

JAFFEE INVESTMENT PARTNERSHIP LP  
Form SC 13D/A  
June 14, 2004

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934

Amendment No. 3

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  
312-706-3245

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

JULY 20, 2002  
(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.

Edgar Filing: JAFFEE INVESTMENT PARTNERSHIP LP - Form SC 13D/A

(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) [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 1,000,000 Class B Shares  
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).  
68.9% of the Class B Shares and 0% of the Common Shares,  
together representing 53.9% of the voting power of  
Issuer's outstanding stock at April 30, 2004. If  
beneficially owned Class B Shares were converted to  
Common Shares, total ownership would represent 19.8% of  
the Common Shares outstanding at April 30, 2004.

-----

14 TYPE OF REPORTING PERSON  
PN

-----

Edgar Filing: JAFFEE INVESTMENT PARTNERSHIP LP - Form SC 13D/A

-----  
1 NAMES OF REPORTING PERSONS,  
S.S. OR I.R.S. IDENTIFICATION NO.  
Richard M. Jaffee 334-28-5424  
-----

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 230,785 Class B Shares  
SHARES  
-----  
BENEFICIALLY 8 SHARED VOTING POWER  
OWNED BY EACH 92,984 Class B Shares  
REPORTING  
PERSON WITH  
-----  
9 SOLE DISPOSITIVE POWER  
230,785 Class B Shares  
-----  
10 SHARED DISPOSITIVE POWER  
100 Class B Shares  
-----

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING  
PERSON  
323,769 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).  
22.3% of the Class B Shares and 0% of the Common Shares,  
together representing 17.4% of the voting power of  
Issuer's outstanding stock at April 30, 2004. If  
beneficially owned Class B Shares were converted to  
Common Shares, total ownership would represent 7.4% of  
the Common Shares outstanding at April 30, 2004.  
-----

14 TYPE OF REPORTING PERSON  
IN  
-----

-----  
1 NAMES OF REPORTING PERSONS,  
S.S. OR I.R.S. IDENTIFICATION NO.  
Shirley H. Jaffee 406-42-6828  
-----

2 CHECK THE APPROPRIATE BOX (a) [ ]

Edgar Filing: JAFFEE INVESTMENT PARTNERSHIP LP - Form SC 13D/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  
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 92,884 Class B Shares

8 SHARED VOTING POWER  
100 Class B Shares

9 SOLE DISPOSITIVE POWER  
92,884 Class B Shares

10 SHARED DISPOSITIVE POWER  
100 Class B. Shares

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
92,984 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).  
6.4% of the Class B Shares and 0% of the Common Shares, together representing 5.0% of the voting power of Issuer's outstanding stock at April 30, 2004. If beneficially owned Class B Shares were converted to Common Shares, total ownership would represent 2.2% of the Common Shares outstanding at April 30, 2004.

14 TYPE OF REPORTING PERSON  
IN

1 NAMES OF REPORTING PERSONS,  
S.S. OR I.R.S. IDENTIFICATION NO.  
Susan Jaffee Hardin 332-54-3057

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

Edgar Filing: JAFFEE INVESTMENT PARTNERSHIP LP - Form SC 13D/A

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 BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 30,062 Class B Shares

8 SHARED VOTING POWER  
REPORTING 11,093 Class B Shares  
REPORTING 38,153 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  
41,155 Class B Shares  
38,153 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).  
2.8% of the Class B Shares and 0.9% of the Common Shares, together representing 2.4% of the voting power of Issuer's outstanding stock at April 30, 2004. If beneficially owned Class B Shares were converted to Common Shares, total ownership would represent 1.9% of the Common Shares outstanding at April 30, 2004.

14 TYPE OF REPORTING PERSON  
IN

1 NAMES OF REPORTING PERSONS,  
S.S. OR I.R.S. IDENTIFICATION NO.  
Karen Jaffee Cofsky 332-54-2914

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

Edgar Filing: JAFFEE INVESTMENT PARTNERSHIP LP - Form SC 13D/A

United States

-----  
7 SOLE VOTING POWER  
NUMBER OF 36,616 Class B Shares  
SHARES 5,059 Common Shares  
BENEFICIALLY  
OWNED BY 8 SHARED VOTING POWER  
EACH 62,801 Class B Shares  
REPORTING 7,910 Common Shares  
PERSON WITH  
9 SOLE DISPOSITIVE POWER  
36,616 Class B Shares  
5,059 Common Shares  
-----  
10 SHARED DISPOSITIVE POWER  
301 Class B Shares  
-----

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING  
PERSON  
99,417 Class B Shares  
12,969 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).  
6.5% of the Class B Shares and .3% of the Common  
Shares, together representing 5.2% of the voting power  
of Issuer's outstanding stock at April 30, 2004. If  
beneficially owned Class B Shares were converted to  
Common Shares, total ownership would represent 2.7% of  
the Common Shares outstanding at April 30, 2004.  
-----

14 TYPE OF REPORTING PERSON  
IN  
-----

-----  
1 NAMES OF REPORTING PERSONS,  
S.S. OR I.R.S. IDENTIFICATION NO.  
Nancy E. Jaffee 332-54-2941  
-----

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 28,931 Class B Shares

Edgar Filing: JAFFEE INVESTMENT PARTNERSHIP LP - Form SC 13D/A

SHARES 4 Common Shares  
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH -----  
8 SHARED VOTING POWER  
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 April 30, 2004. If beneficially owned Class B Shares were converted to Common Shares, total ownership would represent 0.7% of the Common Shares outstanding at April 30, 2004.

-----  
14 TYPE OF REPORTING PERSON  
IN

-----  
1 NAMES OF REPORTING PERSONS,  
S.S. OR I.R.S. IDENTIFICATION NO.  
Daniel S. Jaffee 332-54-2967

-----  
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 232,745 Class B Shares  
42,400 Common Shares  
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH -----  
8 SHARED VOTING POWER  
4,352 Class B Shares

Edgar Filing: JAFFEE INVESTMENT PARTNERSHIP LP - Form SC 13D/A

PERSON WITH 5,666 Common Shares  
-----  
9 SOLE DISPOSITIVE POWER  
232,745 Class B Shares  
42,400 Common Shares  
-----  
10 SHARED DISPOSITIVE POWER  
100 Class B Shares  
-----  
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING  
PERSON  
237,097 Class B Shares  
48,066 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).  
14.4% of the Class B Shares and 1.2% of the Common  
Shares, together representing 11.7% of the voting power  
of Issuer's outstanding stock at April 30, 2004. If  
beneficially owned Class B Shares were converted to  
Common Shares, total ownership would represent 6.6% of  
the Common Shares outstanding at April 30, 2004.  
-----  
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



Edgar Filing: JAFFEE INVESTMENT PARTNERSHIP LP - Form SC 13D/A

- (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) None
- (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) Vice President of Human Resources  
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

Edgar Filing: JAFFEE INVESTMENT PARTNERSHIP LP - Form SC 13D/A

\* \* \* \*

- (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. 3 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., for estate planning purposes. This Schedule 13D was last previously amended by Amendment No. 2, filed on February 19, 1999, at which time the Jaffee Partnership held majority voting control of Oil-Dri; that percentage voting control has changed only minimally, from 53.7% to 53.9%, since Amendment No. 2, entirely because of Oil-Dri's repurchases of Common Stock on the open market reducing the number of shares of Common Stock outstanding.

However, this Schedule 13D, since its initial filing, has also reported on the individual ownership of certain members of the Jaffee Family, including Daniel S. Jaffee, Oil-Dri's President and Chief Executive Officer, and Richard M. Jaffee, the Chairman of Oil-Dri's Board of Directors, and the filing of this Amendment No. 3 is required, as described below, by the combined effects on their respective percentages of beneficial ownership for purposes of Regulation 13D of (i) vesting of employee stock options, (ii) gifts by the Richard M. Jaffee 1993 Annuity Trust, Daniel S. Jaffee trustee to the Richard M. Jaffee Revocable Trust of 6/21/74, Richard M. Jaffee trustee and by the Shirley H. Jaffee 1993 Annuity Trust, Daniel S. Jaffee trustee to the Shirley H. Jaffee Declaration of Trust of 7/12/93, Shirley H. Jaffee trustee and (iii) Oil-Dri's stock repurchases. Although these effects were inadvertently overlooked, delaying the filing of this Amendment No. 3, it is noted that information concerning their beneficial ownership has been correctly disclosed in Oil-Dri's proxy statements dated November 1, 2002 and October 31, 2003, as of the respective dates indicated in those proxy statements, and their individual beneficial ownership is of limited significance in light of the Jaffee Partnership's voting control since the filing of Amendment No. 2.

## Edgar Filing: JAFFEE INVESTMENT PARTNERSHIP LP - Form SC 13D/A

The scheduled vesting on September 18, 2002 of Mr. Daniel S. Jaffee's right to exercise employee stock options to purchase 46,845 shares of Class B Stock resulted, sixty days prior to such vesting, in his being deemed to have become the beneficial owner of the Oil-Dri Common Stock into which such Class B Stock is convertible, which (together with reduction in the number of outstanding shares of Oil-Dri Common Stock resulting from Oil-Dri's stock repurchases) caused him to become a five percent beneficial owner of Oil-Dri's outstanding Common Stock (based on assumed exercise of all of his vested employee stock options and conversion of all of his Class B Stock to Common Stock). Subsequent further vesting and stock repurchases by Oil-Dri have brought his beneficial ownership of Oil-Dri's outstanding Common Stock to 6.6%. The purpose of the vesting of the employee stock options was to strengthen the commitment of key employees, such as Daniel S. Jaffee, to the success of Oil-Dri.

Between January 31, 1999 (the date as of which beneficial ownership of Oil-Dri's Common Stock is shown in Amendment No. 2 to this Schedule 13D) and April 30, 2003 the number of outstanding shares of Oil-Dri's Common Stock decreased by 341,903 as a result of Oil-Dri's stock repurchases and the number of shares of Class B Stock beneficially owned by Mr. Richard M. Jaffee increased by 8,159 as a result of gifts by the Richard M. Jaffee 1993 Annuity Trust, Daniel S. Jaffee trustee to the Richard M. Jaffee Revocable Trust of 6/21/74, Richard M. Jaffee trustee and gifts by the Shirley H. Jaffee 1993 Annuity Trust, Daniel S. Jaffee trustee to the Shirley H. Jaffee Declaration of Trust of 7/12/93, Shirley H. Jaffee trustee. These changes combined to result in Mr. Richard M. Jaffee's beneficial ownership of outstanding Common Stock (based on assumed exercise of all of his vested employee stock options and conversion of all of his Class B Stock to Common Stock) reaching 7.2% as of April 30, 2003, an increase of 1% (from 6.2% to 7.2%) over the beneficial ownership reported in Amendment No. 2. Subsequent further stock repurchases and gifts have brought his beneficial ownership of Oil-Dri's outstanding Common Stock to 7.4%. The purpose of the gifts from one trust to another is financial planning.

Daniel S. Jaffee has entered into a contract, which satisfies the requirements of Securities and Exchange Commission Rule 10b5-1, for exercise of employee stock options and sale of the shares of Oil-Dri securities resulting from such exercise ("Rule 10b5-1 Sales Plan" or "Plan"). The possible sale period under Mr. Jaffee's Plan ends June 30, 2004. Daniel S. Jaffee plans to enter into a similar Plan subsequent to June 30, 2004. Thomas F. Cofsky has also entered into a contract, which satisfies the requirements of Securities and Exchange Commission Rule 10b5-1, for exercise of employee stock options and sale of the shares of Oil-Dri securities resulting from such exercise ("Rule 10b5-1 Sales Plan" or "Plan"). Mr. Cofsky's spouse, Karen Jaffee Cofsky, a Reporting Person hereunder, shares with him beneficial ownership of shares covered by the Plan. The possible sale period under Mr. Cofsky's Plan ends March 31, 2005. No other person named in Item 2 has any present plans or proposals which relate to or would result in the acquisition by any person of securities of Oil-Dri or the dispositions of securities of Oil-Dri. No person named in Item 2 has any present plans or proposals which relate to or would result in (i) any extraordinary corporate transaction of Oil-Dri or its subsidiaries, (ii) a sale or transfer of a material amount of assets of Oil-Dri or its subsidiaries, (iii) any change in the board of directors or management of Oil-Dri, (iv) any material change in Oil-Dri's present capitalization, dividend policy, business or corporate structure, (v) any change to Oil-Dri's

Edgar Filing: JAFFEE INVESTMENT PARTNERSHIP LP - Form SC 13D/A

charter or bylaws or other actions that may impede the acquisition of control of Oil-Dri by any person, (vi) 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 (vii) 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 April 30, 2004) beneficially owned by each person named in Item 2 and the aggregate number and percentage of Common Shares (outstanding at April 30, 2004) 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	% of Common Shares if Class B Shares Owned Converted to Common
Jaffee Investment Partnership, LP	1,000,000		68.9%	0		0%	19.8%
Voting Power			53.9%				
Richard M. Jaffee	323,769	230,785 shares held by Richard M. Jaffee as Trustee under the Richard M. Jaffee	22.3%	0		0%	7.4%
Voting Power			17.4%				

Edgar Filing: JAFFEE INVESTMENT PARTNERSHIP LP - Form SC 13D/A

Revocable  
Trust of  
6/21/74.

100 shares  
held in joint  
tenancy with  
spouse.

92,884 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	92,984	92,884	6.4%	0	0%
Voting Power		shares held by Shirley H. Jaffee, as trustee under the Shirley H. Jaffee Declaration of Trust of 7/12/93.			2.2%
5.0%.					

100 shares  
held in joint  
tenancy with  
spouse.

Susan Jaffee Hardin	41,155	27,062	2.8%	38,153	100	.9%
Voting Power		shares held directly.			shares held in joint tenancy with spouse.	1.9%
2.4%		3,000 shares held as trustee for minor children.			35,553 shares held by spouse, Richard M. Hardin.	
		11,093 shares are in the form of employee stock			2,500 shares are in the	

Edgar Filing: JAFFEE INVESTMENT PARTNERSHIP LP - Form SC 13D/A

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.

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	99,417	22,366 shares held directly.	6.5%	12,969	59 shares held directly.	.3% 2.7%
---------------------	--------	------------------------------	------	--------	--------------------------	-------------

Voting Power 5.2%  
7,500 shares held as trustee for minor children.

301 shares held in joint tenancy with spouse.

6,750 shares are in the form of employee stock options exercisable within 60 days of the date of this filing.

62,500 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.

5,000 shares are in the form of employee stock options exercisable within 60 days of the date of this filing.

410 shares held by spouse, Thomas F. Cofsky.

7,500 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.

---



---

Edgar Filing: JAFFEE INVESTMENT PARTNERSHIP LP - Form SC 13D/A

Nancy E. Jaffee	29,031	22,931 shares held directly.	2.0%	4	Held directly.	0%
Voting Power		6,000 shares held as trustee for minor children.				.7%
		100 shares held in joint tenancy with spouse.				
-----						
Daniel S. Jaffee	237,097	26,866 shares held directly.	14.4%	48,066	4,900 shares held directly.	1.2%
Voting Power	11.7%	100 shares held in joint tenancy with spouse.			666 shares held by spouse, Heidi M. Jaffee.	6.6%
		2 shares held by spouse, Heidi M. Jaffee.			37,500 shares are in the form of employee stock options exercisable within 60 days of the date of this filing.	
		4,500 shares held as trustee for minor children.				
		1,947 shares held as trustee of the Shirley H. Jaffee 1993 Annuity Trust dated 5/17/93.			5,000 shares are in the form of employee stock options exercisable by spouse, Heidi M. Jaffee, within 60 days of the date of this filing.	
		1,932 shares held as trustee of the Richard M. Jaffee 1993 Annuity Trust dated 5/17/93.			Mrs. Jaffee has voted her shares consistent with Mr. Jaffee's voting.	
		197,500 shares are in the form of employee stock options exercisable within 60 days of the date of this filing.				
		4,250 shares are in the form of				

Edgar Filing: JAFFEE INVESTMENT PARTNERSHIP LP - Form SC 13D/A

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	1,000,000 Class B Shares	0		1,000,000 Class B Shares	0	
Richard M. Jaffee	230,785 Class B Shares	92,984 Class B Shares	92,884 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.	230,785 Class B Shares	100 Class B Shares	Held in joint tenancy with spouse.  100 Class B Shares held in joint tenancy with spouse.
Shirley H. Jaffee	92,884 Class B Shares* *Voting of these shares has been consistent with Mr. Richard	100 Class B Shares	Held in joint tenancy with spouse.	92,884 Class B Shares	100 Class B Shares	Held in joint tenancy with spouse.



Edgar Filing: JAFFEE INVESTMENT PARTNERSHIP LP - Form SC 13D/A

M. Jaffee's  
voting  
of his  
shares.

Susan Jaffee Hardin	30,062 Class B Shares	11,093 Class B Shares	Class B Shares owned by Spouse, Richard M. Hardin.	30,062 Class B Shares	100 Common Shares	Held in joint tenancy with spouse.
		38,153 Common Shares	Common Shares consist of 100 shares held in joint tenancy with spouse and 38,053 shares owned by spouse, Richard M. Hardin.			

Mr. Hardin has voted his shares consistent with Ms. Hardin's voting.

Karen Jaffee Cofsky	36,616 Class B Shares	62,801 Class B Shares	Class B Shares consist of 301 shares held in joint tenancy with spouse and 62,500 shares owned by spouse, Thomas F. Cofsky.	36,616 Class B Shares	301 Class B Shares	Held in joint tenancy Shares with spouse.
	5,059 Common Shares	7,910 Common Shares	Common Shares owned by spouse, Thomas F. Cofsky.	5,059 Common Shares		

Mr. Cofsky has voted his shares consistent with Mrs. Cofsky's voting.

Nancy E. Jaffee	28,931 Class B Shares	100 Class B Shares	Held in joint tenancy with spouse.	28,031 Class B Shares	100 Class B Shares	Held in joint tenancy with spouse.
	4 Common Shares			4 Common Shares		

Daniel S. Jaffee	232,745 Class B Shares	4,352 Class B shares	Class B Shares consist of 100 shares held in joint tenancy with spouse and 4,252 shares owned by spouse,	232,745 Class B Shares	100 Class B Shares	Held in joint tenancy with spouse.
	42,400 Common Shares	5,666 Common Shares		42,400 Common Shares		

Edgar Filing: JAFFEE INVESTMENT PARTNERSHIP LP - Form SC 13D/A

Shares Heidi M. Jaffee.

Common Shares are owned by spouse, Heidi M. Jaffee.

Mrs. Jaffee has voted her shares consistent with Mr. Jaffee's voting.

(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	4/28/2004	768 Class B Shares	Transfer of 384 shares from Richard M. Jaffee Annuity Trust (Daniel S. Jaffee, Trustee) to Richard M. Jaffee Revocable Trust; Transfer of 384 shares from Shirley H. Jaffee Annuity Trust (Daniel S. Jaffee, Trustee) to Shirley H. Jaffee Declaration Trust.
Richard M. Jaffee	4/28/2004	384 Class B Shares	Receipt by Richard M. Jaffee Revocable Trust of 384 shares from Richard M. Jaffee Annuity Trust (Daniel S. Jaffee, Trustee).
Shirley H. Jaffee	4/28/2004	384 Class B Shares	Receipt by Shirley H. Jaffee Declaration Trust of 384 shares from Shirley H. Jaffee Annuity Trust (Daniel S. Jaffee, Trustee).

(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 Rule 10b5-1 Sales Plan adopted by Daniel S. Jaffee on March 23, 2004, as modified April 20, 2004, provides that Mr. Jaffee will exercise employee stock options to purchase up to 35,000 shares of Oil-Dri Class B Stock between April 20, 2004 and June 30, 2004, if the price of Oil-Dri Common Stock reaches various limits as stated in the Plan. The shares acquired upon option exercise pursuant to the Plan will be converted to Common Stock and sold and a portion of the sale proceeds used to pay the option exercise price and Mr. Jaffee's tax obligation. Mr. Jaffee has 37,500 employee stock options which will expire if not exercised by August 29, 2004. Up to 35,000 of these options are included in those to be exercised (with the shares so

## Edgar Filing: JAFFEE INVESTMENT PARTNERSHIP LP - Form SC 13D/A

acquired sold) under the Plan.

The Rule 10b5-1 Sales Plan adopted by Thomas F. Cofsky on March 23, 2004, provides that Mr. Cofsky will exercise employee stock options to purchase up to 20,000 shares of Oil-Dri Class B Stock between April 1, 2004 and March 31, 2005, if the price of Oil-Dri Common Stock reaches various limits as stated in the Plan. The shares acquired upon option exercise pursuant to the Plan will be converted to Common Stock and sold and a portion of the sale proceeds used to pay the option exercise price and Mr. Cofsky's tax obligation. Mr. Cofsky has 7,500 employee stock options which will expire if not exercised by August 29, 2004. These options are included in those to be exercised (with the shares so acquired sold) under the Plan.

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 Rule 10b5-1 Sales Plan adopted by  
Daniel S. Jaffee on March, 23, 2004,  
as modified April 20, 2004
- Exhibit 3 Rule 10b5-1 Sales Plan adopted by  
Thomas F. Cofsky on March 23, 2004

Edgar Filing: JAFFEE INVESTMENT PARTNERSHIP LP - Form SC 13D/A

- Exhibit 4 Jaffee Investment Partnership, L.P.  
Partnership Agreement \*
- Exhibit 5 First Amendment to the Jaffee Investment  
Partnership, L.P. Partnership Agreement \*\*
- Exhibit 6 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. 2 to Schedule 13D, dated and filed February 19, 1999 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. 3 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 February 19, 1999 by Amendment No. 2 to this Schedule 13D, filed February 19, 1999.

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: JUNE 14, 2004

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

Edgar Filing: JAFFEE INVESTMENT PARTNERSHIP LP - Form SC 13D/A

/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 \*

Edgar Filing: JAFFEE INVESTMENT PARTNERSHIP LP - Form SC 13D/A

-----  
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 2

DANIEL S. JAFFEE  
RULE 10B5-1 SALES PLAN

This Rule 10b5-1 Sales Plan ("Plan") is adopted by Daniel S. Jaffee (the "Seller") on March 23, 2004 (the "Adoption Date"), to establish a systematic program by which Citigroup Global Markets Inc. ("Smith Barney" or "SB") will use its reasonable best efforts to sell on the Seller's behalf the shares of common stock ("Stock") of Oil-Dri Corporation of America ("Issuer").

A.) SALES PROGRAM

1.) The Seller's sales program consists of the following (check the applicable box or boxes):

- X CASHLESS EXERCISE, i.e., exercise vested options ("Options") granted to the Seller by the Issuer, sell the Stock issued upon such exercise, and use a portion of the sale proceeds to pay the Option exercise price and tax obligation, as specified in greater detail in Schedule A-1.
- CASH EXERCISE, i.e., exercise vested Options and sell the Stock upon exercise, using cash from a source other than the sale proceeds to pay the Option exercise price, as specified in greater detail in Schedule A-2.
- ALREADY-OWNED STOCK, i.e., sell the number of shares of Stock already owned by the Seller (including vested shares granted to the Seller pursuant to the Issuer's restricted share plan), as

## Edgar Filing: JAFFEE INVESTMENT PARTNERSHIP LP - Form SC 13D/A

specified in greater detail in Schedule A-3.

2.) The Seller hereby appoints SB as the Seller's agent and attorney-in-fact to effect sales under this Plan. If the Seller's sales program consists of exercising vested Options, SB is granted authority to exercise Options on the Seller's behalf, and Schedule A-1 or A-2 (as applicable) will constitute the Seller's Option exercise form.

3.) The Seller agrees to pay SB the commission per share of Stock indicated on Schedules A-1, A-2 and A-3, as applicable. SB will deduct its commission and applicable transaction fees from the proceeds of any sale of Stock under this Plan.

4.) The exercise and sale prices, and number of Options to be exercised and shares of Stock to be sold, will be adjusted following such time as the Seller or the Issuer notifies SB of a Stock split or other recapitalization affecting the Stock ("Recapitalization").

5.) The Seller acknowledges that it may not be possible to exercise options or sell Stock during the term of this Plan ("Term") due to: (i) a legal or contractual restriction applicable to the Seller (the existence of which the Seller shall promptly notify SB) or SB (the existence of which SB shall promptly notify the Seller), (ii) a market disruption (including without limitation a halt or suspension of trading in the Stock imposed by a court, governmental agency or self-regulatory organization), or (iii) rules

governing order execution priority on the NASDAQ Stock Market or the New York Stock Exchange (whichever is applicable). If any of these items ceases to be applicable during the Term, SB will resume its sales activity to the extent it is reasonably able to do so and still be able to provide best execution.

6.) (Check the applicable box or boxes)

- X The Seller is a member of the Issuer's board of directors, or is an "executive officer" for purposes of Section 402 of the Sarbanes-Oxley Act of 2002 ("SOA").
- X The Seller is subject to the requirements of Section 16 of the Securities Exchange Act of 1934 ("Exchange Act").
- The Seller is not subject to Section 402 of the SOA or to Section 16 of the Exchange Act.

The Seller acknowledges that: (i) the Issuer may prohibit the Seller from engaging in certain types of transactions under this Plan if the Seller is subject to the SOA, and (ii) the Seller is solely responsible for complying with Section 16 of the Exchange Act in connection with this Plan, and will be solely responsible if any sales made under this Plan result in the Seller being liable for "short-swing profits" under Section 16(b).

7.) No later than three business days after a sale of Stock is made under this Plan, the Seller agrees to deposit (or make arrangements with the Issuer or its transfer agent to deposit) into an account at SB in his or her name the number of shares of Stock to be sold on any particular day on the Seller's behalf (including shares that have been issued as a result of a Recapitalization). If the Seller is selling vested shares of Stock under the Issuer's restricted stock

## Edgar Filing: JAFFEE INVESTMENT PARTNERSHIP LP - Form SC 13D/A

plan in order to pay applicable withholding taxes, the Seller has arranged for a representative of the Issuer to notify a representative designated by SB of the number of shares of Stock necessary to be sold to satisfy the Seller's tax obligation. The proceeds of such sale shall be remitted by SB to the Issuer (net of SB's commissions and applicable transaction fees). If the Seller is selling Stock issued upon cashless exercise of Options, the Seller has arranged for a representative of the Issuer to notify a representative designated by SB of the percentage of the income from such sale necessary to satisfy the Seller's tax obligation. The amount necessary to satisfy the Seller's tax obligation will be remitted by SB to the Issuer. SB will not be responsible for the calculation of such taxes or payment of such taxes to the applicable governmental tax authority.

8.) For purposes of this Plan, a "business day" means any day on which SB is open for business.

### B.) ISSUER REPRESENTATIONS

The Seller acknowledges that as a condition precedent to SB's acceptance of this Plan, the Issuer must execute the Issuer Representations Certificate in the form attached to this Plan.

### C.) SALE PERIOD, MODIFICATION AND TERMINATION

1.) No Sale Period (as defined in Schedules A-1, A-2 and A-3) may commence until two (2) business days after the Adoption Date. No Sale Period may be extended pursuant to the terms of Schedules A-1, A-2 and/or A-3 without: (i) the Issuer's written approval of such extension, and (ii) the Issuer's written representation that such extension does not violate the Issuer's trading policy.

2.) This Plan may not be modified unless: (i) the Seller provides SB with three (3) days prior written notice, (ii) the Seller and SB agree to such modification in writing, and (iii) the Issuer approves such modification in writing. Any such modification will contain the Seller's representation that as of the effective date of the modification, he or she is not aware of any material non-public information regarding the Issuer or any of its securities (including the Stock).

3.) This Plan will terminate on whichever of the following events occurs first: (a) if the Seller is a natural person, the date upon which SB receives notice of the Seller's death, (b) the date specified in Schedules A-1, A-2 and/or A-3 on which all sales under this Plan will cease, (c) any sale effected pursuant to this Plan that violates (or in the opinion of counsel to the Issuer or SB is likely to violate) any applicable Federal or State law or regulation or, if applicable, fails to comply (or in the opinion of counsel to the Issuer or SB is likely not to comply) with Rules 144, 145 or 701 under the Securities Act of 1933 (the "1933 Act"), (d) the Seller fails to comply in any material respect with its obligations under this Plan, (e) the Issuer and/or the Seller enter into a contract that prevents or materially restricts sales of Stock by the Seller under this Plan, (f) no later than two (2) business days after the date on which SB receives written notice that the Seller has terminated this Plan (which may be for any reason), (g) no later than two (2) business days after SB notifies the Seller in writing that SB has terminated this Plan (which



## Edgar Filing: JAFFEE INVESTMENT PARTNERSHIP LP - Form SC 13D/A

may be for any reason), (h) no later than two (2) business days after the date on which SB receives notice that the Seller has filed a petition for bankruptcy or the adjustment of the Seller's debts, or a petition for bankruptcy has been filed against the Seller and has not been dismissed within thirty (30) calendar days of its filing, (i) no later than two (2) business days after the date on which SB receives written notice that the Issuer has withdrawn its Issuer Representations Certificate, and (j) as to sales resulting from an Option exercise, the date on which SB receives written notice from the Issuer that the Options specified in Schedules A-1 or A-2 have expired or been terminated or forfeited.

### D.) REPRESENTATIONS AND WARRANTIES

1.) The Seller makes the following representations. The representation in Subsection (a) is made on the Adoption Date. The remaining representations are made on the Adoption Date and are deemed to be restated during the Term.

(a) He/she is not aware on the Adoption Date of any material nonpublic information with respect to the Issuer or any of its securities (including the Stock); (b) he/she is not subject to any legal, regulatory, or contractual restriction or undertaking that would prevent SB from conducting sales throughout the Term in accordance with Schedule A-1, A-2 and/or A-3; (c) he/she is entering into this Plan in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b5-1; (d) the Stock and Options subject to this Plan are not subject to any liens, security interests or other impediments to transfer (except for limitations imposed by Rules 144, 145 or 701, if the Seller is subject to these rules), nor is there any litigation, arbitration or other proceeding pending, or to the Seller's knowledge threatened, that would prevent or interfere with the exercise of Options or sale of Stock under this Plan; (e) he/she has not entered into or altered a corresponding or hedging transaction or put option equivalent with respect to the Stock to be sold pursuant to the Plan, and agrees not to enter into any such transaction while this Plan is in effect; and (f) he/she does not have authority, influence or control over any sales of Stock effected by SB pursuant to this Plan, and will not attempt to exercise any authority, influence or control over such sales.

2.) SB makes the following representations and warranties. These representations are made on the Adoption Date and are deemed to be restated during the Term.

(a) No transaction under this Plan shall be effected through SB by an individual who is aware of material non-public information regarding the Issuer at the time of the transaction. SB has implemented reasonable policies and procedures, taking into consideration the nature of its business, to ensure that the individuals directly effecting transactions in Stock pursuant to this Plan do not violate the laws prohibiting trading on the basis of material nonpublic information.

(b) This Plan constitutes SB's legal, valid and binding obligation enforceable against SB in accordance with its terms. There is no contractual restriction to which SB is subject, or any litigation, arbitration or other proceeding pending, or to SB's knowledge threatened, that would prevent or interfere with the SB's sale of Stock for the Seller under this Plan.

## Edgar Filing: JAFFEE INVESTMENT PARTNERSHIP LP - Form SC 13D/A

E.) RULES 144, 145 AND 701 (CHECK THE APPLICABLE BOX OR BOXES)  
-----

- X For purposes of Rule 144, the Seller is an "affiliate" of the Issuer or intends to sell shares of Stock under this Plan that are "restricted securities."
- The Seller acquired the Stock in a transaction covered by Rule 145.
- The Seller acquired the Stock under Rule 701 and intends to sell the Stock in accordance with Rule 701(g) (3).
- Neither Rule 144, 145, nor 701 is applicable to the Seller under this Plan.

If the Seller is an "affiliate" of the Issuer, acquired the Stock under a Rule 145 transaction, or holds "restricted shares" which are not otherwise registered for resale under the 1933 Act, then all sales under this Plan will be made by SB in accordance with Rule 144 or Rule 145(d), as applicable. SB will conduct sales under Rule 701(g) (3) if the third box is checked (unless the Seller is an affiliate). The Seller agrees not to take, and agrees to cause any person or entity with whom the Seller would be required to aggregate sales of Stock under Rule 144 not to take, any action that would cause any such sale not to comply with Rule 144.

SB will be responsible for filing each required Form 144. The Seller acknowledges and agrees that SB will make only one Form 144 filing at the beginning of each three-month period commencing prior to the first sale of Stock made under this Plan.

The Seller agrees to advise SB promptly of any sale of Stock by the Seller (or any other person or entity whose sales of Stock would be aggregated with those of the Seller for purposes of compliance with the volume limitations of Rule 144) that is not covered by this Plan, except that the Seller may sell Stock outside of this Plan only if and to the extent that no such sale affects the amount of Stock that may be sold under this Plan in compliance with the volume limitations of Rule 144. The Seller acknowledges and agrees that: (i) sales under this Plan shall not be in any way affected by any sales outside of this Plan, and (ii) for purposes of this sentence, the term "Seller" shall mean and include the Seller and any other person or entity whose sales of Stock would be aggregated with those of the Seller for purposes of compliance with the volume limitations of Rule 144. The Seller acknowledges and agrees that he/she will provide SB with a signed and completed Form 144 no later than five business days prior to the beginning of each three-month period referenced in the paragraph above.

F.) EXCHANGE ACT FILINGS

The Seller is responsible for making any and all filings required by the Exchange Act in connection with this Plan. SB will not be required to: (i) make any of these filings on the Seller's behalf, (ii) review any Exchange Act filing made by the Seller, or (iii) determine whether any Exchange Act filing by the Seller has been made on a timely basis. SB will not be liable to the Seller for any misstatement, omission or defect in any of these filings.

## Edgar Filing: JAFFEE INVESTMENT PARTNERSHIP LP - Form SC 13D/A

### G.) INDEMNIFICATION AND LIMITATION OF LIABILITY; NO ADVICE

1.) The Seller agrees to indemnify and hold harmless SB (and its directors, officers, employees and affiliates) from and against all claims, liabilities, losses, damages and expenses (including reasonable attorneys' fees and costs) arising out of or attributable to: (a) any material breach by the Seller of its obligations under this Plan, (b) the incorrectness or inaccuracy in any material respect of any of the Seller's representations and warranties (including the representation required by Section (C)(2) of this Plan), (c) any material violation by the Seller of applicable laws or regulations relating to this Plan or the transactions contemplated by this Plan; and (d) any exercise of Options under Schedule A-2 if cash is not

available to pay the exercise price of such Options. This indemnification will survive the termination of this Plan. The Seller will have no indemnification obligation in the case of the gross negligence or willful misconduct of SB or any other indemnified person.

2.) Regardless of any other term or condition of this Plan, SB will not be liable to the Seller for: (a) special, indirect, punitive, exemplary, or consequential damages, or incidental losses or damages of any kind, including but not limited to lost profits, lost savings, loss of use of facility or equipment, regardless of whether arising from breach of contract, warranty, tort, strict liability or otherwise, and even if advised of the possibility of such losses or damages or if such losses or damages could have been reasonably foreseen (provided however that the foregoing exculpation shall in no event be construed to limit compensatory damages arising out of or attributable to the negligence, gross negligence or willful misconduct of SB), or (b) any failure to perform or for any delay in performance that results from a cause or circumstance that is beyond its reasonable control, including but not limited to failure of electronic or mechanical equipment, strikes, failure of common carrier or utility systems, severe weather, market disruptions or other causes commonly known as "acts of God". In addition, SB will not be liable to the Seller in the event sales of Stock made in accordance with the terms of this Plan violate the Issuer's insider trading policies.

3.) The Seller acknowledges that SB has not provided the Seller with any tax, accounting or legal advice with respect to this Plan, including whether the Seller would be entitled to any of the affirmative defenses under Rule 10b5-1.

### H.) GOVERNING LAW

This Plan will be governed by, and construed in accordance with, the laws of the State of New York, without regard to such State's conflict of laws rules.

### I.) ENTIRE AGREEMENT

This Plan (including all Schedules) reflects the entire agreement between the parties concerning the sale of Stock under Rule 10b5-1, and supersedes any previous or contemporaneous agreements or promises concerning these sales, whether written or oral. In the event of a conflict between the terms and conditions of this Plan and the terms and conditions of: (i) any other agreement between the Seller and SB concerning sales of Stock under Rule 10b5-1, or (ii)

## Edgar Filing: JAFFEE INVESTMENT PARTNERSHIP LP - Form SC 13D/A

any written instructions provided by the Issuer to the Seller concerning this Plan or Rule 10b5-1 plans in general, the terms and conditions of this Plan will govern.

### J.) ASSIGNMENT

This Plan and each party's rights and obligations under this Plan may not be assigned or delegated without the written permission of the other party and will be for the benefit of each party's successors and permitted assigns, whether by merger, consolidation or otherwise.

### K.) ENFORCEABILITY IN THE EVENT OF BANKRUPTCY

The Seller and SB acknowledge and agree that this Plan is a "securities contract," as such term is defined in Section 741(7) of Title 11 of the United States Code ("Bankruptcy Code"), entitled to all of the protections given such contracts under the Bankruptcy Code.

### L.) CONFIDENTIALITY

SB will maintain the confidentiality of this Plan and will not disclose the specific terms of this Plan to any person or entity, except: (i) to employees, affiliates and agents of SB who have a legitimate business need to know such information, (ii) to any governmental agency having jurisdiction over SB or any self-regulatory organization of which it is a member, or (iii) to any other person or entity to the extent such disclosure is required by law or by a subpoena issued by a court of competent jurisdiction.

### M.) METHOD OF COMMUNICATION

Except as otherwise specifically provided in this Plan, any communications required or permitted hereunder may be in writing or made orally, provided that any communications made orally must be confirmed in writing within one business day of such communication. Such written communications shall be directed to the parties as specified in Schedule "B."

April 20, 2004

VIA TELECOPIER & REGULAR MAIL

Edgar Filing: JAFFEE INVESTMENT PARTNERSHIP LP - Form SC 13D/A

Suzanne Levirne  
Executive Financial Services Department  
Smith Barney  
388 Greenwich Street, 18th Floor  
New York, NY 10013  
Fax: 212-816-1164

RE: 10b5-1 Modification of Sales Plan Dated March 23, 2004  
SB Account #383-1D640-15-246  
Issuer: Oil-Dri Corporation of America (ODC)

Dear Ms. Levirne:

I wish to modify my Rule 10b5-1 Sales Plan dated March 23, 2004 with Smith Barney ("SB"). The requested changes are reflected on a replacement schedule A-1 dated April 20, 2004. (see attached replacement Schedule A-1).

This will confirm that, as of the adoption date of this modification, I am not aware of any material non-public information with respect to ODC (Issuer) or its common stock. Please have an authorized representative of SB countersign this amendment and the attached Schedule A-1.

Sincerely,

/S/ DANIEL S. JAFFEE  
Seller - Daniel S. Jaffee

Acknowledged by:

/S/ MARYON GRAY  
Authorized Issuer's Representative  
Maryon Gray

Accepted and Agreed to:  
Smith Barney

/S/ SUZANNE LEVIRNE  
Suzanne Levirne

Smith Barney, a division and servicemark of Citigroup Global Markets, Inc.

SCHEDULE "A-1"

NOTICE OF EXERCISE OF OPTIONS AND SALE OF STOCK OBTAINED UPON EXERCISE OF OPTIONS.

Name of Seller: Daniel S. Jaffee  
Name of Issuer: Oil-Dri Corporation of America

(PLEASE NOTE): It is the Seller's responsibility to ensure that Options will be vested prior to the date of exercise specified below. If the Seller authorizes the exercise of more than one vested Option grant, the Options will be exercised

## Edgar Filing: JAFFEE INVESTMENT PARTNERSHIP LP - Form SC 13D/A

in the order in which the Seller lists them below. The Seller represents that the information below is accurate.\*

\*\*SALES EFFORTS UNDER THIS PLAN WILL NOT COMMENCE EARLIER THAN TWO BUSINESS DAYS AFTER THE ADOPTION DATE.

a.) Date of Grant	b.) Vesting Date	c.) Sale Period** From ____ To ____ Or ____ (Specific Day)	d.) # of Option Shares Authorized to be Sold	e.) "Limit" Price
8/16/1994	Fully Vested	4/20/2004 to 6/30/2004	15,000	\$21.00
8/29/1994	Fully Vested	4/20/2004 to 6/30/2004	22,500	\$21.00
9/18/1998	Fully Vested	4/20/2004 to 6/30/2004	3,000	\$17.50
9/18/1998	Fully Vested	5/1/2004 to 6/30/2004	3,000	\$18.00
9/18/1998	Fully Vested	6/1/2004 to 6/30/2004	3,000	\$18.50
THE MAXIMUM NUMBER OF SHARES TO BE SOLD UNDER THIS SCHEDULE IS 35,000.				

### SCHEDULE "A-1" (CONT'D.)

- INSTRUCTIONS: In column (a), list the Options in the order in which they are to be exercised. In column (b), indicate vesting dates for all Options designated in Column (d). In column (c), state the first and last date on which the Stock is authorized to be sold during the Sale Period (Stock sales may occur on or between these dates). In column (d), state the maximum number of shares for which the Options are to be exercised. Do not aggregate with amounts authorized to be sold at a lower price during the same Sale Period. In column (e), write a dollar price which is the minimum price (the "Limit" Price) at which Stock is authorized to be sold per share during the Sale Period. All limit orders will be treated as "limit not held" orders.

\* The Seller may only use the broker-assisted cashless exercise and sale procedure as the method for financing the payment of the exercise price and any required withholding taxes.

- Commission per share:                      10                      cents.

Edgar Filing: JAFFEE INVESTMENT PARTNERSHIP LP - Form SC 13D/A

- 
3. Except as provided in paragraph 4 of this Schedule A-1, in the event the Options cannot be exercised and the corresponding number of Option shares of Stock to be sold in a Sale Period cannot be sold for any reason (check ONE of the following instructions):

\_\_\_ the unsold amount will be carried forward and added to the number of shares of Stock authorized to be sold for each succeeding Sale Period (if any) until sold.  
X the unsold amount of Stock will not be sold and will not be carried over to the next specific Sale Period (if any).  
\_\_\_ neither alternative is applicable.

4. In the event an exercise of an Option and/or the sale of Stock cannot occur during a designated Sale Period because of an event described in Section A(5) of this Plan, that Sale Period will be extended upon the expiration of such event by the amount of time the Option exercise and/or Stock sale could not occur, and the Term will be correspondingly extended.

5. The maximum number of shares to be sold under this Schedule A-1 is 35,000.

THIS SCHEDULE "A-1" IS AN INTEGRAL PART OF THE ATTACHED PLAN ENTERED INTO BY THE SELLER WITH SB AND IS SUBJECT TO THE TERMS AND CONDITIONS SET FORTH THEREIN.

ACCOUNT # 383-1D640-15-246

/S/ DANIEL S. JAFFEE

-----  
Daniel S. Jaffee

Accepted and Agreed to:

SMITH BARNEY

/S/ SUZANNE LEVIRNE

-----  
[Signature of authorized Executive Financial Services official]

SUZANNE LEVIRNE, VICE PRESIDENT

-----  
[Name and title of authorized official]

SCHEDULE "B"

To Rule 10b5-1 Sales Plan Between  
Daniel S. Jaffee  
and  
SMITH BARNEY ("SB")

Communications required by the Plan shall be made to the following persons in accordance with Section "M" of such Plan:

[CONTACT INFORMATION OMITTED.]

THIS SCHEDULE "B" IS AN INTEGRAL PART OF THE ATTACHED PLAN ENTERED INTO BY THE SELLER WITH SB AND IS SUBJECT TO THE TERMS AND CONDITIONS SET FORTH THEREIN.

ISSUER REPRESENTATIONS

March 23, 2004



## Edgar Filing: JAFFEE INVESTMENT PARTNERSHIP LP - Form SC 13D/A

To: Smith Barney

As an authorized representative of the Issuer ("Issuer"), I hereby represent and covenant on the Issuer's behalf that:

- 1.) I have reviewed the attached Rule 10b5-1 Sales Plan ("Plan") of Daniel S. Jaffee (the "Seller") adopted on March 23, 2004, and have determined that it does not violate the Issuer's trading policy.
- 2.) If the Seller is a director or "executive officer" for purposes of Section 402 of the Sarbanes-Oxley Act of 2002, then (check only one box):
  - The Seller may not exercise his/her vested Options and sell Stock issued upon such exercise in the manner described in Schedule A-1.
  - X The Seller may exercise his/her vested Options and sell Stock issued upon such exercise in the manner permitted by the Issuer's stock option plan ("SOP").
- 3.) If the Plan covers the exercise of Options granted under the SOP, any exercise of the Options under the Plan does not violate the terms and conditions of the SOP. The Issuer agrees to: (i) accept, acknowledge and effect the exercise of such Options by SB on the Seller's behalf upon receipt of a completed Schedule A-1 or A-2 (which shall constitute the Seller's Option exercise form), and (ii) notify SB promptly in writing if any of the Seller's Options have expired or been terminated or forfeited under the SOP.
- 4.) On any day that the Seller's Options are exercised pursuant to the Plan ("Instruction Date"), Issuer will instruct its transfer agent to deliver to SB, no later than three business days after the Instruction Date, the number of shares of Stock corresponding to the number of Options exercised (including any shares issued as a result of a Stock split or other recapitalization affecting the Stock).
- 5.) The Issuer's obligations ("Obligations") set forth in Sections 3 and 4 above constitute its legal, valid and binding obligations enforceable against it in accordance with their terms, and there is no contractual restriction to which Issuer is subject, or any litigation or other proceeding pending, or to my knowledge threatened, that would preclude the Seller from exercising Options under the Plan.

By: /S/ MARYON GRAY  
Maryon Gray, Assistant General Counsel

### EXHIBIT 3

THOMAS F. COFSKY  
RULE 10B5-1 SALES PLAN

This Rule 10b5-1 Sales Plan ("Plan") is adopted by Thomas F. Cofsky (the "Seller") on March 23, 2004 (the "Adoption Date"), to establish a systematic program by which Citigroup Global Markets Inc. ("Smith Barney" or "SB") will use its reasonable best efforts to sell on the Seller's behalf the shares of common stock ("Stock") of Oil-Dri Corporation of America ("Issuer").

## Edgar Filing: JAFFEE INVESTMENT PARTNERSHIP LP - Form SC 13D/A

### A.) SALES PROGRAM

1.) The Seller's sales program consists of the following (check the applicable box or boxes):

CASHLESS EXERCISE, i.e., exercise vested options ("Options") granted to the Seller by the Issuer, sell the Stock issued upon such exercise, and use a portion of the sale proceeds to pay the Option exercise price and tax obligation, as specified in greater detail in Schedule A-1.

CASH EXERCISE, i.e., exercise vested Options and sell the Stock upon exercise, using cash from a source other than the sale proceeds to pay the Option exercise price, as specified in greater detail in Schedule A-2.

ALREADY-OWNED STOCK, i.e., sell the number of shares of Stock already owned by the Seller (including vested shares granted to the Seller pursuant to the Issuer's restricted share plan), as specified in greater detail in Schedule A-3.

2.) The Seller hereby appoints SB as the Seller's agent and attorney-in-fact to effect sales under this Plan. If the Seller's sales program consists of exercising vested Options, SB is granted authority to exercise Options on the Seller's behalf, and Schedule A-1 or A-2 (as applicable) will constitute the Seller's Option exercise form.

3.) The Seller agrees to pay SB the commission per share of Stock indicated on Schedules A-1, A-2 and A-3, as applicable. SB will deduct its commission and applicable transaction fees from the proceeds of any sale of Stock under this Plan.

4.) The exercise and sale prices, and number of Options to be exercised and shares of Stock to be sold, will be adjusted following such time as the Seller or the Issuer notifies SB of a Stock split or other recapitalization affecting the Stock ("Recapitalization").

5.) The Seller acknowledges that it may not be possible to exercise options or sell Stock during the term of this Plan ("Term") due to: (i) a legal or contractual restriction applicable to the Seller (the existence of which the Seller shall promptly notify SB) or SB (the existence of which SB shall promptly notify the Seller), (ii) a market disruption (including without limitation a halt or suspension of trading in the Stock imposed by a court, governmental agency or self-regulatory organization), or (iii) rules

governing order execution priority on the NASDAQ Stock Market or the New York Stock Exchange (whichever is applicable). If any of these items ceases to be applicable during the Term, SB will resume its sales activity to the extent it is reasonably able to do so and still be able to provide best execution.

6.) (Check the applicable box or boxes)

The Seller is a member of the Issuer's board of directors, or is an "executive officer" for purposes of Section 402 of the Sarbanes-Oxley Act of 2002 ("SOA").

## Edgar Filing: JAFFEE INVESTMENT PARTNERSHIP LP - Form SC 13D/A

- X The Seller is subject to the requirements of Section 16 of the Securities Exchange Act of 1934 ("Exchange Act").
- The Seller is not subject to Section 402 of the SOA or to Section 16 of the Exchange Act.

The Seller acknowledges that: (i) the Issuer may prohibit the Seller from engaging in certain types of transactions under this Plan if the Seller is subject to the SOA, and (ii) the Seller is solely responsible for complying with Section 16 of the Exchange Act in connection with this Plan, and will be solely responsible if any sales made under this Plan result in the Seller being liable for "short-swing profits" under Section 16(b).

7.) No later than three business days after a sale of Stock is made under this Plan, the Seller agrees to deposit (or make arrangements with the Issuer or its transfer agent to deposit) into an account at SB in his or her name the number of shares of Stock to be sold on any particular day on the Seller's behalf (including shares that have been issued as a result of a Recapitalization). If the Seller is selling vested shares of Stock under the Issuer's restricted stock plan in order to pay applicable withholding taxes, the Seller has arranged for a representative of the Issuer to notify a representative designated by SB of the number of shares of Stock necessary to be sold to satisfy the Seller's tax obligation. The proceeds of such sale shall be remitted by SB to the Issuer (net of SB's commissions and applicable transaction fees). If the Seller is selling Stock issued upon cashless exercise of Options, the Seller has arranged for a representative of the Issuer to notify a representative designated by SB of the percentage of the income from such sale necessary to satisfy the Seller's tax obligation. The amount necessary to satisfy the Seller's tax obligation will be remitted by SB to the Issuer. SB will not be responsible for the calculation of such taxes or payment of such taxes to the applicable governmental tax authority.

8.) For purposes of this Plan, a "business day" means any day on which SB is open for business.

### B.) ISSUER REPRESENTATIONS

The Seller acknowledges that as a condition precedent to SB's acceptance of this Plan, the Issuer must execute the Issuer Representations Certificate in the form attached to this Plan.

### C.) SALE PERIOD, MODIFICATION AND TERMINATION

1.) No Sale Period (as defined in Schedules A-1, A-2 and A-3) may commence until two (2) business days after the Adoption Date. No Sale Period may be extended pursuant to the terms of Schedules A-1, A-2 and/or A-3 without: (i) the Issuer's written approval of such extension, and (ii) the Issuer's written representation that such extension does not violate the Issuer's trading policy.

2.) This Plan may not be modified unless: (i) the Seller provides SB with three (3) days prior written notice, (ii) the Seller and SB agree to such modification in writing, and (iii) the Issuer approves such modification in writing. Any such modification will contain the Seller's representation that as of the effective date of the modification, he or she is not aware of any material non-public information regarding the Issuer or any of its securities

## Edgar Filing: JAFFEE INVESTMENT PARTNERSHIP LP - Form SC 13D/A

(including the Stock).

3.) This Plan will terminate on whichever of the following events occurs first: (a) if the Seller is a natural person, the date upon which SB receives notice of the Seller's death, (b) the date specified in Schedules A-1, A-2 and/or A-3 on which all sales under this Plan will cease, (c) any sale effected pursuant to this Plan that violates (or in the opinion of counsel to the Issuer or SB is likely to violate) any applicable Federal or State law or regulation or, if applicable, fails to comply (or in the opinion of counsel to the Issuer or SB is likely not to comply) with Rules 144, 145 or 701 under the Securities Act of 1933 (the "1933 Act"), (d) the Seller fails to comply in any material respect with its obligations under this Plan, (e) the Issuer and/or the Seller enter into a contract that prevents or materially restricts sales of Stock by the Seller under this Plan, (f) no later than two (2) business days after the date on which SB receives written notice that the Seller has terminated this Plan (which may be for any reason), (g) no later than two (2) business days after SB notifies the Seller in writing that SB has terminated this Plan (which may be for any reason), (h) no later than two (2) business days after the date on which SB receives notice that the Seller has filed a petition for bankruptcy or the adjustment of the Seller's debts, or a petition for bankruptcy has been filed against the Seller and has not been dismissed within thirty (30) calendar days of its filing, (i) no later than two (2) business days after the date on which SB receives written notice that the Issuer has withdrawn its Issuer Representations Certificate, and (j) as to sales resulting from an Option exercise, the date on which SB receives written notice from the Issuer that the Options specified in Schedules A-1 or A-2 have expired or been terminated or forfeited.

### D.) REPRESENTATIONS AND WARRANTIES

1.) The Seller makes the following representations. The representation in Subsection (a) is made on the Adoption Date. The remaining representations are made on the Adoption Date and are deemed to be restated during the Term.

(a) He/she is not aware on the Adoption Date of any material nonpublic information with respect to the Issuer or any of its securities (including the Stock); (b) he/she is not subject to any legal, regulatory, or contractual restriction or undertaking that would prevent SB from conducting sales throughout the Term in accordance with Schedule A-1, A-2 and/or A-3; (c) he/she is entering into this Plan in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b5-1; (d) the Stock and Options subject to this Plan are not subject to any liens, security interests or other impediments to transfer (except for limitations imposed by Rules 144, 145 or 701, if the Seller is subject to these rules), nor is there any litigation, arbitration or other proceeding pending, or to the Seller's knowledge threatened, that would prevent or interfere with the exercise of Options or sale of Stock under this Plan; (e) he/she has not entered into or altered a corresponding or hedging transaction or put option equivalent with respect to the Stock to be sold pursuant to the Plan, and agrees not to enter into any such transaction while this Plan is in effect; and (f) he/she does not have authority, influence or control over any sales of Stock effected by SB pursuant to this Plan, and will not attempt to exercise any authority, influence or control over such sales.

2.) SB makes the following representations and warranties. These representations are made on the Adoption Date and are deemed to be restated

Edgar Filing: JAFFEE INVESTMENT PARTNERSHIP LP - Form SC 13D/A

during the Term.

(a) No transaction under this Plan shall be effected through SB by an individual who is aware of material non-public information regarding the Issuer at the time of the transaction. SB has implemented reasonable policies and procedures, taking into consideration the nature of its business, to ensure that the individuals directly effecting transactions in Stock pursuant to this Plan do not violate the laws prohibiting trading on the basis of material nonpublic information.

(b) This Plan constitutes SB's legal, valid and binding obligation enforceable against SB in accordance with its terms. There is no contractual restriction to which SB is subject, or any litigation, arbitration or other proceeding pending, or to SB's knowledge threatened, that would prevent or interfere with the SB's sale of Stock for the Seller under this Plan.

E.) RULES 144, 145 AND 701 (CHECK THE APPLICABLE BOX OR BOXES)

- 
- X For purposes of Rule 144, the Seller is an "affiliate" of the Issuer or intends to sell shares of Stock under this Plan that are "restricted securities."
  - The Seller acquired the Stock in a transaction covered by Rule 145.
  - The Seller acquired the Stock under Rule 701 and intends to sell the Stock in accordance with Rule 701(g) (3).
  - Neither Rule 144, 145, nor 701 is applicable to the Seller under this Plan.

If the Seller is an "affiliate" of the Issuer, acquired the Stock under a Rule 145 transaction, or holds "restricted shares" which are not otherwise registered for resale under the 1933 Act, then all sales under this Plan will be made by SB in accordance with Rule 144 or Rule 145(d), as applicable. SB will conduct sales under Rule 701(g) (3) if the third box is checked (unless the Seller is an affiliate). The Seller agrees not to take, and agrees to cause any person or entity with whom the Seller would be required to aggregate sales of Stock under Rule 144 not to take, any action that would cause any such sale not to comply with Rule 144.

SB will be responsible for filing each required Form 144. The Seller acknowledges and agrees that SB will make only one Form 144 filing at the beginning of each three-month period commencing prior to the first sale of Stock made under this Plan.

The Seller agrees to advise SB promptly of any sale of Stock by the Seller (or any other person or entity whose sales of Stock would be aggregated with those of the Seller for purposes of compliance with the volume limitations of Rule 144) that is not covered by this Plan, except that the Seller may sell Stock outside of this Plan only if and to the extent that no such sale affects the amount of Stock that may be sold under this Plan in compliance with the volume limitations of Rule 144. The Seller acknowledges and agrees that: (i) sales under this Plan shall not be in any way affected by any sales outside of this Plan, and (ii) for purposes of this sentence, the term "Seller" shall mean

## Edgar Filing: JAFFEE INVESTMENT PARTNERSHIP LP - Form SC 13D/A

and include the Seller and any other person or entity whose sales of Stock would be aggregated with those of the Seller for purposes of compliance with the volume limitations of Rule 144. The Seller acknowledges and agrees that he/she will provide SB with a signed and completed Form 144 no later than five business days prior to the beginning of each three-month period referenced in the paragraph above.

### F.) EXCHANGE ACT FILINGS

The Seller is responsible for making any and all filings required by the Exchange Act in connection with this Plan. SB will not be required to: (i) make any of these filings on the Seller's behalf, (ii) review any Exchange Act filing made by the Seller, or (iii) determine whether any Exchange Act filing by the Seller has been made on a timely basis. SB will not be liable to the Seller for any misstatement, omission or defect in any of these filings.

### G.) INDEMNIFICATION AND LIMITATION OF LIABILITY; NO ADVICE

1.) The Seller agrees to indemnify and hold harmless SB (and its directors, officers, employees and affiliates) from and against all claims, liabilities, losses, damages and expenses (including reasonable attorneys' fees and costs) arising out of or attributable to: (a) any material breach by the Seller of its obligations under this Plan, (b) the incorrectness or inaccuracy in any material respect of any of the Seller's representations and warranties (including the representation required by Section (C)(2) of this Plan), (c) any material violation by the Seller of applicable laws or regulations relating to this Plan or the transactions contemplated by this Plan; and (d) any exercise of Options under Schedule A-2 if cash is not

available to pay the exercise price of such Options. This indemnification will survive the termination of this Plan. The Seller will have no indemnification obligation in the case of the gross negligence or willful misconduct of SB or any other indemnified person.

2.) Regardless of any other term or condition of this Plan, SB will not be liable to the Seller for: (a) special, indirect, punitive, exemplary, or consequential damages, or incidental losses or damages of any kind, including but not limited to lost profits, lost savings, loss of use of facility or equipment, regardless of whether arising from breach of contract, warranty, tort, strict liability or otherwise, and even if advised of the possibility of such losses or damages or if such losses or damages could have been reasonably foreseen (provided however that the foregoing exculpation shall in no event be construed to limit compensatory damages arising out of or attributable to the negligence, gross negligence or willful misconduct of SB), or (b) any failure to perform or for any delay in performance that results from a cause or circumstance that is beyond its reasonable control, including but not limited to failure of electronic or mechanical equipment, strikes, failure of common carrier or utility systems, severe weather, market disruptions or other causes commonly known as "acts of God". In addition, SB will not be liable to the Seller in the event sales of Stock made in accordance with the terms of this Plan violate the Issuer's insider trading policies.

3.) The Seller acknowledges that SB has not provided the Seller with any tax, accounting or legal advice with respect to this Plan, including whether the

## Edgar Filing: JAFFEE INVESTMENT PARTNERSHIP LP - Form SC 13D/A

Seller would be entitled to any of the affirmative defenses under Rule 10b5-1.

### H.) GOVERNING LAW

This Plan will be governed by, and construed in accordance with, the laws of the State of New York, without regard to such State's conflict of laws rules.

### I.) ENTIRE AGREEMENT

This Plan (including all Schedules) reflects the entire agreement between the parties concerning the sale of Stock under Rule 10b5-1, and supersedes any previous or contemporaneous agreements or promises concerning these sales, whether written or oral. In the event of a conflict between the terms and conditions of this Plan and the terms and conditions of: (i) any other agreement between the Seller and SB concerning sales of Stock under Rule 10b5-1, or (ii) any written instructions provided by the Issuer to the Seller concerning this Plan or Rule 10b5-1 plans in general, the terms and conditions of this Plan will govern.

### J.) ASSIGNMENT

This Plan and each party's rights and obligations under this Plan may not be assigned or delegated without the written permission of the other party and will be for the benefit of each party's successors and permitted assigns, whether by merger, consolidation or otherwise.

### K.) ENFORCEABILITY IN THE EVENT OF BANKRUPTCY

The Seller and SB acknowledge and agree that this Plan is a "securities contract," as such term is defined in Section 741(7) of Title 11 of the United States Code ("Bankruptcy Code"), entitled to all of the protections given such contracts under the Bankruptcy Code.

### L.) CONFIDENTIALITY

SB will maintain the confidentiality of this Plan and will not disclose the specific terms of this Plan to any person or entity, except: (i) to employees, affiliates and agents of SB who have a legitimate business need to know such information, (ii) to any governmental agency having jurisdiction over SB or any self-regulatory organization of which it is a member, or (iii) to any other person or entity to the extent such disclosure is required by law or by a subpoena issued by a court of competent jurisdiction.

### M.) METHOD OF COMMUNICATION

Except as otherwise specifically provided in this Plan, any communications required or permitted hereunder may be in writing or made orally, provided that any communications made orally must be confirmed in writing within one business day of such communication. Such written communications shall be directed to the parties as specified in Schedule "B."

Edgar Filing: JAFFEE INVESTMENT PARTNERSHIP LP - Form SC 13D/A

SCHEDULE "A-1"

NOTICE OF EXERCISE OF OPTIONS AND SALE OF STOCK OBTAINED UPON EXERCISE OF OPTIONS.

Name of Seller: Thomas F. Cofsky  
 Name of Issuer: Oil-Dri Corporation of America

(PLEASE NOTE): It is the Seller's responsibility to ensure that Options will be vested prior to the date of exercise specified below. If the Seller authorizes the exercise of more than one vested Option grant, the Options will be exercised in the order in which the Seller lists them below. The Seller represents that the information below is accurate.\*

\*\*SALES EFFORTS UNDER THIS PLAN WILL NOT COMMENCE EARLIER THAN TWO BUSINESS DAYS AFTER THE ADOPTION DATE.

a.) Date of Grant	b.) Vesting Date	c.) Sale Period** From ____ To ____ Or ____ (Specific Day)	d.) # of Option Shares Authorized to be Sold	e.) "Limit" Price
8/29/1994	Fully Vested	4/1/2004 to 7/31/2004 8/1/2004 to 8/29/2004	7,500 (sell all unsold shares)	\$21.00 \$19.62
9/18/1998	Fully Vested	4/1/2004 to 3/31/2005	1,500	\$17.50
9/18/1998	Fully Vested	5/1/2004 to 3/31/2005	1,500	\$18.00
9/18/1998	Fully Vested	6/1/2004 to 3/31/2004	1,500	\$18.50
9/18/1998	Fully Vested	7/1/2004 to 3/31/2005	1,500	\$19.00
9/18/1998	Fully Vested	8/1/2004 to 3/31/2005	1,500	\$19.50
9/18/1998	Fully Vested	9/1/2004 to 3/31/2005	1,500	\$20.00
9/18/1998	Fully Vested	10/1/2004 to 3/31/2005	1,500	\$20.50
9/18/1998	Fully Vested	11/1/2004 to 3/31/2005	2,000	\$21.00



Edgar Filing: JAFFEE INVESTMENT PARTNERSHIP LP - Form SC 13D/A

SCHEDULE "A-1" (CONT'D.)

1. INSTRUCTIONS: In column (a), list the Options in the order in which they are to be exercised. In column (b), indicate vesting dates for all Options designated in Column (d). In column (c), state the first and last date on which the Stock is authorized to be sold during the Sale Period (Stock sales may occur on or between these dates). In column (d), state the maximum number of shares for which the Options are to be exercised. Do not aggregate with amounts authorized to be sold at a lower price during the same Sale Period. In column (e), write a dollar price which is the minimum price (the "Limit" Price) at which Stock is authorized to be sold per share during the Sale Period. All limit orders will be treated as "limit not held" orders.

\* The Seller may only use the broker-assisted cashless exercise and sale procedure as the method for financing the payment of the exercise price and any required withholding taxes.

2. Commission per share: 10 cents.  
-----

3. Except as provided in paragraph 4 of this Schedule A-1, in the event the Options cannot be exercised and the corresponding number of Option shares of Stock to be sold in a Sale Period cannot be sold for any reason (check ONE of the following instructions):

\_\_\_ the unsold amount will be carried forward and added to the number of shares of Stock authorized to be sold for each succeeding Sale Period (if any) until sold.  
X the unsold amount of Stock will not be sold and will not be carried over to the next specific Sale Period (if any).  
\_\_\_ neither alternative is applicable.

4. In the event an exercise of an Option and/or the sale of Stock cannot occur during a designated Sale Period because of an event described in Section A(5) of this Plan, that Sale Period will be extended upon the expiration of such event by the amount of time the Option exercise and/or Stock sale could not occur, and the Term will be correspondingly extended.
5. The maximum number of shares to be sold under this Schedule A-1 is 20,000.

THIS SCHEDULE "A-1" IS AN INTEGRAL PART OF THE ATTACHED PLAN ENTERED INTO BY THE SELLER WITH SB AND IS SUBJECT TO THE TERMS AND CONDITIONS SET FORTH THEREIN.

ACCOUNT # 383-05109-17-246  
/S/ THOMAS F. COFSKY  
-----

Thomas F. Cofsky

Accepted and Agreed to:

SMITH BARNEY

/S/ SUZANNE LEVIRNE  
-----

[Signature of authorized Executive Financial Services official]

SUZANNE LEVIRNE, VICE PRESIDENT

-----  
[Name and title of authorized official]

SCHEDULE "B"

To Rule 10b5-1 Sales Plan Between  
Thomas F. Cofsky  
and  
SMITH BARNEY ("SB")

Communications required by the Plan shall be made to the following persons in accordance with Section "M" of such Plan:

[CONTACT INFORMATION OMITTED.]

THIS SCHEDULE "B" IS AN INTEGRAL PART OF THE ATTACHED PLAN ENTERED INTO BY THE SELLER WITH SB AND IS SUBJECT TO THE TERMS AND CONDITIONS SET FORTH THEREIN.

ISSUER REPRESENTATIONS

March 23, 2004

To: Smith Barney

As an authorized representative of the Issuer ("Issuer"), I hereby represent and covenant on the Issuer's behalf that:

- 1.) I have reviewed the attached Rule 10b5-1 Sales Plan ("Plan") of Thomas F. Cofsky (the "Seller") adopted on March 23, 2004, and have determined that it does not violate the Issuer's trading policy.
- 2.) If the Seller is a director or "executive officer" for purposes of Section 402 of the Sarbanes-Oxley Act of 2002, then (check only one box):
  - The Seller may not exercise his/her vested Options and sell Stock issued upon such exercise in the manner described in Schedule A-1.
  - X The Seller may exercise his/her vested Options and sell Stock issued upon such exercise in the manner permitted by the Issuer's stock option plan ("SOP").
- 3.) If the Plan covers the exercise of Options granted under the SOP, any exercise of the Options under the Plan does not violate the terms and conditions of the SOP. The Issuer agrees to: (i) accept, acknowledge and effect the exercise of such Options by SB on the Seller's behalf upon receipt of a completed Schedule A-1 or A-2 (which shall constitute the Seller's Option exercise form), and (ii) notify SB promptly in writing if any of the Seller's Options have expired or been terminated or forfeited under the SOP.
- 4.) On any day that the Seller's Options are exercised pursuant to the Plan ("Instruction Date"), Issuer will instruct its transfer agent to deliver to SB, no later than three business days after the Instruction Date, the number of shares of Stock corresponding to the number of Options exercised (including any shares issued as a result of a Stock split or other recapitalization affecting the Stock).
- 5.) The Issuer's obligations ("Obligations") set forth in Sections 3 and 4 above constitute its legal, valid and binding obligations enforceable against it in accordance

Edgar Filing: JAFFEE INVESTMENT PARTNERSHIP LP - Form SC 13D/A

with their terms, and there is no contractual restriction to which Issuer is subject, or any litigation or other proceeding pending, or to my knowledge threatened, that would preclude the Seller from exercising Options under the Plan.

By: /S/ MARYON GRAY  
Maryon Gray, Assistant General Counsel