                     Shirley Jaffee Declaration of Trust dated 7/12/93<br/>                     1418 N. Lake Shore Drive<br/>                     Chicago, Illinois 60610</p> | <p>804.89</p>                                    |
| <p>/s/ Susan Jaffee Hardin<br/>-----<br/>                     Susan Jaffee Hardin<br/>                     615 Keystone<br/>                     River Forest, Illinois 60305</p>   | <p>28.05</p>                                     |

FIRST AMENDMENT TO THE  
 JAFFEE INVESTMENT PARTNERSHIP, L.P.  
 PARTNERSHIP AGREEMENT

|  |       |
|--|-------|
| /s/ Karen Jaffee Cofsky<br>-----<br>Karen Jaffee Cofsky<br>1127 North Kenilworth Parkway<br>Oak Park, Illinois 60302               | 28.05 |
| /s/ Nancy E. Jaffee<br>-----<br>Nancy E. Jaffee<br>511 Cedar Street<br>Winnetka, Illinois 60093                                    | 28.05 |
| /s/ Daniel S. Jaffee<br>-----<br>Daniel S. Jaffee<br>635 Milburn<br>Evanston, Illinois 60201                                       | 28.05 |
| /s/ Susan Jaffee Hardin<br>-----<br>Susan Jaffee Hardin as trustee of the<br>Kevin Nathan Hardin Minority Trust<br>dated 12/6/91   | 6.35  |
| /s/ Susan Jaffee Hardin<br>-----<br>Susan Jaffee Hardin as trustee of the<br>Camille Rose Hardin Minority Trust<br>dated 7/12/93   | 6.35  |
| /s/ Karen Jaffee Cofsky<br>-----<br>Karen Jaffee Cofsky as trustee of the<br>Jennifer Helen Cofsky Minority Trust<br>dated 12/6/91 | 6.35  |

FIRST AMENDMENT TO THE  
 JAFFEE INVESTMENT PARTNERSHIP, L.P.  
 PARTNERSHIP AGREEMENT

Karen Jaffee Cofsky 6.35

-----  
 Karen Jaffee Cofsky as trustee of the  
 James Andrew Cofsky Minority Trust  
 dated 9/15/92

/s/ Karen Jaffee Cofsky 6.35

-----  
 Karen Jaffee Cofsky as trustee of the  
 Jeffrey Daniel Cofsky Minority Trust  
 dated 12/22/94

Karen Jaffee Cofsky 6.35

-----  
 Karen Jaffee Cofsky as trustee of the  
 Joseph Michael Cofsky Minority Trust  
 dated 12/12/96

/s/ Nancy E. Jaffee 6.35

-----  
 Nancy E. Jaffee as trustee of the  
 Michael Jaffee Patterson Minority Trust  
 dated 12/6/91

/s/ Nancy E. Jaffee 6.35

-----  
 Nancy E. Jaffee as trustee of the  
 Nicole Jaffee Patterson Minority Trust  
 dated 7/12/93

/s/ Nancy E. Jaffee 6.35

-----  
 Nancy E. Jaffee as trustee of the  
 Rebecca Jaffee Patterson Minority Trust  
 dated 7/12/93

/s/ Nancy E. Jaffee 6.35

-----  
 Nancy E. Jaffee as trustee of the  
 Taylor Jaffee Patterson Minority Trust  
 dated 12/6/91

FIRST AMENDMENT TO THE  
JAFFEE INVESTMENT PARTNERSHIP, L.P.  
PARTNERSHIP AGREEMENT

/s/ Daniel S. Jaffee

6.35

-----  
Daniel S. Jaffee as trustee of the  
Claire Miller Jaffee Minority Trust  
dated 8/7/96

Daniel S. Jaffee

6.35

-----  
Daniel S. Jaffee as trustee of the  
Elise Miller Jaffee Minority Trust  
dated 8/7/96

FIRST AMENDMENT TO THE  
 JAFFEE INVESTMENT PARTNERSHIP, L.P.  
 PARTNERSHIP AGREEMENT

EXHIBIT A

DESCRIPTION OF PROPERTY CONTRIBUTED

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<br>Richard M. Jaffee Revocable Trust    | 473,350            |
| Shirley H. Jaffee, Trustee of the Shirley<br>Jaffee Declaration of Trust dated 7/12/93 | 473,350            |
| Susan Jaffee Hardin  | 11,950             |
| Karen Jaffee Cofsky  | 11,950             |
| Nancy E. Jaffee  | 11,950             |
| Daniel S. Jaffee   | 11,950             |
| Total  | -----<br>1,000,000 |