

OIL DRI CORPORATION OF AMERICA
 Form 4
 December 21, 2006

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
JAFFEE DANIEL S

2. Issuer Name and Ticker or Trading Symbol
OIL DRI CORPORATION OF AMERICA [ODC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 410 N. MICHIGAN AVE., SUITE 400

3. Date of Earliest Transaction (Month/Day/Year)
 12/19/2006

Director 10% Owner
 Officer (give title below) Other (specify below)
 President and CEO

(Street)
 CHICAGO, IL 60611-4213

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|---|
| | | | | (A) or (D) | Price | | | |
| Common Stock | 12/19/2006 | | C ⁽¹⁾ | 675 | A | \$ 0 ⁽²⁾ | 675 | D |
| Common Stock | 12/19/2006 | | S | 300 | D | \$ 15.81 | 375 | D |
| Common Stock | 12/19/2006 | | S | 100 | D | \$ 15.94 | 275 | D |
| Common Stock | 12/19/2006 | | S | 275 | D | \$ 15.95 | 0 | D |
| Common Stock | 12/20/2006 | | C ⁽¹⁾ | 1,100 | A | \$ 0 ⁽²⁾ | 1,100 | D |

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| | | | | | | | |
|--------------|------------|------------------|--------|---|---------------------|--------|---|
| Common Stock | 12/20/2006 | S | 100 | D | \$ 15.57 | 1,000 | D |
| Common Stock | 12/20/2006 | S | 1,000 | D | \$ 15.60 | 0 | D |
| Common Stock | 12/21/2006 | C ⁽¹⁾ | 20,100 | A | \$ 0 ⁽²⁾ | 20,100 | D |
| Common Stock | 12/21/2006 | S | 20,100 | D | \$ 15.40 | 0 | D |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Underlying Security (Instr. 3 and 4) | Amount or Number of Shares | |
|--|--|--------------------------------------|--|--------------------------------|--|--------|--|------------------|---|----------------------------|-----------------|
| | | | | | V | (A) | (D) | Date Exercisable | | | Expiration Date |
| Class B Stock | \$ 0 | 12/19/2006 | | M ⁽³⁾ | | 675 | | <u>(2)</u> | <u>(2)</u> | Common Stock | 675 |
| Class B Stock | \$ 0 ⁽²⁾ | 12/19/2006 | | C ⁽¹⁾ | | | 675 | <u>(2)</u> | <u>(2)</u> | Common Stock | 675 |
| Class B Stock | \$ 0 | 12/20/2006 | | M ⁽³⁾ | | 1,100 | | <u>(2)</u> | <u>(2)</u> | Common Stock | 1,100 |
| Class B Stock | \$ 0 ⁽²⁾ | 12/20/2006 | | C ⁽¹⁾ | | | 1,100 | <u>(2)</u> | <u>(2)</u> | Common Stock | 1,100 |
| Class B Stock | \$ 0 | 12/21/2006 | | M ⁽³⁾ | | 20,100 | | <u>(2)</u> | <u>(2)</u> | Common Stock | 20,100 |
| Class B Stock | \$ 0 ⁽²⁾ | 12/21/2006 | | C ⁽¹⁾ | | | 20,100 | <u>(2)</u> | <u>(2)</u> | Common Stock | 20,100 |
| Stock Options (Right to buy) | \$ 4.92 | | | | | | | 10/12/2003 | 10/12/2011 | Class B Common Stock | 37,500 |
| Stock Options | \$ 9.432 | | | | | | | 09/23/2005 | 09/23/2013 | Class B Common | 15,000 |

| | | | | | | | | | |
|------------------------------|------|------------|------------------|--------|------------|------------|-----|----------------------|--------|
| (Right to buy) | | | | | | | | Stock | |
| Stock Options (Right to buy) | \$ 9 | 12/19/2006 | M ⁽³⁾ | 675 | 09/18/2000 | 09/18/2008 | | Class B Common Stock | 67,000 |
| Stock Options (Right to buy) | \$ 9 | 12/20/2006 | M ⁽³⁾ | 1,100 | 09/18/2000 | 09/18/2008 | | Class B Common Stock | 1,100 |
| Stock Options (Right to buy) | \$ 9 | 12/21/2006 | M ⁽³⁾ | 20,100 | 09/18/2000 | 09/18/2008 | | Class B Common Stock | 20,100 |
| Class B Stock | \$ 0 | | | | | (2) | (2) | Common Stock | 2,000 |
| Stock Options (Right to buy) | \$ 9 | | | | 09/18/2000 | 09/18/2008 | | Class B Common Stock | 5,300 |
| Class B Stock | \$ 0 | | | | | (2) | (2) | Common Stock | 80,000 |
| Class B Stock | \$ 0 | | | | | (2) | (2) | Common Stock | 28,000 |
| Class B Stock | \$ 0 | | | | | (2) | (2) | Common Stock | 29,000 |
| Class B Stock | \$ 0 | | | | | (2) | (2) | Common Stock | 29,000 |
| Class B Stock | \$ 0 | | | | | (2) | (2) | Common Stock | 29,000 |
| Class B Stock | \$ 0 | | | | | (2) | (2) | Common Stock | 29,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------|-------|
| | Director | 10% Owner | Officer | Other |
| JAFFEE DANIEL S 410 N. MICHIGAN AVE. SUITE 400 CHICAGO, IL 60611-4213 | X | | President and CEO | |

Signatures

Maryon Gray by Power of
Attorney

12/21/2006

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (3) Exercise of employee stock options pursuant to the Oil-Dri Corporation of America 1995 Long-Term Incentive Plan in a transaction exempt under rule 16b-3.
- (1) Conversion of Class B Stock to Common Stock. Class B Stock may be converted at any time at the option of the holder into Common Stock on a share for share basis. See note 134 to SEC Release 34-288691.
- (2) Class B Stock may be converted at any time at the option of the holder into Common Stock on a share for share basis. See note 134 to SEC Release 34-288691
- (4) The number of securities beneficially owned has been adjusted to reflect a stock dividend effective September 8, 2006 of 0.25 share for each share of the issuer's Common or Class B stock beneficially owned by the reporting person on August 4, 2006.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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