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): **August 3, 2007**

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

Delaware	**1-6620**	**11-1893410**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification Number)

100 Jericho Quadrangle Jericho, New York	**11753**
(Address of Principal Executive Offices)	(Zip Code)

(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 August 6, 2007, Griffon Corporation (the "Company") issued a press release announcing the Company's financial results for the third fiscal quarter ended June 30, 2007. A copy of the Company's press release is attached hereto as Exhibit 99.1.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Amendment to CEO Employment Agreement

On August 3, 2007, the Company entered into Amendment No. 3 (the "Amendment") to the Employment Agreement between the Company and Harvey R. Blau, dated July 1, 2001, as amended on August 8, 2003 and July 18, 2006 (the "Employment Agreement"). Mr. Blau is the Chief Executive Officer and Chairman of the Board of Directors of the Company (the "Board").

The purpose of the Amendment was to bring the existing agreement into compliance with the final regulations issued under Section 409A of the Internal Revenue Code ("Section 409A"). Section 409A applies to arrangements that provide for the payment of deferred compensation, including severance arrangements, on or after January 1, 2005. The Amendment was effective as of August 3, 2007 and includes the following material terms:

- The definition of change in control has been modified to relate to the acquisition of 30% of the voting power of the Company, replacing the prior 35% threshold.

- A change in control resulting from a change in the composition of the Board has also been modified to provide that a change in a majority of the directors on the Board (excluding directors whose election was approved by a majority of the then existing Board) over any 12 month period will give rise to a change in control. Previously, a change in the majority of the directors on the Board (excluding new directors whose election was approved by a majority of the then existing Board) since the original execution of the Employment Agreement would arise to a change in control.

- As required under Section 409A, language has been added to the Employment Agreement that requires the payment of any post-termination: tax gross-up, medical reimbursements and/or other reimbursements to Mr. Blau must be made prior to the end of the year following the year in which the underlying expense is incurred.

- A provision has been added that payments due to a separation from service (other than due to death) must be delayed at least six months if such payments would otherwise result in additional taxation under Section 409A, regardless of whether a change in control occurred in the intervening period between a separation of service and the end of the six month period following such separation.

The above is a brief summary of the Amendment and does not purport to be complete. Reference is made to the Amendment for a full description of its terms, a copy of which is attached hereto as Exhibit 10.1 and incorporated herein by reference.

Amendment to Severance Agreement with Vice President

On August 3, 2007, the Company entered into Amendment No. 1 (“Amendment No. 1”) to the Severance Agreement between the Company and Patrick L. Alesia, dated July 18, 2006 (the “Severance Agreement”). Mr. Alesia is the Vice President, Treasurer and Secretary of the Company.

The purpose of Amendment No. 1 was to bring the existing agreement into compliance with the final regulations issued under Section 409A. Amendment No. 1 was effective as of August 3, 2007 and includes the following material terms:

- The definition of change in control has been modified to relate to the acquisition of 30% of the voting power of the Company, replacing the prior 35% threshold.

- As required under Section 409A, language has been added to the Severance Agreement that requires the payment of any post-termination medical reimbursements be made prior to the end of the year following the year in which the underlying medical expense is incurred.

The above is a brief summary of Amendment No. 1 and does not purport to be complete. Reference is made to Amendment No. 1 for a full description of its terms, a copy of which is attached hereto as Exhibit 10.2 and incorporated herein by reference.

Amendment to Supplemental Executive Retirement Plan

On August 3, 2007, Amendment No. 1 to the Amended and Restated Supplemental Executive Retirement Plan of the Company (the “Plan”) was adopted. In part, the amendment to the Plan serves to bring the provisions of the Plan into compliance with the final regulations issued under Section 409A, to provide for payments upon a participant’s disability, to adopt more accurate mortality assumptions and to provide for the elimination of certain benefit reductions with regard to selected participants. The amendment to the Plan became effective as of August 3, 2007 and includes the following material terms:

- The definition of change in control has been modified to relate to the acquisition of 30% of the voting power of the Company, replacing the prior 35% threshold.

- A change in control resulting from a change in the composition of the Board has also been modified to provide that a change in a majority of the directors on the Board (excluding directors whose election was approved by a majority of the then existing Board) over any 12 month period will give rise to a change in control. Previously under the terms of the Plan, a change in the majority of the directors on the Board (excluding new directors whose election was approved by a majority of the then existing Board) would occur upon a change in the majority of the Board over any two year period.

- The mortality assumptions under the Plan, which are used in determining the amount of any lump sum benefits paid under the Plan, have been changed to the Annuity 2000 Male Mortality Table mortality assumptions.

- The Plan has been amended to provide for lump sum distributions upon a participant's "Disability" (as defined in Section 409A). Previously, the Plan did not provide for any distribution upon the disability of a participant.

- A provision has been added to the Plan that payments due to a separation from service (other than due to death) must be delayed at least six months if such payments would otherwise result in additional taxation under Section 409A, regardless of whether a change in control occurred in the intervening period between a separation of service and the end of the six month period following such separation.

- The early retirement reduction has been eliminated for all participants who receive a distribution under the Plan due to a change in control and for Mr. Alesia in all cases.

- The Plan provides that a participant's benefit under the Plan shall be offset by the value of the Social Security benefit such participant is entitled to receive. This offset has been eliminated with respect to Mr. Alesia.

- The Plan has been amended to provide that the applicable death benefit, if any, for any participant who terminated employment with the Company after December 31, 2006 shall be payable in lump sum.

The above is a brief summary of Amendment No. 1 to the Plan and does not purport to be complete. Reference is made to Amendment No. 1 to the Plan for a full description of its terms, a copy of which is attached hereto as Exhibit 10.3 and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.*

10.1 Amendment No. 3 to the Employment Agreement, dated August 3, 2007, between the Company and Harvey R. Blau.

10.2 Amendment No. 1 to the Severance Agreement, dated August 3, 2007, between the Company and Patrick L. Alesia.

10.3 Amendment No. 1 to the Amended and Restated Supplemental Executive Retirement Plan, dated August 3, 2007.

99.1. Press Release, dated August 6, 2007

The information filed as exhibit 99.1 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 P. Edelstein

Eric P. Edelstein
Executive Vice President and
Chief Financial Officer

Date: August 6, 2007

Exhibit Index

10.1	Amendment No. 3 to the Employment Agreement, dated August 3, 2007, between the Company and Harvey R. Blau.
10.2	Amendment No. 1 to the Severance Agreement, dated August 3, 2007, between the Company and Patrick L. Alesia.
10.3	Amendment No. 1 to the Amended and Restated Supplemental Executive Retirement Plan, dated August 3, 2007.
99.1.	Press release, dated August 6, 2007

AMENDMENT NO. 3 TO EMPLOYMENT AGREEMENT

AMENDMENT NO. 3 TO THE EMPLOYMENT AGREEMENT (this "Amendment") made as of the 3rd day of August, 2007 by and between GRIFFON CORPORATION, a Delaware corporation (hereinafter the "Company") and HARVEY R. BLAU (hereinafter the "Executive").

WITNESSETH:

WHEREAS, the Company and Executive entered into an Employment Agreement dated July 1, 2001, as amended subsequently by the Amendment Agreement, dated August 8, 2003 and the Amendment Agreement, dated July 18, 2006 (hereinafter the "Employment Agreement"); and

WHEREAS, the Company and Executive desire to further modify the said Employment Agreement to comply with the requirements of Section 409A of the Internal Revenue Code.

NOW, THEREFORE, the parties hereto agree as follows:

1. All references to 35 percent with regard to an amount of voting securities or outstanding stock in Section 1(d) shall henceforth be read to mean 30 percent, effective as of the date hereof.

2. Section 1(d)(ii) shall be amended and restated in its entirety to read as follows, effective as of the date hereof:

   "(ii) during any period of 12 consecutive months, individuals who at the beginning of such period and any new director whose election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least a majority of the directors then still in office who either were directors at the beginning of any such period or whose election or nomination for election was previously so approved, cease for any reason to constitute a majority of the Board, but excluding any such new director whose initial assumption of office during such 12 month period occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board."

3. A new sentence shall be added at the end of Section 7, which shall read in its entirety as follows, effective as of the date hereof:

“Notwithstanding the foregoing, any such reimbursement of such costs or expenses shall be made prior to the end of the year following the year in which such cost or expense is incurred.”

4. The last two sentences of Section 9(b) shall be deleted and the following sentence shall be added at the end of Section 9(b), which shall read in its entirety as follows, effective as of the date hereof:

“Notwithstanding the foregoing, any claims for reimbursement of a proper medical expense shall be paid as soon as administratively feasible following the proper submission of such expense; provided however, that all such claims must be submitted and paid by the end of the year following the year in which such expense is incurred.”

5. A new sentence shall be added at the end of Section 10(a), which shall read in its entirety as follows, effective as of the date hereof:

“Solely for the purposes of determining whether a “separation of service” has occurred under Code Section 409A, an anticipated reduction in services performed for the Company by Blau of at least 50% upon a termination of employment shall be considered a separation of service.”

6. Section 10(g)(ii)(C) shall be amended and restated in its entirety to read as follows, effective as of the date hereof:

“(C) continued medical reimbursement for the remainder of the Employment Term and thereafter the lifetime medical benefits described in Section 9(b); provided that any such reimbursement of such costs or expenses shall be made prior to the end of the year following the year in which such cost or expense is incurred.”

7. Section 10(g)(ii)(E) shall be amended and restated in its entirety to read as follows, effective as of the date hereof:

“(E) continued participation in all employee benefit plans or programs available to Griffon employees generally in which Blau was participating on the date of termination of his employment until the end of the Employment Term;”

8. Section 10(g)(ii)(F) shall be amended and restated in its entirety to read as follows, effective as of the date hereof:

“(F) other benefits in accordance with applicable plans and programs of the Company.”

9. Section 10(i)(iii) shall be amended and restated in its entirety to read as follows, effective as of the date hereof:

"(iii) continued medical reimbursement for the remainder of the Employment Term and thereafter the lifetime medical benefits described in Section 9(b); provided that any such reimbursement of such costs or expenses shall be made prior to the end of the year following the year in which such cost or expense is incurred;"

10. Section 10(i)(v) shall be amended and restated in its entirety to read as follows, effective as of the date hereof:

"(v) continued participation in all employee benefit plans or programs available to Griffon employees generally in which Blau was participating on the date of termination of his employment until the end of the Employment Term; and"

11. Section 10(i)(vi) and the flush language below such subsection shall be amended and restated in its entirety to read as follows, effective as of the date hereof:

"(vi) other benefits in accordance with applicable plans and programs of the Company."

Payments under this Section 10(i) shall be in full satisfaction of any payments or benefits Blau would otherwise be entitled to under Section 10(g)."

12. The first sentence of Section 10(j) shall be amended and restated in its entirety to read as follows, effective as of the date hereof:

"10(j) Notwithstanding the foregoing, if (a) Blau or his estate is to receive payments or benefits under Section 10 for any reason other than due to Blau's death or due to a Change in Control (which occurs prior to the termination of Blau's employment hereunder), and (b) Blau is a "specified employee" within the meaning of Code Section 409A for the period in which the payment or benefits would otherwise commence, and (c) such payment or benefit would otherwise subject Blau to any tax, interest or penalty imposed under Section 409A(a)(1)(B) of the Code (or any regulation or any guidance promulgated thereunder or with respect to) if the payment or benefit would commence within six months of a termination of Blau's employment, then such payment or benefit required under Section 10 shall not commence until the first day which is at least six months after the termination of Blau's employment."

13. Section 12(d) shall be added, which shall read in its entirety to read as follows, effective as of the date hereof:

"(d) Any payments due to Blau under this Section 12, shall be paid no later the end of the year following the year in which Blau pays the excise tax on which such Parachute Gross-up is payable under this Section."

14. Except as specifically provided in and modified by this Amendment, the Employment Agreement is in all other respects hereby ratified and confirmed and references to the Employment Agreement shall be deemed to refer to the Employment Agreement as modified by this Amendment.

IN WITNESS WHEREOF, the undersigned have executed this Amendment as of the day and year first above written.

GRIFFON CORPORATION

By: /s/ Patrick L. Alesia

Vice President, Treasurer and Secretary

/s/ Harvey R. Blau

Harvey R. Blau

AMENDMENT NO. 1 TO SEVERANCE AGREEMENT

AMENDMENT NO. 1 TO THE SEVERANCE AGREEMENT (this "Amendment") made as of the 3rd day of August, 2007 by and between GRIFFON CORPORATION, a Delaware corporation (hereinafter the "Company") and PATRICK ALESIA (hereinafter the "Executive").

WITNESSETH:

WHEREAS, the Company and Executive entered into a Severance Agreement dated July 18, 2006 (hereinafter the "Severance Agreement"); and

WHEREAS, the Company and Executive desire to modify the said Severance Agreement to comply with the requirements of Section 409A of the Internal Revenue Code.

NOW, THEREFORE, the parties hereto agree as follows:

1. All references to 35 percent with regard to an amount of voting securities or outstanding stock in Section 2.1 shall henceforth be read to mean 30 percent, effective as of the date hereof.

2. A new sentence shall be added after the first sentence of Section 4.3, which shall read in its entirety as follows, effective as of the date hereof:

   "Any such claims for reimbursement of a proper medical or health expense shall be paid as soon as administratively feasible following the proper submission of such expense; provided however, that all such claims must be submitted and paid by the end of the year following the year in which such expense is incurred."

3. Except as specifically provided in and modified by this Amendment, the Severance Agreement is in all other respects hereby ratified and confirmed and references to the Severance Agreement shall be deemed to refer to the Severance Agreement as modified by this Amendment.

IN WITNESS WHEREOF, the undersigned have executed this Amendment as of the day and year first above written.

GRIFFON CORPORATION

By: /s/ Eric P. Edelstein

/s/ Patrick L. Alesia

Patrick Alesia

AMENDMENT NO. 1
TO THE GRIFFON CORPORATION AMENDED AND
RESTATED SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN

AMENDMENT NO. 1 TO THE GRIFFON CORPORATION SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN, AMENDED AND RESTATED, as of July 18, 2006 (the “Amendment”) made as of the 3rd day of August, 2007.

The Griffon Corporation Supplemental Executive Retirement Plan, Amended and Restated as of July 18, 2006 (the “Plan”), provides lifetime benefits to qualifying Participants and may also provide benefits to a surviving named beneficiary following a qualifying Participant’s death. The purpose of this Amendment is to provide for: compliance with the final regulations under Section 409A of the Internal Revenue Code; updated mortality assumptions to more accurately reflect current mortality; disability benefits; and certain other changes to the Plan. To effectuate these changes, the Plan is hereby amended as follows:

1. Section 1.11 of the Plan shall be amended and restated in its entirety to read as follows, effective as of the date hereof:

“1.11 “Present Value” means, with respect to an annual benefit, the present value of such benefit as determined on the basis of (i) the Annuity 2000 Male Mortality Table mortality assumptions (as set forth in Exhibit A to the Plan) and (ii) a discount rate equal to the annualized yield (adjusted for constant maturity) on ten-year U.S. Treasury notes, as reported by the Federal Reserve Board and reprinted in the Wall Street Journal (or, if not so reprinted, as reprinted in another publication or in a release of the Federal Reserve Board), for the most recent week ended prior to the week in which the determination of present value is made.”

2. A new Section 1.14 shall be added to the Plan to read in its entirety as follows, effective as of the date hereof:

“1.14 “Total Disability” means “Disabled” as such term is defined in Section 409A(a)(2)(C) of the Code.”

3. Section 2.4 of the Plan shall be amended and restated in its entirety to read as follows, effective as of the date hereof:

“2.4 A “Change of Control” shall mean either or both of the following:

(a) if any “person” (as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934 (the “Exchange Act”)) other than the Employer or any “person” who on the date of this Agreement is a director or officer of the Employer, becomes the “beneficial owner” (as defined in Rule 13(d)-3 under the Exchange Act), directly or indirectly, of securities of the Employer representing thirty (30%) percent of the voting power of the Employer's then outstanding securities; or

(b) if, during any period of 12 consecutive months during the term of this Plan, individuals who at the beginning of such period and any new director whose election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least a majority of the directors then still in office who either were directors at the beginning of any such period or whose election or nomination for election was previously so approved, cease for any reason to constitute a majority of the Board."

4. Section 3.3 of the Plan shall be amended and restated in its entirety to read as follows, effective as of the date hereof:

"3.3 If a Change of Control occurs while a Participant is employed by the Employer (or if the Participant was employed by the Employer thirty days before, the Change of Control), then the Present Value of a benefit computed in the manner described in Article IV shall be paid to such Participant in a lump sum within thirty days after such Change of Control, in lieu of any annual benefit otherwise payable under this Plan. If the date of such Change of Control precedes the Participant's Normal Retirement Date, the benefit referred to in the preceding sentence shall be computed in the manner described in Section 4.1 as if the date of the Change of Control were the Participant's Normal Retirement Date (regardless of whether the Change of Control occurs on or before his Normal Retirement Date). Notwithstanding the foregoing, in the event that a Participant's termination of employment with the Company precedes the date of the Change in Control, and such Participant was a "specified employee" within the meaning of Section 409A of the Code at the time of termination and such lump sum payment would otherwise subject the Participant to any tax, interest or penalty imposed under Section 409A(a)(1)(B) of the Code (or any regulation or any guidance promulgated thereunder or with respect to) if the payment or benefit would commence as set forth in this Section 3.3, then the lump sum payment due under this Section 3.3 shall not be made until the first day which is at least six month after the date of the Participant's termination of employment."

5. A new sentence shall be added after the first sentence of Section 3.4 of the Plan to read in its entirety as follows, effective as of the date hereof:

"Notwithstanding the foregoing, in the event that a Participant was a "specified employee" within the meaning of Section 409A of the Code at the time of termination and such lump sum payment would otherwise subject the Participant to any tax, interest or penalty imposed under Section 409A(a)(1)(B) of the Code (or any regulation or any guidance promulgated thereunder or with respect to) if the payment or benefit would commence as set forth in this Section 3.4, then the lump sum payment due under this Section 3.4 shall not be made until the first day which is at least six month after the date of the Participant's termination of employment."

6. A new Section 3.5 shall be added to the Plan to read in its entirety as follows, effective as of the date hereof:

"3.5 If a Participant incurs a Total Disability during such Participant's employment with the Company, then, notwithstanding any other provision of this Plan to the contrary, the Present Value of a benefit computed in the manner described in Article IV shall be paid to such Participant in a lump sum within thirty days after the Participant incurs a Total Disability, in lieu of any annual benefit otherwise payable under this Plan. If the date of the Total Disability precedes the Participant's Early Retirement Date, the benefit referred to in the preceding sentence shall be computed in the manner described in Section 4.1 or Section 4.2, as applicable, as if the date of the Total Disability were the Participant's Early Retirement Date (regardless of whether the Total Disability occurs on or before his Early Retirement Date)."

7. A new sentence shall be added after the first sentence of Section 4.2 of the Plan to read in its entirety as follows, effective as of the date hereof:

"Notwithstanding the foregoing, the reduction in the preceding sentence shall not apply to any Participant listed on Exhibit B or to any distribution under Section 3.3."

8. Section 4.5 of the Plan shall be amended and restated in its entirety to read as follows, effective as of the date hereof:

"4.5 Any benefit otherwise payable under this Article IV shall be reduced by any benefit payable to the Participant under any defined benefit retirement plan that is qualified under Section 401(a) of the Code and sponsored by the Employer and (ii) only with respect to Participants not listed on Exhibit B, any Social Security benefit attributable to the employment of the Participant."

9. A new sentence shall be added after the first sentence of Section 4.6 of the Plan to read in its entirety as follows, effective as of the date hereof:

"Notwithstanding the foregoing, no monthly benefit shall be paid to a Participant who has received a lump sum payment of his Plan benefit under any applicable Section hereunder, including, without limitation under Section 3.5."

10. The last sentence of Section 5.1 of the Plan shall be amended and restated in its entirety to read as follows, effective as of the date hereof:

"Such benefit shall be equal to the Present Value of the benefit that would otherwise be payable under the SERP to the Participant over a ten (10) year period and shall be paid to the Participant's Surviving Spouse, named beneficiary or estate, in a lump sum as soon as practicable after the death of the Participant."

11. Section 5.2 of the Plan shall be amended and restated in its entirety to read as follows, effective as of the date hereof:

"5.2 In the event that a vested Participant who terminated employment on or prior to December 31, 2006, dies after the termination of the Participant's employment by the Employer, but either (a) before benefit payments to the Participant under this Plan have been paid for a period of ten (10) years or (b) prior to the payment of the Participant's benefit in a lump sum, the benefit otherwise payable to the Participant under Article IV shall be paid to the Participant's Surviving Spouse, named beneficiary or estate, beginning as soon as practicable after the death of the Participant, for a period equal to ten (10) years minus the duration of the period over which benefits were paid to the Participant. In the event that a vested Participant who terminates employment after December 31, 2006, dies after the termination of the Participant's employment by the Employer, but either (a) before benefit payments to the Participant under this Plan have been paid for a period of ten (10) years or (b) prior to the payment of the Participant's benefit in a lump sum, the Present Value of the benefit that would otherwise be payable to the Participant under Article IV for a period equal to ten (10) years minus the duration of the period over which benefits were paid to the Participant shall be paid to the Participant's Surviving Spouse, named beneficiary or estate, in a lump sum as soon as practicable after the death of the Participant."

12. Two new exhibits, Exhibit A and Exhibit B shall be added to the end of the Plan in substantially the form as set forth on Appendix A and Appendix B to this Amendment, effective as of the date hereof.

Except as specifically provided in and modified by this Amendment, all of the terms and conditions of the Plan are hereby ratified and confirmed and references to the Plan shall be deemed to refer to the Plan as modified by this Amendment.

IN WITNESS WHEREOF, the Company has caused this First Amendment to the Griffon Corporation Supplemental Executive Retirement Plan to be executed by its duly authorized officers this 3rd day of August, 2007.

Attest:	GRIFFON CORPORATION
/s/ Marjorie Charles	By: /s/ Patrick L. Alesia

APPENDIX A

EXHIBIT A

Single Life Expectancies Based on Annuity 2000 Mortality Table

Age	Years	Age	Years	Age	Years
5	76.6	42	40.8	79	10.8
6	75.6	43	39.8	80	10.2
7	74.7	44	38.9	81	9.7
8	73.7	45	37.9	82	9.2
9	72.7	46	37	83	8.7
10	71.7	47	36.1	84	8.2
11	70.8	48	35.2	85	7.8
12	69.8	49	34.2	86	7.3
13	68.8	50	33.3	87	6.9
14	67.8	51	32.4	88	6.5
15	66.9	52	31.5	89	6.2
16	65.9	53	30.7	90	5.8
17	64.9	54	29.8	91	5.5
18	63.9	55	28.9	92	5.2
19	63	56	28	93	4.9
20	62	57	27.2	94	4.6
21	61	58	26.3	95	4.3
22	60.1	59	25.4	96	4.1
23	59.1	60	24.6	97	3.8
24	58.1	61	23.7	98	3.6
25	57.2	62	22.9	99	3.4
26	56.2	63	22.1	100	3.1
27	55.2	64	21.3	101	2.9
28	54.3	65	20.4	102	2.7
29	53.3	66	19.6	103	2.4
30	52.3	67	18.9	104	2.2
31	51.4	68	18.1	105	2
32	50.4	69	17.3	106	1.8
33	49.5	70	16.6	107	1.6
34	48.5	71	15.9	108	1.4
35	47.5	72	15.2	109	1.3
36	46.6	73	14.5	110	1.1
37	45.6	74	13.8	111	1
38	44.6	75	13.2	112	0.8
39	43.6	76	12.5	113	0.7
40	42.7	77	11.9	114	0.6
41	41.7	78	11.3	115	0
Age	**Years**	**Age**	**Years**	**Age**	**Years**

APPENDIX B

EXHIBIT B

Alternative Early Retirement Formula Participants

1. Patrick Alesia

GRIFFON CORPORATION ANNOUNCES OPERATING RESULTS
FOR THE THIRD QUARTER OF FISCAL 2007

Jericho, New York, August 6, 2007 - Griffon Corporation (NYSE:GFF) today reported operating results for the third quarter of fiscal 2007. Net sales for the quarter ended June 30, 2007 were $398,726,000 compared to $429,071,000 for the third quarter of fiscal 2006. Income before income taxes was $7,401,000 compared to $26,943,000 last year. Net income was $4,397,000 in the current quarter compared to $19,363,000 last year. Diluted earnings per share for the quarter was $.14 compared to $.61 in last year's third quarter.

The decline in sales and operating income in our garage door and installation services segments was principally due to declines in sales volume, principally a result of the slowdown in the new home construction and home resale markets. In both segments, management is continuing to evaluate and implement initiatives to reduce costs and improve operating efficiencies, awaiting an improvement in the market. Specialty Plastic Films segment sales were favorably affected by higher unit volume in Europe and the positive impact of foreign exchange offset by lower selling prices to our major customer and lower selling prices caused by resin cost fluctuations. The decrease in operating income for Specialty Plastic Films is primarily attributable to the impact of resin price and cost fluctuations and the lower selling prices to our major customer. The increase in sales of Telephonics, the company's electronic information and communication systems segment, was primarily attributable to the MH60 program. The decrease in operating income is primarily attributable to a number of programs which had lower gross profit margins in the quarter and increased marketing expenses.

Net sales for the nine months ended June 30, 2007 were $1,220,412,000 compared to $1,153,746,000 for the first nine months of fiscal 2006. Income before income taxes for the nine months was $22,456,000 compared to $49,204,000 last year. Net income was $13,117,000 compared to $33,347,000 for the first nine months of 2006. Diluted earnings per share for the nine months was $.42 compared to $1.06 last year.

Cash flow provided by operations was $10,472,000 for the quarter. Capital expenditures were $4,123,000 which were funded by existing cash balances. Also, during the quarter $987,000 was used to acquire 45,000 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 or under a Rule 10b5-1 trading plan.

The Company retained Goldman, Sachs & Co. to assist the Company in evaluating components of our business, our capital structure and other potential strategic alternatives. The Company and Goldman, Sachs & Co. have concluded the initial evaluation of such alternatives. Due to present conditions in the residential housing and credit markets, options that would increase shareholder value are being explored but are not attractive at this time.

Griffon Corporation -

- is a leading manufacturer and marketer of residential, commercial and industrial garage doors sold to professional installing dealers and major home center retail chains;
- 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;
- 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
- 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 AND SUBSIDIARIES
OPERATING HIGHLIGHTS
(Unaudited)
(IN THOUSANDS)

PRELIMINARY

	For the Three Months Ended June 30,		For the Nine Months Ended June 30,	
	2007	2006	2007	2006
Net sales:				
Garage Doors	$ 118,100	$ 139,297	$ 351,995	$ 403,711
Installation Services	67,505	86,454	206,716	250,229
Specialty Plastic Films	96,848	97,246	300,233	279,288
Electronic Information and Communication Systems	120,553	111,404	374,567	235,702
Intersegment eliminations	(4,280)	(5,330)	(13,099)	(15,184)
	$ 398,726	$ 429,071	$ 1,220,412	$ 1,153,746
Operating income (loss):				
Garage Doors	$ 4,573	$ 10,324	$ 4,030	$ 27,531
Installation Services	(2,975)	2,203	(8,716)	6,217
Specialty Plastic Films	2,859	8,137	12,136	15,411
Electronic Information and Communication Systems	9,950	12,670	35,301	20,388
Segment operating income	14,407	33,334	42,751	69,547
Unallocated amounts	(4,318)	(4,242)	(12,983)	(13,959)
Interest and other, net	(2,688)	(2,149)	(7,312)	(6,384)
Income before income taxes	$ 7,401	$ 26,943	$ 22,456	$ 49,204

GRIFFON CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(IN THOUSANDS EXCEPT FOR PER SHARE AMOUNTS)

PRELIMINARY

	For the Three Months Ended June 30,	
	2007	2006
Net sales	$ 398,726	$ 429,071
Cost of sales	309,121	320,793
Gross profit	89,605	108,278
Selling, general and administrative expenses	80,663	80,341
Income from operations	8,942	27,937
Other income (expense):		
Interest expense	(3,221)	(2,572)
Interest income	533	423
Other, net	1,147	1,155
	(1,541)	(994)
Income before income taxes	7,401	26,943
Provision for income taxes:		
Federal	1,418	6,698
State and foreign	1,586	882
	3,004	7,580
Net income	$ 4,397	$ 19,363
Basic earnings per share of common stock:	$ .15	$ .65
Diluted earnings per share of common stock:	$ .14	$ .61
Weighted average number of shares outstanding:		
Basic	29,977,000	29,896,000
Diluted	31,032,000	31,718,000

GRIFFON CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(IN THOUSANDS EXCEPT FOR PER SHARE AMOUNTS)

PRELIMINARY

	For the Nine Months Ended June 30, 2007	For the Nine Months Ended June 30, 2006
Net sales	$ 1,220,412	$ 1,153,746
Cost of sales	956,085	866,046
Gross profit	264,327	287,700
Selling, general and administrative expenses	236,906	234,275
Income from operations	27,421	53,425
Other income (expense):		
Interest expense	(9,217)	(7,715)
Interest income	1,905	1,331
Other, net	2,347	2,163
	(4,965)	(4,221)
Income before income taxes	22,456	49,204
Provision for income taxes:		
Federal	5,417	11,127
State and foreign	3,922	4,730
	9,339	15,857
Net income	$ 13,117	$ 33,347
Basic earnings per share of common stock:	$ .44	$ 1.11
Diluted earnings per share of common stock:	$ .42	$ 1.06
Weighted average number of shares outstanding:		
Basic	29,959,000	29,992,000
Diluted	31,089,000	31,441,000

GRIFFON CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(IN THOUSANDS)

PRELIMINARY

	JUNE 30, 2007	SEPTEMBER 30, 2006
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 36,024	$ 22,389
Accounts receivable, net	231,435	247,172
Contract costs and recognized income not yet billed	69,124	68,279
Inventories	169,568	165,089
Prepaid expenses and other current assets	49,244	42,075
Total current assets	555,395	545,004
Property, plant and equipment, at cost less depreciation and amortization	232,597	231,975
Goodwill	112,562	99,540
Intangible and other assets	67,991	51,695
	$ 968,545	$ 928,214
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:		
Notes payable and current portion of long-term debt	$ 2,874	$ 8,092
Accounts payable	107,716	128,104
Accrued liabilities	77,298	81,672
Income taxes	9,642	18,431
Total current liabilities	197,530	236,299
Long-term debt:		
Convertible subordinated notes	130,000	130,000
Other	119,409	79,228
Other liabilities and deferred credits	77,955	70,242
Shareholders' equity	443,651	412,445
	$ 968,545	$ 928,214

GRIFFON CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(IN THOUSANDS)

PRELIMINARY

	For the Nine Months Ended June 30, 2007	2006
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 13,117	$ 33,347
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	30,671	25,778
Stock based compensation	1,884	1,142
Provision for losses on accounts receivable	1,393	1,435
Change in assets and liabilities:		
(Increase) decrease in accounts receivable and contract costs and recognized income not yet billed	18,942	(25,981)
Increase in inventories	(1,259)	(24,771)
Increase in prepaid expenses and other assets	(1,022)	(19)
Increase (decrease) in accounts payable, accrued liabilities and income taxes payable	(34,605)	8,394
Other changes, net	698	(20)
	16,702	(14,042)
Net cash provided by operating activities	29,819	19,305
CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisition of property, plant and equipment	(23,600)	(22,408)
Acquisition of minority interest in subsidiary	-	(1,304)
Acquired businesses	(17,167)	-
Increase in equipment lease deposits	(4,597)	(5,353)
Funds restricted for capital projects	(4,471)	-
Net cash used in investing activities	(49,835)	(29,065)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Purchase of shares for treasury	(3,287)	(17,218)
Proceeds from issuance of long-term debt	47,891	63,000
Payments of long-term debt	(7,449)	(68,455)
Decrease in short-term borrowings	(6,132)	(446)
Exercise of stock options	2,563	2,060
Tax benefit from exercise of stock options	685	2,386
Distributions to minority interest	-	(354)
Other, net	(1,315)	(363)
Net cash provided by (used in) financing activities	32,956	(19,390)
Effect of exchange rate changes on cash and cash equivalents	695	588
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	13,635	(28,562)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	22,389	60,663
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$ 36,024	$ 32,101