

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, 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)
---------------------------------------------------------------	---------------------------------------	----------------------------------------------------------

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 August 3, 2006, Griffon Corporation (the "Registrant") issued a press release announcing the Registrant's financial results for the third fiscal quarter ended June 30, 2006. 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 August 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 P. Edelstein

Eric P. Edelstein
Executive Vice President and
Chief Financial Officer

Date: August 3, 2006

Exhibit Index

99.1. Press release, dated August 3, 2006

GRIFFON CORPORATION ANNOUNCES OPERATING RESULTS

FOR THE THIRD QUARTER OF FISCAL 2006

Jericho, New York, August 3, 2006 - Griffon Corporation (NYSE:GFF) today reported operating results for the third quarter of fiscal 2006. Net sales for the quarter ended June 30, 2006 increased to \$429,071,000 up from \$350,904,000 for the third quarter of fiscal 2005. Income before income taxes was \$26,943,000 compared to \$19,931,000 last year. Net income was \$19,363,000 in the current quarter compared to \$12,854,000 last year. Diluted earnings per share for the quarter was \$.61 compared to \$.41 in last year's third quarter. The improved results for the quarter were primarily attributable to the electronic information and communication systems segment, Telephonics.

Telephonics reflected significantly higher sales and profits principally due to the contract with Syracuse Research Corporation. Telephonics has now received contracts in excess of \$195,000,000. Approximately 70% of these awards are expected to be completed by September 30, 2006 and the fulfillment of the total award will be complete by the second quarter of fiscal 2007. Specialty plastic films' results were impacted by changes in the cost of resin; costs associated with bringing on new business; and the cost of relocating our business to our new facility in Brazil. Garage door segment results were generally consistent with the prior year. For the quarter, the segment experienced a more

favorable product mix, somewhat offset by higher distribution and freight costs and advertising and marketing costs.

Net sales for the nine months ended June 30, 2006 were \$1,153,746,000 compared to \$1,013,551,000 for the first nine months of fiscal 2005. Income before income taxes for the nine months was \$49,204,000 compared to \$43,587,000 last year. Net income was \$33,347,000 compared to \$26,190,000 for the first nine months of 2005. Diluted earnings per share for the nine months was \$1.06 compared to \$.84 last year.

Cash flow from operations was \$10.8 million for the quarter, of which \$9 million was used to fund capital expenditures. Also, during the quarter \$1.6 million was used to acquire approximately 63,000 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.

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 and 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,	
	2006	2005	2006	2005
Net sales:				
Garage Doors	\$ 139,297	\$ 137,440	\$ 403,711	\$ 383,321
Installation Services	86,454	77,090	250,229	215,887
Specialty Plastic Films	97,246	90,607	279,288	276,472
Electronic Information and Communication Systems	111,404	51,004	235,702	153,759
Intersegment eliminations	(5,330)	(5,237)	(15,184)	(15,888)
	\$ 429,071	\$ 350,904	\$1,153,746	\$1,013,551
Operating income:				
Garage Doors	\$ 10,324	\$ 10,686	\$ 27,531	\$ 22,084
Installation Services	2,203	2,583	6,217	5,159
Specialty Plastic Films	8,137	6,040	15,411	20,858
Electronic Information and Communication Systems	12,670	2,830	20,388	8,751
Segment operating income	33,334	22,139	69,547	56,852
Unallocated amounts	(4,242)	(4,721)	(13,959)	(12,768)
Interest and other, net	(2,149)	2,513	(6,384)	(497)
Income before income taxes	\$ 26,943	\$ 19,931	\$ 49,204	\$ 43,587

GRIFFON CORPORATION AND SUBSIDIARIES

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

PRELIMINARY

FOR THE THREE MONTHS ENDED
JUNE 30,

2006	2005
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Net sales	\$ 429,071	\$ 350,904
Cost of sales	320,793	259,312
	-----	-----
Gross profit	108,278	91,592
Selling, general and administrative expenses	80,341	73,586
	-----	-----
Income from operations	27,937	18,006
	-----	-----
Other income (expense):		
Interest expense	(2,572)	(1,603)
Interest income	423	372
Other, net	1,155	3,156(1)
	-----	-----
	(994)	1,925
	-----	-----
Income before income taxes	26,943	19,931
	-----	-----
Provision for income taxes (2):		
Federal	6,698	2,367
State and foreign	882	3,288
	-----	-----
	7,580	5,655
	-----	-----
Income before minority interest	19,363	14,276
Minority interest	-	(1,422)
	-----	-----
Net income	\$ 19,363	\$ 12,854
	=====	=====
Basic earnings per share of common stock	\$.65	\$.43
	=====	=====
Diluted earnings per share of common stock	\$.61	\$.41
	=====	=====
Weighted average number of shares outstanding:		
Basic	29,896,000	30,241,000
	=====	=====
Diluted	31,718,000	31,410,000
	=====	=====

(1) Includes gain of \$3.7 million on sale of land and building.

(2) Includes a reduced provision as a result of the resolution of various income tax matters.

GRIFFON CORPORATION AND SUBSIDIARIES

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

PRELIMINARY

	FOR THE NINE MONTHS ENDED JUNE 30,	
	----- 2006 -----	----- 2005 -----
Net sales	\$ 1,153,746	\$ 1,013,551
Cost of sales	866,046	756,347
	-----	-----
Gross profit	287,700	257,204
Selling, general and administrative expenses	234,275	213,761
	-----	-----
Income from operations	53,425	43,443

Other income (expense):		
Interest expense	(7,715)	(5,768)
Interest income	1,331	1,527
Other, net	2,163	4,385 (1)
	(4,221)	144
Income before income taxes	49,204	43,587
Provision for income taxes (2):		
Federal	11,127	5,384
State and foreign	4,730	7,598
	15,857	12,982
Income before minority interest	33,347	30,605
Minority interest	-	(4,415)
Net income	\$ 33,347	\$ 26,190
Basic earnings per share of common stock	\$ 1.11	\$.88
Diluted earnings per share of common stock	\$ 1.06	\$.84
Weighted average number of shares outstanding:		
Basic	29,992,000	29,625,000
Diluted	31,441,000	31,251,000

(1) Includes gain of \$3.7 million on sale of land and building.

(2) Includes a reduced provision as a result of the resolution of various income tax matters.

GRIFFON CORPORATION AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS
(IN THOUSANDS)

PRELIMINARY	JUNE 30, 2006	SEPTEMBER 30, 2005
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 32,101	\$ 60,663
Accounts receivable, net	204,249	189,904
Contract costs and recognized income not yet billed	54,503	43,065
Inventories	174,560	148,350
Prepaid expenses and other current assets	45,609	41,227
Total current assets	511,022	483,209
Property, plant and equipment, at cost less depreciation and amortization	221,805	216,900
Goodwill	99,950	96,098
Intangible and other assets	58,059	55,220
	\$ 890,836	\$ 851,427

LIABILITIES AND SHAREHOLDERS' EQUITY

Current Liabilities:		
Notes payable and current portion of long-term debt	\$ 8,324	\$ 16,625
Accounts payable	111,695	91,970
Accrued liabilities	76,616	78,849
Income taxes	19,534	22,599
	-----	-----
Total current liabilities	216,169	210,043
Long-term debt:		
Convertible subordinated notes	130,000	130,000
Other	69,441	66,540
Other liabilities and deferred credits	82,579	82,890
Shareholders' equity	392,647	361,954
	-----	-----
	\$ 890,836	\$ 851,427
	=====	=====

GRIFFON CORPORATION AND SUBSIDIARIES

 CONSOLIDATED STATEMENTS OF CASH FLOWS
 (IN THOUSANDS)

PRELIMINARY

	For the Nine Months Ended June 30,	
	2006	2005
	-----	-----
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	\$ 33,347	\$ 26,190
	-----	-----
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	25,778	23,789
Gain on sale of land and building	-	(3,744)
Minority interest	-	4,415
Provision for losses on accounts receivable	1,435	804
Change in assets and liabilities:		
Increase in accounts receivable and contract costs and recognized income not yet billed	(25,981)	(1,984)
Increase in inventories	(24,771)	(1,545)
(Increase) decrease in prepaid expenses and other assets	(19)	482
Increase (decrease) in accounts payable, accrued liabilities and income taxes	8,394	(7,639)
Other changes, net	1,122	5,361
	-----	-----
Total adjustments	(14,042)	19,939
	-----	-----
Net cash provided by operating activities	19,305	46,129
	-----	-----
CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisition of property, plant and equipment	(22,408)	(31,994)
Proceeds from sale of land and building	-	6,931
Acquisition of minority interest in subsidiary	(1,304)	(3,883)
Acquired businesses	-	(9,577)
(Increase) decrease in equipment lease deposits	(5,353)	3,293
	-----	-----
Net cash used in investing activities	(29,065)	(35,230)
	-----	-----
CASH FLOWS FROM FINANCING ACTIVITIES:		
Purchase of shares for treasury	(17,218)	(14,552)
Proceeds from borrowings under long-term debt arrangements	63,000	7,778

Payments of long-term debt	(68,455)	(20,853)
Increase (decrease) in short-term borrowings	(446)	276
Distributions to minority interests	(354)	(1,362)
Exercise of stock options	2,060	18,928
Tax benefit from exercise of stock options	2,386	-
Other, net	(363)	-
	-----	-----
Net cash used in financing activities	(19,390)	(9,785)
	-----	-----
Effect of exchange rate changes on cash and cash equivalents	588	(680)
	-----	-----
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(28,562)	434
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	60,663	88,047
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CASH AND CASH EQUIVALENTS AT END OF PERIOD	\$ 32,101	\$ 88,481
	=====	=====