

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 3, 2006

GRIFFON CORPORATION
(Exact Name of Registrant as Specified in Charter)

Delaware (State or Other Jurisdiction of Incorporation)	1-6620 (Commission File Number)	11-1893410 (I.R.S. Employer Identification Number)
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100 Jericho Quadrangle Jericho, New York (Address of Principal Executive Offices)	11753 (Zip Code)
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(516) 938-5544
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02. Results of Operations and Financial Condition.

On February 3, 2006, Griffon Corporation (the "Registrant") issued a press release announcing the Registrant's financial results for the first fiscal quarter ended December 31, 2005. A copy of the Registrant's press release is attached hereto as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

99.1 Press Release, dated February 3, 2006

The information filed as an exhibit to this Form 8-K is being furnished in accordance with Item 2.02 and shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of such section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

GRIFFON CORPORATION

By: /s/Eric Edelstein

Eric P. Edelstein
Executive Vice President and
Chief Financial Officer

Date: February 3, 2006

Exhibit Index

99.1 Press release, dated February 3, 2006

GRIFFON CORPORATION ANNOUNCES OPERATING RESULTS

FOR THE FIRST QUARTER OF FISCAL 2006 AND INITIAL SHIPMENTS

FOR THE SYRACUSE RESEARCH CORPORATION SUBCONTRACT-RELEASES

NOW EXCEED \$90 MILLION AND THE PROGRAM COULD EXCEED \$150 MILLION

Jericho, New York, February 3, 2006 - Griffon Corporation (NYSE:GFF) today reported operating results for the first quarter of fiscal 2006, ended December 31, 2005. Net sales for the quarter increased to \$358,524,000 up from \$340,174,000 for the first quarter of fiscal 2005. Income before income taxes was \$10,793,000 compared to \$17,555,000 last year. Net income was \$6,776,000 in the current quarter compared to \$9,192,000 last year. Diluted earnings per share for the quarter was \$.22 compared to \$.29 in last year's first quarter.

Operating results in the first quarter of fiscal 2006 reflected unprecedented increases in resin costs and reduced sales volume from our primary customer for the specialty plastic films segment. This segment experienced reduced unit volume from its primary customer as a result of product design changes and the softening of its North American market. In garage doors, selling price increases to pass along increased raw material (steel) costs and favorable product mix resulted in higher net sales. Garage door profitability was positively impacted as raw material cost increases were not recovered in the prior year, but were recovered in the current year. Higher sales and profits in the installation services segment reflected continued strength in the Phoenix and Las Vegas markets. The electronic information and communication systems segment, Telephonics, reflected higher sales and profits principally due to growth in radar programs.

The company also announced that Telephonics successfully delivered the initial systems in support of the subcontract award from Syracuse Research Corporation (SRC) for turnkey production of an SRC product. Telephonics has received subcontracts in excess of \$90 million to date. Under the structure of the joint cooperation agreement with SRC, Telephonics' total share of all production for the program could exceed \$150 million. SRC is an independent, not-for-profit research and development leader focused on technology programs of national significance. "Meeting the initial delivery of this aggressive effort is a tribute to the effective collaboration between Telephonics and SRC", emphasized Mr. Donald C. Pastor, Executive Vice President of Operations for Telephonics. "As a team we are driven by a sincere desire to support our troops."

Cash flow from operations was \$4.7 million for the quarter, which funded capital expenditures of \$4.7 million. Also, during the quarter \$10.3 million was used to acquire approximately 415,500 shares of the company's common stock under its buyback program. Additional purchases will be made from time to time, depending on market conditions, at prices deemed appropriate by management.

Griffon Corporation -

- o is a leading manufacturer and marketer of residential, commercial and industrial garage doors sold to professional installing dealers and major home center retail chains;
- o installs and services specialty building products and systems, primarily garage doors, openers, fireplaces and cabinets, for new construction markets through a substantial network of operations located throughout the country;
- o is an international leader in the development and production of embossed and laminated specialty plastic films used in the baby diaper, feminine napkin, adult incontinent, surgical and patient care markets; and
- o develops and manufactures information and communication systems for government and commercial markets worldwide.

"Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995: All statements other than statements of historical fact included in this release, including without limitation statements regarding the company's financial position, business strategy and the plans and objectives of the company's management for future operations, are forward-looking statements. When used in this release, words such as "anticipate", "believe", "estimate", "expect", "intend", and similar expressions, as they relate to the company or its management, identify forward-looking statements. Such forward-looking statements are based on the beliefs of the company's management, as well as assumptions made by and information currently available to the company's management. Actual results could differ materially from those contemplated by the forward-looking statements as a result of certain factors, including but not limited to, business and economic conditions, results of integrating acquired businesses into existing operations, competitive factors and pricing pressures for resin and steel, capacity and supply constraints. Such statements reflect the views of the company with respect to future events and are subject to these and other risks, uncertainties and assumptions relating to the operations, results of operations, growth strategy and liquidity of the company. Readers are cautioned not to place undue reliance on these forward-looking statements. The company does not undertake to release publicly any revisions to these forward-looking statements to reflect future events or circumstances or to reflect the occurrence of unanticipated events.

GRIFFON CORPORATION

 OPERATING HIGHLIGHTS

 (Unaudited)

PRELIMINARY

	For the Three Months Ended December 31,	
	2005 ----	2004 ----
Net sales:		
Garage Doors	\$ 142,827,000	\$ 135,707,000
Installation Services	82,154,000	72,289,000
Specialty Plastic Films	86,173,000	91,332,000
Electronic Information and Communication Systems	52,681,000	46,402,000
Intersegment eliminations	(5,311,000)	(5,556,000)
	\$ 358,524,000	\$ 340,174,000
	=====	=====
Operating income:		
Garage Doors	\$ 13,570,000	\$ 10,649,000
Installation Services	2,810,000	1,289,000
Specialty Plastic Films	(1,636,000)	8,598,000
Electronic Information and Communication Systems	2,967,000	2,524,000
	17,711,000	23,060,000
Segment operating income	17,711,000	23,060,000
Unallocated amounts	(4,830,000)	(3,980,000)
Interest expense, net	(2,088,000)	(1,525,000)
	10,793,000	17,555,000
Income before income taxes	10,793,000	17,555,000
Provision for income taxes	(4,017,000)	(6,495,000)
	6,776,000	11,060,000
Income before minority interest	6,776,000	11,060,000

Minority interest	-	(1,868,000)
Net income	\$ 6,776,000	\$ 9,192,000

GRIFFON CORPORATION AND SUBSIDIARIES

 CONSOLIDATED STATEMENTS OF OPERATIONS
 (IN THOUSANDS EXCEPT FOR PER SHARE AMOUNTS)

PRELIMINARY

	FOR THE THREE MONTHS ENDED DECEMBER 31, -----	
	2005 ----	2004 ----
Net sales	\$ 358,524	\$ 340,174
Cost of sales	269,355	251,882
Gross profit	89,169	88,292
Selling, general and administrative expenses	75,224	70,458
Income from operations	13,945	17,834
Other income (expense):		
Interest expense	(2,578)	(2,108)
Interest income	490	583
Other, net	(1,064)	1,246
	(3,152)	(279)
Income before income taxes	10,793	17,555
Provision for income taxes:		
Federal	2,807	4,088
State and foreign	1,210	2,407
	4,017	6,495
Income before minority interest	6,776	11,060
Minority interest	-	(1,868)
Net income	\$ 6,776	\$ 9,192
Basic earnings per share of common stock	\$ 0.22	\$ 0.31
Diluted earnings per share of common stock	\$ 0.22	\$ 0.29
Weighted average number of shares outstanding:		
Basic	30,205,000	29,249,000
Diluted	31,502,000	31,165,000

GRIFFON CORPORATION AND SUBSIDIARIES

 CONSOLIDATED BALANCE SHEETS
 (IN THOUSANDS)

PRELIMINARY

	DECEMBER 31, 2005	SEPTEMBER 30, 2005
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ASSETS		

Current Assets:		
Cash and cash equivalents	\$ 45,960	\$ 60,663
Accounts receivable, net	172,589	189,904
Contract costs and recognized income not yet billed	47,111	43,065
Inventories	152,700	148,350
Prepaid expenses and other current assets	40,647	41,227
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Total current assets	459,007	483,209
Property, plant and equipment, at cost less depreciation and amortization	211,245	216,900
Goodwill	96,350	96,098
Intangible and other assets	56,445	55,220
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	\$ 823,047	\$ 851,427
	=====	=====

LIABILITIES AND SHAREHOLDERS' EQUITY

Current Liabilities:		
Notes payable and current portion of long-term debt	\$ 8,346	\$ 16,625
Accounts payable	82,614	91,970
Accrued liabilities	70,676	78,849
Income taxes	23,021	22,599
	-----	-----
Total current liabilities	184,657	210,043
Long-term debt:		
Convertible subordinated notes	130,000	130,000
Other	70,798	66,540
Other liabilities and deferred credits	81,834	82,890
Shareholders' equity	355,758	361,954
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	\$ 823,047	\$ 851,427
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GRIFFON CORPORATION AND SUBSIDIARIES

 CONSOLIDATED STATEMENTS OF CASH FLOWS
 (IN THOUSANDS)

PRELIMINARY

	For the three Months Ended December 31,	
	2005	2004
	-----	-----
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	\$ 6,776	\$ 9,192
Adjustments to reconcile net income to net cash provided by operating activities:	-----	-----
Depreciation and amortization	8,006	7,499
Minority interest	-	1,868
Provision for losses on accounts receivable	374	347
Change in assets and liabilities:		
Decrease in accounts receivable and contract costs and recognized income not yet billed	11,473	25,736

Increase in inventories	(3,814)	(1,905)
Increase in prepaid expenses and other assets	(682)	(2,063)
Decrease in accounts payable, accrued liabilities and income taxes	(19,181)	(31,930)
Other changes, net	1,776	351
	-----	-----
Total adjustments	(2,048)	(97)
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Net cash provided by operating activities	4,728	9,095
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CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisition of property, plant and equipment	(4,690)	(16,926)
Acquisition of minority interest in subsidiary	(1,304)	(3,883)
(Increase) decrease in lease deposits	(8)	3,924
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Net cash used in investing activities	(6,002)	(16,885)
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CASH FLOWS FROM FINANCING ACTIVITIES:		
Purchase of shares for treasury	(10,262)	(7,067)
Proceeds from borrowings under long-term debt arrangements	60,000	7,778
Payments of long-term debt	(62,699)	(3,187)
Payment of debt issuance costs	(607)	-
Decrease in short-term borrowings	(1,181)	(118)
Distributions to minority interest	(354)	(560)
Exercise of stock options	66	2,514
Tax benefit from exercise of stock options	1,679	-
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Net cash used in financing activities	(13,358)	(640)
	-----	-----
Effect of exchange rate changes on cash and cash equivalents	(71)	781
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NET DECREASE IN CASH AND CASH EQUIVALENTS	(14,703)	(7,649)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	60,663	88,047
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CASH AND CASH EQUIVALENTS AT END OF PERIOD	\$45,960	\$80,398
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