

JAFFEE INVESTMENT PARTNERSHIP LP
Form SC 13D/A
December 20, 2010

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934

Amendment No. 7

OIL-DRI CORPORATION OF AMERICA
(Name of Issuer)

COMMON STOCK (including shares underlying
CLASS B STOCK immediately convertible into Common Stock)
(Title of Class of Securities)

77864 10 0
(CUSIP Number)

Angela M. Hatseras, 410 North Michigan Avenue, Suite 400, Chicago, IL 60611-4213
(312) 706-3249

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

October 6, 2010
(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 that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), Rule 13d-1(f) or Rule 13d-1(g), check the following box. o. Previous filing on Schedule 13G pursuant to Rule 13d-1(c).

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

* The remainder of the cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

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 (however, see the Notes).

(Continued on following page(s))

- 1 NAMES OF REPORTING PERSONS
 Jaffee Investment Partnership, L.P.
- 2 CHECK THE APPROPRIATE BOX (a) ..
 IF A MEMBER OF A GROUP (b) x
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS (see Instructions) OO
- 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
- | | | |
|---|---|--|
| NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH | 7

8

9

10 | SOLE VOTING POWER
1,250,000 shares of Class B Stock
SHARED VOTING POWER
SOLE DISPOSITIVE POWER
1,250,000 shares of Class B Stock
SHARED DISPOSITIVE POWER |
|---|---|--|
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 1,250,000shares of Class B Stock
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES..
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11).
 61.0% of the outstanding Class B Stock and 0% of the outstanding Common Stock, together representing
 48.8% of the voting power of Issuer's outstanding stock at October 31, 2010. If beneficially owned Class
 B Stock were converted to Common Stock, total ownership would represent 19.7% of the Common Stock
 outstanding at October 31, 2010.
- 14 TYPE OF REPORTING PERSON
 PN

- 1 NAMES OF REPORTING PERSONS
Richard M. Jaffee
- 2 CHECK THE APPROPRIATE BOX (a)
IF A MEMBER OF A GROUP (b)
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS (see Instructions) OO
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS
IS REQUIRED PURSUANT TO ITEM 2(d) OR
2(e) ..
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION
United States
- | | | |
|---|-------------------------------|--|
| NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH | 7

8

9

10 | SOLE VOTING POWER
290,895 shares of Class B Stock

SHARED VOTING POWER
118,663 shares of Class B Stock

SOLE DISPOSITIVE POWER
290,895 shares of Class B Stock

SHARED DISPOSITIVE POWER
125 shares of Class B Stock |
|---|-------------------------------|--|
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
409,558 shares of Class B Stock
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11).
20.0% of the outstanding Class B Stock and 0% of the outstanding Common Stock, together representing
16.0% of the voting power of Issuer's outstanding stock at October 31, 2010. If beneficially owned Class B
Stock were converted to Common Stock, total ownership would represent 7.4% of the Common Stock
outstanding at October 31, 2010.
- 14 TYPE OF REPORTING PERSON
IN

- 1 NAMES OF REPORTING PERSONS
Shirley H. Jaffee
- 2 CHECK THE APPROPRIATE BOX (a) ..
IF A MEMBER OF A GROUP (b) x
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS (see Instructions) OO
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS
IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) ..
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION
United States
- | | | |
|--------------|----|--------------------------------|
| NUMBER OF | 7 | SOLE VOTING POWER |
| SHARES | | 118,538shares of Class B Stock |
| BENEFICIALLY | 8 | SHARED VOTING POWER |
| OWNED BY | | 125shares of Class B Stock |
| EACH | 9 | SOLE DISPOSITIVE POWER |
| REPORTING | | 118,538shares of Class B Stock |
| PERSON WITH | 10 | SHARED DISPOSITIVE POWER |
| | | 125shares of Class B Stock |
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
118,663shares of Class B Stock
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES x
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11).
5.8% of the outstanding Class B Stock and 0% of the outstanding Common Stock, together representing
4.6% of the voting power of Issuer's outstanding stock at October 31, 2010. If beneficially owned Class B
Stock were converted to Common Stock, total ownership would represent 2.3% of the Common Stock
outstanding at October 31, 2010.
- 14 TYPE OF REPORTING PERSON
IN

- 1 NAMES OF REPORTING PERSONS
Susan Jaffee
- 2 CHECK THE APPROPRIATE BOX (a) ..
IF A MEMBER OF A GROUP (b) x
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS (see Instructions) OO
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS
IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) ..
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION
United States
- | | | |
|---|-------------------------------|--|
| NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH | 7

8

9

10 | SOLE VOTING POWER
37,909shares of Class B Stock

SHARED VOTING POWER
125shares of Common Stock

SOLE DISPOSITIVE POWER
37,909shares of Class B Stock

SHARED DISPOSITIVE POWER
125shares of Common Stock |
|---|-------------------------------|--|
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
37,909 shares of Class B Stock
125 shares of Common Stock
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES x
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11).
1.8% of the outstanding Class B Stock and 0% of the outstanding Common Stock, together representing
1.5% of the voting power of Issuer's outstanding stock at October 31, 2010. If beneficially owned Class B
Stock were converted to Common Stock, total ownership would represent 0.7% of the Common Stock
outstanding at October 31, 2010.
- 14 TYPE OF REPORTING PERSON
IN

1 NAMES OF REPORTING PERSONS
 Karen Jaffee Cofsky

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

3 SEC USE ONLY

4 SOURCE OF FUNDS (see Instructions) OO

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
		58,895 shares of Class B Stock
		74 shares of Common Stock
NUMBER OF	8	SHARED VOTING POWER
SHARES		25,376 shares of Class B Stock
BENEFICIALLY		512 shares of Common Stock
OWNED BY	9	SOLE DISPOSITIVE POWER
EACH		58,895 shares of Class B Stock
REPORTING		74 shares of Common Stock
PERSON WITH	10	SHARED DISPOSITIVE POWER
		376 shares of Class B Stock

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 84,271 shares of Class B Stock
 586 shares of Common Stock

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11).
 4.0% of the outstanding Class B Stock and 0% of the outstanding Common Stock, together representing
 3.2% of the voting power of Issuer's outstanding stock at October 31, 2010. If beneficially owned Class B
 Stock were converted to Common Stock, total ownership would represent 1.6% of the Common Stock
 outstanding at October 31, 2010.

14 TYPE OF REPORTING PERSON
 IN

1 NAMES OF REPORTING PERSONS
 Nancy E. Jaffee

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

3 SEC USE ONLY

4 SOURCE OF FUNDS (see Instructions) OO

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	
		36,163 shares of Class B Stock	
		5 shares of Common Stock	
NUMBER OF	8	SHARED VOTING POWER	
SHARES		125 shares of Class B Stock	
BENEFICIALLY	9	SOLE DISPOSITIVE POWER	
OWNED BY		36,163 shares of Class B Stock	
EACH		5 shares of Common Stock	
REPORTING	10	SHARED DISPOSITIVE POWER	
PERSON WITH		125 shares of Class B Stock	

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 36,288 shares of Class B Stock
 5 shares of Common Stock

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11).
 1.8% of the outstanding Class B Stock and 0% of the outstanding Common Stock, together representing
 1.4% of the voting power of Issuer's outstanding stock at October 31, 2010. If beneficially owned Class
 B Stock were converted to Common Stock, total ownership would represent 0.7% of the Common Stock
 outstanding at October 31, 2010.

14 TYPE OF REPORTING PERSON
 IN

- 1 NAMES OF REPORTING PERSONS
Daniel S. Jaffee
- 2 CHECK THE APPROPRIATE BOX (a) ..
IF A MEMBER OF A GROUP (b) x
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS (see Instructions) OO
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS
IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) ..
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION
United States
- | | | |
|---|-------------------------------|--|
| NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH | 7

8

9

10 | SOLE VOTING POWER
287,153 shares of Class B Stock

SHARED VOTING POWER
127 shares of Class B Stock

SOLE DISPOSITIVE POWER
152,038 shares of Class B Stock

SHARED DISPOSITIVE POWER
125 shares of Class B Stock |
|---|-------------------------------|--|
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
287,280shares of Class B Stock
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES x
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11).
13.9% of the outstanding Class B Stock and 0% of the outstanding Common Stock, together representing
11.2% of the voting power of Issuer's outstanding stock at October 31, 2010. If beneficially owned Class B
Stock were converted to Common Stock, total ownership would represent 5.3% of the Common Stock
outstanding at October 31, 2010.
- 14 TYPE OF REPORTING PERSON
IN

Item 1.

Security and Issuer

This Amendment No. 7 to this Schedule 13D relates to the Common Stock, par value \$.10 per share, of Oil-Dri Corporation of America, a Delaware corporation (the "Issuer"). Oil-Dri's principal executive offices are located at 410 North Michigan Avenue, Suite 400, Chicago, Illinois 60611-4213. In accordance with the rules of the Securities and Exchange Commission, this Amendment No. 7 to this Schedule 13D does not relate to the Class B Stock, par value \$.10 per share ("Class B Stock"), of the Issuer because the Class B Stock is not registered under Section 12 of the Securities Exchange Act of 1934, as amended; however, because the Class B Stock is convertible on a share for share basis into Common Stock at any time, at the option of the holder, and therefore represents a right to acquire Common Stock within 60 days, beneficial ownership of Class B Stock is shown in this Amendment No. 7 to this Schedule 13D in disclosing beneficial ownership of Common Stock. Each share of Class B Stock is entitled to 10 votes per share. Accordingly, this Amendment No. 7 to this Schedule 13D also presents for each Reporting Person the total voting power of the shares of Common Stock and Class B Stock held by such Reporting Person.

This Schedule 13D was last amended by Amendment No. 6, filed on June 30, 2008.

Item 2.

Identity and Background

(a) – (c) This Amendment No. 7 to this Schedule 13D is being filed on behalf of (i) Jaffee Investment Partnership, L.P., a Delaware limited partnership (the "Jaffee Investment Partnership"), (ii) Richard M. Jaffee, (iii) Shirley H. Jaffee, (iv) Susan Jaffee, pka Susan Jaffee Hardin, (v) Karen Jaffee Cofsky, (vi) Nancy E. Jaffee and (vii) Daniel S. Jaffee (the foregoing are sometimes referred to herein collectively as the "Reporting Persons"). The Managing General Partner of the Jaffee Investment Partnership is Richard M. Jaffee. Shirley H. Jaffee, Susan Jaffee, Karen Jaffee Cofsky, Nancy E. Jaffee and Daniel S. Jaffee are General Partners of the Jaffee Investment Partnership. The Reporting Persons who are natural persons are sometimes referred to herein collectively as the "Individual Reporting Persons." The filing of this Amendment No. 7 to this Schedule 13D shall not be deemed an admission that the Reporting Persons comprise a group for purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended, or for any other purpose.

The principal business of the Jaffee Investment Partnership is investments, and its principal business address is c/o Oil-Dri Corporation of America, 410 North Michigan Avenue, Suite 400, Chicago, Illinois 60611-4213. See Item 6 below.

Richard M. Jaffee serves as Chairman of the Issuer's Board of Directors, Daniel S. Jaffee serves as President and Chief Executive Officer and as a director of the Issuer, and Karen Jaffee Cofsky services as Vice President, Compensation and Benefits, of the Issuer. The Issuer is engaged in the business of developing, manufacturing and marketing sorbent mineral products, and its principal executive offices are located at 410 North Michigan Avenue, Suite 400, Chicago, Illinois 60611-4213. No other Individual Reporting Person is presently engaged in any principal occupation or employment. The principal business address of each of the Individual Reporting Persons for purposes of this Amendment No. 7 to this Schedule 13D is c/o Oil-Dri Corporation of America, 410 North Michigan Avenue, Suite 400, Chicago, Illinois 60611-4213.

(d) and (e) During the last five years, none of the Reporting Persons has been (i) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or funding any violation with respect to such laws.

(f) Each of the Individual Reporting Persons is a citizen of the United States of America.

Item 3. Source and Amount of Funds or Other Consideration

No purchase of securities of the Issuer was involved in the transaction which necessitated the filing of this Amendment No. 7 to this Schedule 13D, except as described herein. Since the filing of Amendment No. 6 to this Schedule 13D, certain of the Individual Reporting Persons exercised stock options granted by the Issuer using personal funds, or a portion of the cash proceeds resulting from the immediate resale of the underlying Common Stock, to satisfy the aggregate exercise prices of those stock options. No funds were borrowed or otherwise obtained for the purpose of acquiring, holding, trading or voting shares of Common Stock or Class B Stock.

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 for estate planning purposes. This Schedule 13D was last amended by Amendment No. 6, filed on June 30, 2008.

This Schedule 13D, since its initial filing, has also reported on the individual ownership of the partners of the Jaffee Investment Partnership, including Daniel S. Jaffee. On October 6, 2010 the Issuer granted to Daniel S. Jaffee 129,933 shares of restricted Class B Stock. Four thousand nine hundred thirty-three of said shares will vest in full on July 31, 2013, provided Mr. Jaffee is employed by the Issuer on that date. The remaining 125,000 shares will vest in 20% increments beginning October 6, 2011 and on each of the four subsequent anniversaries of that date, provided Mr. Jaffee is employed by the Issuer on those dates. Although Daniel S. Jaffee does not have dispositive power over these restricted shares until they are vested, he does, as of the grant date, have voting power of these shares of restricted Class B Stock.

Common Stock and Class B Stock beneficially owned by the Reporting Persons are held for investment purposes. The Reporting Persons may acquire additional shares of Common Stock, Class B Stock or similar securities from time to time, either in privately-negotiated transactions, upon the exercise of stock options, warrants or similar securities or in the case of the Common Stock, in brokerage transactions on the New York Stock Exchange. Each of Daniel S. Jaffee and Karen Jaffee Cofsky holds stock options and/or other equity awards to acquire additional shares of Common Stock and/or Class B Stock granted to them as compensation for his or her service to the Issuer. Daniel S. Jaffee serves as President and Chief Executive Officer and as a director of the Issuer, and Karen Jaffee Cofsky serves as Vice President, Compensation and Benefits, of the Issuer. Such persons may, from time to time, exercise such options or be granted additional stock options, restricted stock or other equity awards by the Issuer in connection with such service. Any decision of a Reporting Person to increase its, his or her holdings of Common Stock or Class B Stock will depend on various factors, including but not limited to, the price of the shares of Common Stock, the terms and conditions of the transaction, prevailing market conditions and such other considerations as such Reporting Person deems relevant. In addition, the Jaffee Investment Partnership may acquire (or dispose of) beneficial ownership of shares of Class B Stock from time-to-time, subject to the terms and conditions of the Agreement (as defined in Item 6 below).

Each Reporting Person also may, at any time, subject to compliance with applicable securities laws, dispose of some or all of its, his or her Common Stock or Class B Stock depending on various factors, including but not limited to, the price of the shares, the terms and conditions of the transaction and prevailing market conditions, as well as liquidity and diversification of objectives. Each of the Reporting Persons may make gifts of shares to charities or others from time to time. In addition, each Reporting Person may, from time to time, enter into stock trading plans intended to satisfy the requirements of Securities and Exchange Commission Rule 10b5-1 (a "Rule 10b5-1 Sales Plan") under the Securities Exchange Act of 1934.

On October 30, 2007, Thomas F. Cofsky, Vice President, Manufacturing and Logistics, of the Issuer, entered into a Rule 10b5-1 Sales Plan, a copy of which is filed as Exhibit 4 hereto and is incorporated herein by reference. All of the transactions originally contemplated by that plan were consummated. On June 11, 2009, Mr. Cofsky entered into a modification of his October 30, 2007 sales plan. A copy of that modification is attached hereto as Exhibit 6 and is incorporated herein by reference. All of the transactions contemplated by that modification were consummated. On March 15, 2010, Mr. Cofsky entered into a further modification of his sales plan. A copy of that modification is attached hereto as Exhibit 7 and is incorporated herein by reference. Such modification provides that Mr. Cofsky will, subject to the terms and conditions of the sales plan, exercise employee stock options to purchase up to 31,250 shares of Class B Stock between March 22, 2010, and September 23, 2013, if the price of Common Stock reaches various limits as stated in the plan. The shares of Class B Stock acquired upon option exercise pursuant to the plan will be converted to Common Stock and sold. A portion of the sale proceeds will be used to pay the option exercise price and Mr. Cofsky's tax obligation. Karen Jaffee Cofsky, an Individual Reporting Person and Mr. Cofsky's spouse, shares with him beneficial ownership of the shares of Class B Stock covered by this Rule 10b5-1 Sales Plan and its modifications. To date, Mr. Cofsky has exercised options and sold 6,250 shares of Common Stock pursuant to the March 15, 2010, modification of his sales plan.

The Reporting Persons intend to participate in and influence the affairs of the Issuer through the exercise of their voting rights with respect to their shares of Common Stock and Class B Stock. In addition, Richard M. Jaffee serves as Chairman of the Issuer's Board of Directors, Daniel S. Jaffee serves as President and Chief Executive Officer and as a director of the Issuer, and Karen Jaffee Cofsky serves as Vice President, Compensation and Benefits, of the Issuer and, as a result, in the ordinary course or otherwise, may take actions to influence the management, business and affairs of the Issuer.

Except as indicated herein, no Reporting Person, as a stockholder of the Issuer, has any plan or proposal that relates to or would result in any of the transactions or other matters specified in clauses (a) through (j) of Item 4 of Schedule 13D. Each Reporting Person may, at any time and from time to time, review or reconsider its, his or her position and/or change its, his or her purpose and/or formulate plans or proposals with respect thereto. Notwithstanding the foregoing, each of Messrs. Richard M. Jaffee and Daniel S. Jaffee and Ms. Karen Jaffee Cofsky, in their respective capacities as an officer and/or director of the Issuer, intend to consider such matters and take such actions as he or she deems to be in the best interests of the Issuer, which matters and actions could potentially from time to time involve items referenced in the first sentence of this paragraph.

The information set forth in Item 6 is hereby incorporated by reference into this Item 4.

Item 5. Interest in Securities of the Issuer

(a) Aggregate Number and Percentage of Class Beneficially Owned

Based on 5,098,400 shares of Common Stock and 2,049,409 shares of Class B Stock outstanding as of October 31, 2010, the aggregate number of shares and percentage of Class B Stock beneficially owned by each Reporting Person and the aggregate number of shares and percentage of Common Stock beneficially owned by each Reporting Person is shown below. In addition, the percentage of outstanding shares of Common Stock which would be beneficially owned by each Reporting Person, if its, his or her Class B Stock were converted to Common Stock, is also shown. The percentage of total voting power of all shares beneficially owned by each Reporting Person is also shown. Each share of Class B Stock is entitled to 10 votes per share.

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

Name	Number of Shares of Class B Stock	Detail of Class B Stock Ownership	Percentage of Class B Stock	Number of Shares of Common Stock	Detail of Common Stock Ownership	Percentage of Common Stock	Percentage of Common Stock if Class B Stock Owned Converted to Common
Jaffee Investment Partnership, L.P. Voting Power: 48.8%	1,250,000		61.0%	0		0%	19.7%
Richard M. Jaffee Voting Power: 16.0%	409,558	290,895 shares held by Richard M. Jaffee as Trustee under the Richard M. Jaffee Revocable Trust of 6/21/74. 125 shares held in joint tenancy with spouse. 118,538 shares held by spouse, Shirley H. Jaffee, as trustee under the Shirley H. Jaffee Declaration of Trust of 7/12/93. Mrs. Jaffee has historically voted these shares consistently with Mr. Jaffee's voting.	20.0%	0		0%	7.4%
Shirley H. Jaffee Voting Power: 4.6%	118,663	118,538 shares held by Shirley H. Jaffee, as trustee under the Shirley H. Jaffee Declaration of Trust of 7/12/93. 125 shares held in joint tenancy with spouse.	5.8%	0		0%	2.3%

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

Name	Number of Shares of Class B	Detail of Class B Stock Ownership	Percentage of Class B Stock	Number of Shares of Common Stock	Detail of Common Stock Ownership	Percentage of Common Stock	Percentage of Common Stock if Class B Stock Owned Converted to Common
Susan Jaffee	37,909	34,159 shares held directly.	1.8%	125	125 shares held in joint tenancy with former spouse, Richard V. Hardin.	0.0%	0.7%
Voting Power:	1.5%	3,750 shares held as trustee for minor children.					
					Mr. Hardin has historically voted his shares consistently with Ms. Susan Jaffee's voting.		
Karen Jaffee Cofsky	84,271	32,957 shares held directly.	4.0%	586	74 shares held directly.	0.0%	1.6%
Voting Power:	3.2%	9,375 shares held as trustee for minor children.			512 shares held by spouse, Thomas F. Cofsky.		
		376 shares held in joint tenancy with spouse.					
		16,563 shares are in the form of employee stock options exercisable within 60 days of the date of this filing.			Mr. Cofsky has historically voted his shares consistently with Mrs. Cofsky's voting.		
		25,000 shares are in the form of employee stock options exercisable by spouse, Thomas F. Cofsky, within 60 days of the date of this filing.					

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

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

Name	Number of Shares	Detail of Class B Stock Ownership	Percentage of Class B Stock	Number of Shares of Common Stock	Detail of Common Stock Ownership	Percentage of Common Stock	Percentage of Common Stock if Class B Stock Owned Converted to Common
Nancy E. Jaffee	36,288	28,663 shares held directly.	1.8%	5	Held directly.	0.0%	0.7%
Voting Power:	1.4%	7,500 shares held as trustee for minor children.					
Daniel S. Jaffee	287,280	265,903 shares held directly.	13.9%	0		0.0%	5.3%
Voting Power:	11.2%	5,625 shares held as trustee for minor children.					
		125 shares held in joint tenancy with spouse.					
		15,625 shares are in the form of employee stock options exercisable within 60 days of the date of this filing.					
		2 shares held by spouse, Heidi M. Jaffee.					
		Mrs. Jaffee has historically voted her shares consistently with Mr. Jaffee's voting.					

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

(b) The voting power and power of disposition of each Reporting 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, L.P.	1,250,000 shares of Class B Stock	0		1,250,000 shares of Class B Stock	0	
Richard M. Jaffee	290,895 shares of Class B Stock	118,663 shares of Class B Stock	125 shares of Class B Stock held in joint tenancy with spouse. 118,538 shares of Class B Stock held by spouse, Shirley H. Jaffee, as trustee under the Shirley H. Jaffee Declaration of Trust of 7/12/93. Mrs. Jaffee has historically voted these shares consistently with Mr. Jaffee's voting.	290,895 shares of Class B Stock	125 shares of Class B Stock	Held in joint tenancy with spouse.
Shirley H. Jaffee	118,538 shares of Class B Stock	125 shares of Class B Stock	Held in joint tenancy with spouse.	118,538 shares of Class B Stock	125 shares of Class B Stock	Held in joint tenancy with spouse.
Susan Jaffee	37,909 shares of Class B	125 shares of Common	125 shares of Common Stock held in joint	37,909 shares of Class B	125 shares of Common	Held in joint tenancy

Stock	Stock tenancy with former spouse, Richard V. Hardin.	Stock	Stock with former spouse, Richard V. Hardin.
-------	--	-------	--

Mr. Hardin has historically voted his shares consistently with Ms. Jaffee's voting.

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

Name	Sole Voting Power	Shared Voting Power	Detail of Shared Voting Power	Sole Dispositive Power	Shared Dispositive Power	Detail of Shared Dispositive Power
Karen Jaffee Cofsky	58,895 shares of Class B Stock	25,376 shares of Class B Stock	376 shares of Class B Stock held in joint tenancy with spouse. 25,000 shares of Class B Stock are in the form of employee stock options exercisable by spouse, Thomas F. Cofsky, within 60 days of the date of this filing. 512 shares of Common Stock owned by spouse, Thomas F. Cofsky. Mr. Cofsky has historically voted his shares consistently with Mrs. Cofsky's voting.	58,895 shares of Class B Stock	376 shares of Class B Stock	Held in joint tenancy with spouse.
Nancy E. Jaffee	36,163 shares of Class B Stock	125 shares of Class B Stock	Held in joint tenancy with spouse.	36,163 shares of Class B Stock	125 shares of Class B Stock	Held in joint tenancy with spouse.
Daniel S. Jaffee	287,153 shares of Class B Stock	127 shares of Class B Stock	125 shares of Class B Stock held in joint tenancy with spouse and 2 shares of Class B Stock owned by spouse, Heidi M. Jaffee.	152,038 shares of Class B Stock*	125 shares of Class B Stock	Held in joint tenancy with spouse.

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

* Daniel S. Jaffee currently has no dispositive power over 135,115 shares of restricted Class B Stock. Mr. Jaffee will acquire dispositive power over those shares when they vest and become non-forfeitable as follows: (i) 25,000 shares on October 6, 2011, and an additional 25,000 shares on each of the four subsequent anniversaries of that date, (ii) 5,182 shares on July 31, 2012, and (iii) 4,933 shares on July 31, 2013, in each instance provided Mr. Jaffee is employed by the Issuer on the date indicated.

Page 17 of 31

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

Name	Date	Number of Securities Involved	Nature of Transaction
Daniel S. Jaffee	10/06/2010	4,933 shares of restricted Class B Stock	Grant by the Issuer. Restricted stock will “cliff” vest on July 31, 2013, provided Mr. Jaffee is employed by the Issuer on that date.
Daniel S. Jaffee	10/06/2010	125,000 shares of restricted Class B Stock	Grant by the Issuer. Restricted stock will vest in 20% increments beginning October 6, 2011, and on each of the four subsequent anniversaries of that date, provided Mr. Jaffee is employed by the Issuer on those dates.
Daniel S. Jaffee	10/26/2010	331 shares of Class B Stock	Private purchase from Susan Jaffee
Susan Jaffee	10/26/2010	331 shares of Class B Stock	Private sale to Daniel S. Jaffee

(d) As to each Reporting Person, no person other than the Reporting Person has the right to receive or the power to direct the receipt of dividends from or the proceeds from the sale of, any of the shares referred to in Item 5(a) above, except for shares for which their ownership is identified in Item 5(b) above as indirect, held in joint tenancy with spouse or former spouses or owned by the Reporting Person’s spouse.

(e) Not applicable.

Item 6 Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

The Limited Partnership Agreement of the Jaffee Investment Partnership, L.P., as amended by Amendment No. 1 thereto (as amended, the “Agreement”) 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 decisions 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.) 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 Issuer securities 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 1,250,000 shares of Class B Stock (and the 1,250,000 shares of Common Stock into which such Class B Stock is convertible), which would be in addition to the Class B Stock and Common Stock otherwise shown herein as owned by him. The foregoing summary of the Agreement is qualified in its entirety by reference to the terms of the Jaffee Investment Partnership Agreement and Amendment No. 1 thereto, copies of which are filed as Exhibits 2 and 3 to this Amendment No. 7 to this Schedule 13D and are incorporated herein by reference.

The information regarding Rule 10b5-1 Sales Plans set forth in Item 4 is hereby incorporated by reference into this Item 6.

The Issuer, by action of its compensation committee, stated on October 6, 2010, its current intention to grant to Daniel S. Jaffee and to Thomas F. Cofsky, the spouse of Individual Reporting Person Karen Jaffee Cofsky, following the Issuer's fiscal year ending July 31, 2011, an award of restricted shares of Class B Stock, the dollar value of which would equal the amount, if any, of the bonus each would have received under the deferred bonus portion of the Issuer's annual incentive compensation plan, if each individual had been a participant in that portion of the plan. Both Mr. Jaffee and Mr. Cofsky had requested that they not be participants in the deferred bonus portion of the annual incentive plan.

Other than as described herein, in Item 4 and Item 6 of this Amendment No. 7 to this Schedule 13D, and in the exhibits hereto (including the joint filing agreement, Rule 10b5-1 Sales Plans and related correspondence), there are no contracts, arrangements or understandings among the Reporting Persons or between any of the Reporting Persons and any other person with respect to any securities of the Issuer, including, but not limited to, transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies, and the Reporting Persons have not pledged securities of the Issuer nor are the securities of the Issuer held by the Reporting Persons subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities.

Item 7. Material to be Filed as Exhibits

Exhibit 1 Exhibit pursuant to Rule 13d-1(k)(1)(iii)*

Exhibit 2 Jaffee Investment Partnership, L.P. Partnership Agreement1

Exhibit 3 First Amendment to the Jaffee Investment Partnership, L.P. Partnership Agreement2

Exhibit 4 Rule 10b5-1 Sales Plan adopted by Thomas F. Cofsky on October 30, 20073

Exhibit 5 Power of Attorney dated March 14, 20083

Exhibit 6 Letter dated June 11, 2009 modifying Rule 10b5-1 Sales Plan adopted by Thomas F. Cofsky on October 30, 2007*

Exhibit 7 Letter dated March 15, 2010 modifying Rule 10b5-1 Sales Plan adopted by Thomas F. Cofsky on October 30, 2007*

Notes to Exhibits List:

* Filed herewith

1 Incorporated by reference to Schedule 13D, filed January 21, 1998.

2 Incorporated by reference to Amendment No. 2 to Schedule 13D, filed February 19, 1999.

3 Incorporated by reference to Amendment No. 6 to Schedule 13D, filed June 30, 2008.

This Amendment No. 7 to this 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 by Amendment No. 6 to this Schedule 13D, filed June 30, 2008.

SIGNATURES

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: December 17, 2010

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 *
Susan Jaffee

/s/ KAREN JAFFEE COFSKY *
Karen Jaffee Cofsky

/s/ NANCY E. JAFFEE *
Nancy E. Jaffee

/s/ DANIEL S. JAFFEE *
Daniel S. Jaffee

* By Angela M. Hatseras, under Power of Attorney dated March 14, 2008

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.

Pursuant to Rule 13d-1(k)(1)(iii) of Regulation 13D-G of the General Rules and Regulations of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended, the undersigned agree that the attached statement on Schedule 13D is filed on behalf of each of them.

Date: December 17, 2010

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 *
Susan Jaffee

/s/ KAREN JAFFEE COFSKY *
Karen Jaffee Cofsky

/s/ NANCY E. JAFFEE *
Nancy E. Jaffee

/s/ DANIEL S. JAFFEE *
Daniel S. Jaffee

*By Angela M. Hatseras, under Power of Attorney dated March 14, 2008