Though studies on life satisfaction are not new, research on the life satisfaction of the Chinese rural elderly is rare. Using the 1992 China National Rural and Urban Elderly Survey Data, this paper attempts to explore the status and the determinants of the life satisfaction of the rural Chinese elderly. Applying the methods of descriptive statistics, Chi-square, and multiple linear regression analysis, this study explores four areas of the determinants of life satisfaction in terms of demographic characteristics, economic status, social aspects, and psychological well-being. The findings show statistically significant and consistent support to the underlying hypotheses. Of particular interest, among the four areas of determinants, psychological well-being has the strongest effect on the degree of life satisfaction perceived by the rural elderly.