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

FORM 10-Q

(X) QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 1996

OR

(   ) TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _________ to __________

Commission File Number: 1-6620

GRIFFON CORPORATION
(Exact name of registrant as specified in its charter)

DELAWARE	11-1893410
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
100 JERICHO QUADRANGLE, JERICHO, NEW YORK	11753
(Address of principal executive offices)	(Zip Code)

(516) 938-5544
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months, and (2) has been subject to such filing requirements for the past 90 days.

X Yes _____   No _____

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date. 28,886,745 shares of Common Stock as of April 19, 1996.

FORM 10-Q

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PART II - OTHER INFORMATION

GRIFFON CORPORATION AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS

	March 31, 1996	September 30, 1995
	(Unaudited)	(Note 1)
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 15,377,000	$ 9,656,000
Marketable securities	3,311,000	12,197,000
Accounts receivable, less allowance for doubtful accounts	73,225,000	71,461,000
Contract costs and recognized income not yet billed	32,527,000	31,490,000
Inventories (Note 2)	90,387,000	78,823,000
Prepaid expenses and other current assets	7,918,000	8,419,000
Total current assets	222,745,000	212,046,000
PROPERTY, PLANT AND EQUIPMENT at cost, less accumulated depreciation and amortization of $52,783,000 at March 31, 1996 and $48,333,000 at September 30, 1995	58,643,000	48,401,000
OTHER ASSETS	25,974,000	25,169,000
	$307,362,000	$285,616,000

<FN>
See notes to condensed consolidated financial statements.
</FN>

GRIFFON CORPORATION AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS

	March 31, 1996	September 30, 1995
	(Unaudited)	(Note 1)

LIABILITIES AND SHAREHOLDERS' EQUITY

CURRENT LIABILITIES:		
Accounts and notes payable	$ 49,901,000	$ 46,532,000
Other current liabilities	51,702,000	51,274,000
Total current liabilities	101,603,000	97,806,000
LONG-TERM DEBT (Notes 4 and 5)	45,475,000	16,074,000
SHAREHOLDERS' EQUITY (Note 4):		
Preferred stock, par value $.25 per share, authorized 3,000,000 shares -- Second Preferred Stock, Series I, authorized 1,950,000 shares, issued 1,662,356 shares at March 31, 1996 and 1,669,537 shares at September 30, 1995 (liquidation value $16,624,000 and $16,695,000, respectively)	416,000	417,000
Common stock, par value $.25 per share, authorized 85,000,000 shares, issued 29,211,641 shares at March 31, 1996 and 31,081,499 shares at September 30, 1995, and 334,896 shares and 162,796 shares in treasury at March 31, 1996 and September 30, 1995, respectively	7,302,000	7,770,000
Other shareholders' equity	152,566,000	163,549,000
Total shareholders' equity	160,284,000	171,736,000
	$307,362,000	$285,616,000

<FN>
See notes to condensed consolidated financial statements.
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GRIFFON CORPORATION AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

	THREE MONTHS ENDED MARCH 31,	
	1996	1995
Net sales	$150,427,000	$120,149,000
Cost of sales	115,070,000	88,834,000
Gross profit	35,357,000	31,315,000
Selling, general and administrative expenses	28,609,000	25,804,000
Income from operations	6,748,000	5,511,000
Other income (expense):		
Interest expense	(764,000)	(532,000)
Interest income	279,000	219,000
Other, net	74,000	221,000
	(411,000)	(92,000)
Income before income taxes	6,337,000	5,419,000
Provision for income taxes:		
Federal	2,088,000	1,743,000
State and other	383,000	425,000
	2,471,000	2,168,000
Net income	$ 3,866,000	$ 3,251,000

Net income per share of common stock (Note 3)	$ .12	$ .10

<FN>
See notes to condensed consolidated financial statements.
</FN>

GRIFFON CORPORATION AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

	SIX MONTHS ENDED MARCH 31,	
	1996	1995
Net sales	$313,904,000	$253,711,000
Cost of sales	238,697,000	184,050,000
Gross profit	75,207,000	69,661,000
Selling, general and administrative expenses	58,442,000	51,415,000
Income from operations	16,765,000	18,246,000
Other income (expense):		
Interest expense	(1,536,000)	(1,047,000)
Interest income	648,000	838,000
Other, net	71,000	252,000
	(817,000)	43,000
Income before income taxes	15,948,000	18,289,000
Provision for income taxes:		
Federal	5,222,000	5,993,000
State and other	997,000	1,323,000
	6,219,000	7,316,000
Net income	$ 9,729,000	$ 10,973,000
Net income per share of common stock (Note 3)	$ .30	$ .32

<FN>
See notes to condensed consolidated financial statements.
</FN>

GRIFFON CORPORATION AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	SIX MONTHS ENDED MARCH 31,	
	1996	1995
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 9,729,000	$10,973,000
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	5,033,000	4,139,000
Provision for losses on accounts receivable	609,000	406,000
Change in assets and liabilities:		
Decrease in accounts receivable and contract costs and recognized income not yet billed	8,259,000	8,657,000
Increase in inventories	(1,850,000)	(3,898,000)
Decrease in prepaid expenses and other assets	2,033,000	456,000
Decrease in accounts payable and accrued liabilities	(7,675,000)	(24,126,000)
Other changes, net	(317,000)	263,000

Total adjustments	6,092,000	(14,103,000)
Net cash provided by (used in) operating activities	15,821,000	(3,130,000)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Net decrease in marketable securities	8,886,000	26,372,000
Acquisition of property, plant and equipment	(4,365,000)	(4,250,000)
Acquired businesses	(21,884,000)	(7,758,000)
Decrease in equipment lease deposits and other	5,000	439,000
Net cash provided by (used in) investing activities	(17,358,000)	14,803,000

GRIFFON CORPORATION AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED)
(Unaudited)

	SIX MONTHS ENDED MARCH 31,	
	1996	1995
CASH FLOWS FROM FINANCING ACTIVITIES:		
Purchase of common shares	(21,574,000)	(28,166,000)
Proceeds from issuance of long-term debt	30,000,000	---
Payment of long-term debt	(269,000)	(9,264,000)
Increase (decrease) in short-term borrowings	(1,000,000)	8,500,000
Other, net	101,000	(49,000)
Net cash provided by (used in) financing activities	7,258,000	(28,979,000)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	5,721,000	(17,306,000)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	9,656,000	28,659,000
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$15,377,000	$11,353,000

<FN>
See notes to condensed consolidated financial statements.
</FN>

GRIFFON CORPORATION AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

(1) Basis of Presentation -

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. The balance sheet at September 30, 1995 has been derived from the audited financial statements at that date. In the opinion of management, all adjustments (consisting of normal recurring adjustments) considered necessary for a fair presentation have been included. Operating results for the three and six-month periods ended March 31, 1996 are not necessarily indicative of the results that may be expected for the year ended September 30, 1996. For further information, refer to the consolidated financial statements and footnotes thereto included in the Company's annual report to shareholders for the year ended September 30, 1995.

(2) Inventories -

Inventories, stated at the lower of cost (first-in, first-out or average) or market, are comprised of the following:

	March 31, 1996	September 30, 1995
Finished goods	$26,340,000	$22,824,000
Work in process	32,628,000	31,048,000
Raw materials and supplies	31,419,000	24,951,000
	$90,387,000	$78,823,000

(3) Net Income Per Share -

Net income per share is calculated using the weighted average number of shares of common stock, and where dilutive, common stock equivalents outstanding during each period. Shares used in computing per share results were 32,563,000 and 33,111,000 for the three months ended March 31, 1996 and 1995, respectively and 32,830,000 and 34,203,000 for the six months ended March 31, 1996 and 1995, respectively.

(4) Self-Tender Offer -

In March 1996, the Company completed a self-tender offer for 2,000,000 shares of the Company's Common Stock, which were then retired, at a price of $9.75 per share. During the six months ended March 31, 1996, approximately $21.6 million was used to acquire 2,172,100 shares of Common Stock. The self-tender was primarily funded by borrowings under the Company's revolving credit loan agreement.

(5) Acquisitions -

During the first quarter, $21.9 million was used to acquire two companies for the building products business, including a manufacturer of heavy rolling doors, sectional garage doors, grilles and other door products for commercial, industrial and residential applications with annual sales of $60 million. These acquisitions were primarily funded by borrowings under the Company's revolving credit loan agreement. The acquisitions have been accounted for as purchases.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS

Three Months Ended March 31, 1996

Net sales were $150.4 million for the three-month period ended March 31, 1996, an increase of $30.3 million or 25.2% over last year.

Net sales of the building products business were $79.5 million, an increase of $20.8 million or 35.4% over last year primarily due to acquired businesses. Net sales of the specialty plastic films business were $32.5 million, an increase of $4.9 million or 17.6% over last year. The increase is primarily due to sales of new laminated products to its major customer, partially offset by the previously reported phase-out of the thin laminate program with this customer and lower selling prices. Net sales of the electronic information and communication systems business were $27.1 million, an increase of $3.8 million or 16.4% compared to last year principally due to new program awards.

Income from operations for the three-month period ended March 31, 1996 was $6.7 million compared to $5.5 million last year. Operating income of the building products business, in what is historically its weakest quarter, was approximately the same as last year. Operating income of the specialty plastic films business showed improvement from the first quarter, and increased by approximately $.9 million compared to last year's comparable quarter. The increase was attributable to the new product sales and raw material cost decreases in excess of selling price decreases, partly offset by new product start-up costs. Operating income of the electronic information and communication systems business increased by approximately $.5 million principally due to the sales increase.

Net interest expense increased by $.2 million compared to last year's comparable quarter. The increase was due to higher borrowings in connection with the acquisitions made in the first quarter and the Company's second quarter self-tender offer for 2,000,000 shares of its Common Stock.

Six Months Ended March 31, 1996

Net sales were $313.9 million for the six-month period ended March 31, 1996, an increase of $60.2 million or 23.7% over last year.

Net sales of the building products business were $177.9 million, an increase of $39.3 million or 28.4% over last year primarily due to acquired businesses. Net sales of the specialty plastic films business were $64.2 million, an increase of $10.0 million or 18.5% over last year. The increase is primarily due to sales of new laminated products to its major customer, partially offset by the previously reported phase-out of the thin laminate program with this customer and lower selling prices. Net sales of the electronic information and communication systems business were $50.4 million, an increase of $9.6 million or 23.5% compared to last year principally due to new program awards.

Income from operations for the six-month period ended March 31, 1996 was $16.8 million compared to $18.2 million last year. Operating income of the building products business decreased $2.3 million compared to last year, all of such reduction occurring in the first quarter. Lower garage door unit sales due to weakness in the construction and related retail markets, severe winter weather conditions, additional costs to phase-out an unprofitable product line and raw material cost increases in excess of selling price increases, offset by the earnings of acquired companies were the principal reasons for the decrease. Operating income of the specialty plastic films business increased by $.3 million compared to last year, and operating income of the electronic information and communication systems business increased by $1.0 million due to the reasons discussed above.

Net interest expense increased by $.7 million compared to last year's comparable period due to the higher borrowings incurred to consummate acquisitions of building products companies for approximately $22 million and for purchases of Common Stock for approximately $22 million during the six months ended March 31, 1996.

LIQUIDITY AND CAPITAL RESOURCES

Cash flow provided by operations for the six months was $15.8 million and working capital was $121.1 million at March 31, 1996.

During the six months, $21.9 million was used to acquire two companies for the building products business, including a manufacturer of heavy rolling doors, sectional garage doors, grilles and other door products for commercial, industrial and residential applications with annual sales of $60 million. These acquisitions were primarily funded by borrowings under the Company's revolving credit loan agreement with two banks.

In March 1996, the Company completed a self-tender offer for 2 million shares of its Common Stock at a price of $9.75 per share. During the six months, $21.6 million was used to acquire approximately 2.2 million shares of Common Stock. Approximately 7.5 million shares of the Company's Common Stock have been purchased under its stock repurchase program covering 9 million shares of the Company's Common and Preferred Stock. The self-tender was primarily funded by borrowings under the Company's existing bank loan agreement.

Anticipated cash flows from operations, together with existing cash and lease line availability, should be adequate to finance presently anticipated working capital and capital expenditure requirements.

PART II - OTHER INFORMATION

Item 1 Legal Proceedings

There are no material changes in the information previously reported under this item other than as follows:

Department of Environmental Conservation with Lightron Corporation (Peekskill). As previously reported, Lightron Corporation, a wholly-owned subsidiary of the Company, once conducted operations at a location in Peekskill in the Town of Cortlandt, New York owned by ISC Properties, Inc., also a wholly-owned subsidiary of the Company (the "Peekskill Site"). ISC Properties, Inc. sold the Peekskill Site in November 1982. Subsequently, the Company was advised by the New York State Department of Environmental Conservation ("DEC") that random sampling at the Peekskill Site and in a creek near the Peekskill Site indicated concentrations of solvents and other chemicals common to Lightron's prior plating operations.

After negotiation with the DEC, in April 1996 ISC Properties, Inc. signed a Consent Order which, if approved by the Commissioner of the DEC, provides for the performance of a field investigation and feasibility study at the Peekskill Site.

Item 2 Changes in Securities

None

Item 3 Defaults upon Senior Securities

None

Item 4 Submission of Matters to a Vote of Security Holders

None

Item 5 Other Information

None

Item 6 Exhibits and Reports on Form 8-K

27 -- Financial Data Schedule (for electronic submission only)

SIGNATURE

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 thereunto duly authorized.

GRIFFON CORPORATION

By Robert Balemian

Robert Balemian
President
(Principal Financial Officer)

Date: April 29, 1996

<ARTICLE> 5
<LEGEND>
THE SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 1996 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH STATEMENTS.
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