

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. 2 )\*

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GRIFFON CORP.

-----  
(Name of Issuer)

COMMON STOCK

-----  
(Title of Class of Securities)

398433102

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(CUSIP Number)

Check the following box if a fee is being paid with this statement / /. (A fee is not required only if the filing person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1: and (2) has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class.) (See Rule 134-7.)

\*The remainder of this 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 the disclosures provided in a prior page.

The information required in 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))

Page 1 or 4 pages

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(1) Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).  
U.S. Trust Co., National Association #95-4311476 Trustee for Griffon  
Corp. Employee Stock Ownership Trust

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(2) Check the Appropriate Box if a Member (a) / /  
of a Group (See Instructions) (b) / /

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(3) SEC Use Only

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(4) Citizenship or Place of Organization  
515 S. Flower St. #2800 Los Angeles, CA 90071

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Number of Shares (5) Sole Voting Power  
Beneficially 151,061

Owned by  
Each Reporting (6) Shared Voting Power  
Person With: 2,363,164  
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(7) Sole Dispositive Power

(8) Shared Dispositive Power  
2,514,225

(9) Aggregate Amount Beneficially Owned by Each Reporting Person  
2,514,225

(10) Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) / /

(11) Percent of Class Represented by Amount in Row (9)  
8.3%

(12) Type of Reporting Person (See Instructions)  
E.P.

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ITEM 1.

(a) Name of Issuer  
Griffon Corp.

(b) Address of Issuer's Principal Executive Offices  
100 Jericho Quadrangle #224 Jericho, NY 11753

ITEM 2.

(a) Name of Person Filing  
U.S. Trust Co., National Association

(b) Address of Principal Business Office or, if none, Residence  
515 S. Flower St. #2800 Los Angeles, CA 90071

(c) Citizenship  
California USA

(d) Title of Class of Securities  
Common Stock

(e) CUSIP Number  
398433102

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO SECTIONS 240.13d-1(b) OR 240.13d-2(b) OR (c), CHECK WHETHER THE PERSON FILING IS A:

(a) / / Broker or Dealer registered under section 15 of the Act.

(b) / / Bank as defined in section 3(a)(6) of the Act.

(c) / / Insurance Company as defined in section 3(a)(19) of the Act.

(d) / / Investment Company registered under section 8 of the Investment Company Act.

(e) / / Investment Adviser registered under section 203 of the Investment Advisers Act of 1940

(f) /X/ Employee Benefit Plan or Pension Fund which is subject to the provisions of the Employee Retirement Income Security Act of 1974 or Endowment Fund; See Rule 13d-1(D)(I)(ii)(F)

(g) / / Parent Holding Company, in accordance with Rule 13d-1(b)(1)(ii)(G).  
(Note: See Item 7)

(h) / / Group in accordance with Rule 13d-1(b)(1)(ii)(H)

ITEM 4. OWNERSHIP

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:  
2,514,225

(b) Percent of class:  
8.3%

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote  
151,061

(ii) Shared power to vote or to direct the vote  
2,363,164

(iii) Sole power to dispose or to direct the disposition of

(iv) Shared power to dispose or to direct the disposition of  
2,514,225

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following. / /

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON  
8.3%

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP

ITEM 9. NOTICE OF DISSOLUTION OF GROUP

ITEM 10. CERTIFICATION

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

-----  
Date

/s/ Terry J. Colberg

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Signature

Terry J. Colberg, Vice President

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Name/Title