

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. 1)*

Griffon Corporation

(Name of Issuer)

Common Stock

(Title of Class of Securities)

398433102

(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 13d-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))

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CUSIP No. 398433102

13G

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U.S. Trust Company of California, NA

(1) Names of Reporting Persons. S.S. or I.R.S. Identification Nos. of Above
Persons

Griffon Corporation Employee Stock Ownership Plan & Trust
Tax Id #11-1893410

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

(3) SEC Use Only

(4) Citizenship or Place of Organization

Number of Shares (5) Sole Voting
Beneficially Power 194,692
Owned by
Each Reporting (6) Shared Voting
Person With Power 2,370,052

(7) Sole Dispositive
Power

(8) Shared Dispositive
Power 2,564,744

(9) Aggregate Amount Beneficially Owned by Each Reporting Person

(10) Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares*

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

8.4

(12) Type of Reporting Person*

EP

*SEE INSTRUCTION BEFORE FILLING OUT!

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ITEM 1(A). NAME OF ISSUER

Griffon Corporation

ITEM 1(B). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES

100 Jericho Quadrangle #224 Jericho, NY 11753

ITEM 2(A). NAME OF PERSON(S) FILING

U.S. Trust Company of California, NA

ITEM 2(B). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE

515 S. Flower Street #2700 Los Angeles, CA 90071

ITEM 2(C). CITIZENSHIP

USA

ITEM 2(D). TITLE OF CLASS OF SECURITIES

Common Stock

ITEM 2(E). CUSIP NUMBER

398433102

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULES 13D-1(B), OR 13D-2(B),
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, Pension Fund which is subject to the provisions of the Employee Retirement Income Security Act of 1974 or Endowment Fund; see Rule 13d-1(b) (1) (ii) (F)
- (g) / / Parent Holding Company, in accordance with Rule 13d-1(b) (ii) (G)
(Note: See Item 7)
- (h) / / Group, in accordance with Rule 13d-1(b) (1) (ii) (H)

ITEM 4. OWNERSHIP

- (a) Amount Beneficially Owned:
2,564,744

- (b) Percent of Class:
8.4%

- (c) Number of shares as to which such person has:
 - (i) sole power to vote or to direct the vote
194,692

 - (ii) shared power to vote or to direct the vote
2,370,052

 - (iii) sole power to dispose or to direct the disposition of

 - (iv) shared power to dispose or to direct the disposition of
2,564,744

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

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 in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purposes 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.

1/30/98

(Date)

/s/ TERRY J. COLBERG

(Signature)

Terry J. Colberg, Vice President
U.S. Trust Company of California, NA

(Name/Title)