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, 2003

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 by check mark whether registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act).

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. 32,567,182 shares of Common Stock as of April 30, 2003.

FORM 10-Q

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CONDENSED CONSOLIDATED BALANCE SHEETS

	March 31, 2003 (Unaudited)	September 30, 2002 (Note 1)
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 25,522,000	$ 45,749,000
Accounts receivable, less allowance for doubtful accounts	136,731,000	147,890,000
Contract costs and recognized income not yet billed	47,116,000	58,440,000
Inventories (Note 2)	109,284,000	104,792,000
Prepaid expenses and other current assets	31,264,000	25,470,000
Total current assets	349,917,000	382,341,000
PROPERTY, PLANT AND EQUIPMENT at cost, less accumulated depreciation and amortization of $135,097,000 at March 31, 2003 and $126,560,000 at September 30, 2002	161,050,000	148,253,000

OTHER ASSETS:		
Costs in excess of fair value of net assets of businesses acquired (Note 1)	47,116,000	44,978,000
Other	13,165,000	12,122,000
	60,281,000	57,100,000
	$571,248,000	$587,694,000

See notes to condensed consolidated financial statements.

GRIFFON CORPORATION AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS

	March 31, 2003 (Unaudited)	September 30, 2002 (Note 1)
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts and notes payable	$ 57,892,000	$ 65,832,000
Other current liabilities	95,123,000	123,315,000
Total current liabilities	153,015,000	189,147,000
LONG-TERM DEBT	80,480,000	74,640,000
MINORITY INTEREST AND OTHER	32,062,000	30,938,000
SHAREHOLDERS' EQUITY:		
Preferred stock, par value $.25 per share, authorized 3,000,000 shares, no shares issued	---	---
Common stock, par value $.25 per share, authorized 85,000,000 shares, issued 36,468,517 shares at March 31, 2003 and 36,337,192 shares at September 30, 2002; 3,889,335 and 3,266,983 shares in treasury at March 31, 2003 and September 30, 2002, respectively	9,117,000	9,084,000
Other shareholders' equity	296,574,000	283,885,000
Total shareholders' equity	305,691,000	292,969,000
	$571,248,000	$587,694,000

See notes to condensed consolidated financial statements.

GRIFFON CORPORATION AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(Unaudited)

THREE MONTHS ENDED MARCH 31,

	2003	2002
Net sales	$277,330,000	$267,308,000
Cost of sales	201,486,000	192,533,000
Gross profit	75,844,000	74,775,000
Selling, general and administrative expenses	63,845,000	63,248,000
Income from operations	11,999,000	11,527,000
Other income (expense):		
Interest expense	(987,000)	(1,177,000)
Interest income	129,000	278,000
Other, net	95,000	(183,000)
	(763,000)	(1,082,000)
Income before income taxes	11,236,000	10,445,000
Provision for income taxes	4,269,000	4,178,000
Income before minority interest	6,967,000	6,267,000
Minority interest	(2,350,000)	(1,452,000)
Net income	$ 4,617,000	$ 4,815,000
Basic and diluted earnings per share of common stock (Note 3)	$ .14	$ .14

See notes to condensed consolidated financial statements.

GRIFFON CORPORATION AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(Unaudited)

	SIX MONTHS ENDED MARCH 31,	
	2003	2002
Net sales	$579,484,000	$569,210,000
Cost of sales	416,642,000	410,595,000
Gross profit	162,842,000	158,615,000
Selling, general and administrative expenses	129,191,000	125,660,000
Income from operations	33,651,000	32,955,000
Other income (expense):		
Interest expense	(2,092,000)	(2,538,000)
Interest income	465,000	578,000
Other, net	293,000	(256,000)
	(1,334,000)	(2,216,000)
Income before income taxes	32,317,000	30,739,000
Provision for income taxes	12,280,000	12,295,000
Income before minority interest and cumulative effect of a change in accounting principle	20,037,000	18,444,000
Minority interest	(4,500,000)	(3,047,000)
Income before cumulative effect of a change in accounting principle	15,537,000	15,397,000
Cumulative effect of a change in accounting principle, net of income taxes of $2,457,000	---	(24,118,000)

Net income (loss)	$ 15,537,000	$ (8,721,000)
Basic earnings (loss) per share of common stock (Note 3):		
Income before cumulative effect of a change in accounting principle	$ .47	$ .47
Cumulative effect of a change in accounting principle	--	(.73)
	$ .47	$ (.26)
Diluted earnings (loss) per share of common stock (Note 3):		
Income before cumulative effect of a change in accounting principle	$ .46	$ .44
Cumulative effect of a change in accounting principle	--	(.69)
	$ .46	$ (.25)

See notes to condensed consolidated financial statements.

GRIFFON CORPORATION AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited)

	SIX MONTHS ENDED MARCH 31,	
	2003	2002
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss)	$ 15,537,000	$ (8,721,000)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	12,502,000	10,641,000
Minority interest	4,500,000	3,047,000
Cumulative effect of a change in accounting principle	---	24,118,000
Provision for losses on accounts receivable	701,000	1,138,000
Change in assets and liabilities:		
Decrease in accounts receivable and contract costs and recognized income not yet billed	23,587,000	20,700,000
(Increase) decrease in inventories	(5,791,000)	1,367,000
(Increase) decrease in prepaid expenses and other assets	(3,378,000)	1,579,000
Decrease in accounts payable, accrued liabilities and income taxes	(33,183,000)	(10,998,000)
Other changes, net	(1,987,000)	1,156,000
Total adjustments	(3,049,000)	52,748,000
Net cash provided by operating activities	12,488,000	44,027,000
CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisition of property, plant and equipment	(22,092,000)	(12,085,000)
Balance paid for acquired business	(13,112,000)	---
Proceeds from divestiture	3,826,000	---
(Increase) decrease in equipment lease deposits and other	2,490,000	(92,000)
Net cash used in investing activities	(28,888,000)	(12,177,000)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Purchase of treasury shares	(6,921,000)	(4,606,000)
Proceeds from issuance of long-term debt	17,000,000	2,000,000
Payments of long-term debt	(12,336,000)	(25,942,000)
Increase (decrease) in short-term borrowings	1,972,000	(1,800,000)
Distributions to minority interests	(5,072,000)	(3,270,000)
Exercise of stock options	56,000	3,545,000
Other, net	1,474,000	(521,000)
Net cash used in financing activities	(3,827,000)	(30,594,000)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(20,227,000)	1,256,000
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	45,749,000	40,096,000

CASH AND CASH EQUIVALENTS AT END OF PERIOD	$ 25,522,000	$ 41,352,000

See notes to condensed consolidated financial statements.

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. 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-month and six-month periods ended March 31, 2003 are not necessarily indicative of the results that may be expected for the year ending September 30, 2003. The balance sheet at September 30, 2002 has been derived from the audited financial statements at that date. 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, 2002.

Effective October 1, 2001, the company adopted Statement of Financial Accounting Standards No. 142, "Goodwill and Other Intangible Assets," (SFAS 142). SFAS 142 addresses accounting and reporting for acquired goodwill. It eliminates the previous requirement to amortize goodwill and establishes new requirements with respect to the recognition and valuation of goodwill. With the assistance of a third-party valuation expert, the company ascertained the fair value of its reporting units as part of adopting SFAS 142 and determined that goodwill of the installation services segment was impaired pursuant to the new standard. Results for the six-month period ended March 31, 2002 include the related cumulative effect of a change in accounting principle in the amount of $24,118,000 (net of an income tax benefit of $2,457,000) to reflect the impairment.

Recent accounting pronouncements:

The Financial Accounting Standards Board has issued Interpretations Nos. 45, "Guarantor's Accounting and Disclosure Requirements for Guarantees including Indirect Guarantees of Indebtedness of Others" and 46, "Consolidation of Variable Interest Entities."

Interpretation No. 45 elaborates on disclosures to be made by a guarantor in its financial statements about its obligations under certain guarantees that it has issued. As a part of some transactions, the company may provide routine indemnifications in which it retains certain environmental, tax and other liabilities whose terms range in duration and for which the company's ultimate obligation is not quantifiable. To date, the company has not made any significant payments in connection with such indemnifications.

Interpretation No. 46 addresses consolidation of variable interest entities and related disclosure. A subsidiary of the company is a party to lease and other agreements with a variable interest entity for the purpose of renting one of the company's facilities which has a total cost of $10.5 million. The company does not anticipate incurring any liabilities in connection with such agreements beyond its obligations for rental payments pursuant to the lease.

The company does not anticipate that adopting Interpretations Nos. 45 and 46 will have a material effect on results of operations or financial condition.

Statement of Financial Accounting Standards No. 123, "Accounting for Stock-Based Compensation", as amended by Statement of Financial Accounting Standards No. 148, "Accounting for Stock-Based Compensation - Transition and Disclosure", permits an entity to continue to account for employee stock-based compensation under APB Opinion No. 25, "Accounting for Stock Issued to Employees", or adopt a fair value based method of accounting for such compensation. The company has elected to continue to account for stock-based compensation under Opinion No. 25. Accordingly, no compensation expense has been recognized in connection with options granted. Had compensation expense for options granted been determined based on the fair value at the date of grant in accordance with Statement No. 123, the company's net income and earnings per share would have been as follows:

	Three Months Ended March 31		Six Months Ended March 31	
	2003	2002	2003	2002
Net income(loss), as reported	$ 4,617,000	$ 4,815,000	$15,537,000	$(8,721,000)
Deduct total stock-based employee compensation expense determined under fair value based method for all awards, net of related tax effects	(653,000)	(641,000)	(1,279,000)	(1,171,000)
Pro forma net income	$ 3,964,000	$ 4,174,000	$14,258,000	$(9,892,000)
Earnings per share:				
Basic - as reported	$.14	$.14	$.47	$(.26)
Basic - pro forma	$.12	$.13	$.43	$(.30)
Diluted - as reported	$.14	$.14	$.46	$(.25)
Diluted - pro forma	$.12	$.12	$.42	$(.28)

(2) Inventories -

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

	March 31, 2003	September 30, 2002
Finished goods........................	$ 46,558,000	$ 45,288,000
Work in process.......................	42,704,000	37,870,000
Raw materials and supplies............	20,022,000	21,634,000
	$109,284,000	$104,792,000

(3) Earnings per share (EPS) -

Basic EPS is calculated by dividing income by the weighted average number of shares of common stock outstanding during the period. The weighted average number of shares of common stock used in determining basic EPS was 32,934,000 and 33,208,000 for the three months ended March 31, 2003 and 2002, respectively, and 33,028,000 and 33,132,000 for the six months ended March 31, 2003 and 2002, respectively.

Diluted EPS is calculated by dividing income by the weighted average number of shares of common stock outstanding plus additional common shares that could be issued in connection with potentially dilutive securities. The weighted average number of shares of common stock used in determining diluted EPS was 34,009,000 and 35,276,000 for the three months ended March 31, 2003 and 2002, respectively and 34,025,000 and 34,924,000 for the six months ended March 31, 2003 and 2002, respectively, and reflects additional shares issuable in connection with stock option and other stock based compensation plans.

Options to purchase approximately 1,656,425 and 1,857,650 shares of common stock were not included in the computations of diluted earnings per share for the three and six months ended March 31, 2003 because the effects would have been antidilutive.

(4) Business segments -

The company's reportable business segments are as follows - Garage Doors (manufacture and sale of residential and commercial/industrial garage doors, and related products); Installation Services (sale and installation of building products primarily for new construction, such as garage doors, garage door openers, manufactured fireplaces and surrounds, and cabinets); Electronic Information and Communication Systems (communication and information systems for government and commercial markets) and Specialty Plastic Films (manufacture and sale of plastic films and film laminates for baby diapers, adult incontinence care products, disposable surgical and patient care products and plastic packaging).

Information on the company's business segments is as follows:

	Garage Doors	Installation Services	Specialty Plastic Films	Electronic Information and Communication Systems	Totals
Revenues from external customers -					
Three months ended					
March 31, 2003	$ 77,928,000	$ 66,661,000	$ 92,129,000	$ 40,612,000	$277,330,000
March 31, 2002	88,220,000	63,465,000	68,948,000	46,675,000	267,308,000
Six months ended					
March 31, 2003	$184,691,000	$138,949,000	$179,471,000	$ 76,373,000	$579,484,000
March 31, 2002	200,836,000	134,498,000	141,514,000	92,362,000	569,210,000
Intersegment revenues -					
Three months ended					
March 31, 2003	$ 4,958,000	$ 11,000	$ ---	$ ---	$ 4,969,000
March 31, 2002	5,082,000	55,000	---	---	5,137,000
Six months ended					
March 31, 2003	$ 11,658,000	$ 43,000	$ ---	$ ---	$ 11,701,000
March 31, 2002	12,203,000	132,000	---	---	12,335,000

	Garage Doors	Installation Services	Specialty Plastic Films	Electronic Information and Communication Systems	Totals
Segment profit -					
Three months ended					
March 31, 2003	$ 2,966,000	$ 528,000	$ 9,156,000	$ 2,894,000	$ 15,544,000
March 31, 2002	336,000	721,000	10,064,000	3,086,000	14,207,000
Six Months ended					
March 31, 2003	$ 13,883,000	$ 2,207,000	$ 19,822,000	$ 4,616,000	$ 40,528,000
March 31, 2002	9,581,000	3,105,000	19,884,000	5,526,000	38,096,000
Segment assets -					
March 31, 2003	$129,199,000	$ 63,476,000	$172,469,000	$155,520,000	$520,664,000
September 30, 2002	149,844,000	67,066,000	145,458,000	159,516,000	521,884,000

Following is a reconciliation of segment profit to amounts reported in the consolidated financial statements:

	Three Months Ended March 31,		Six Months Ended March 31,	
	2003	2002	2003	2002
Profit for all segments	$15,544,000	$14,207,000	$40,528,000	$38,096,000
Unallocated amounts	(3,450,000)	(2,863,000)	(6,584,000)	(5,397,000)
Interest expense, net	(858,000)	(899,000)	(1,627,000)	(1,960,000)
Income before income taxes	$11,236,000	$10,445,000	$32,317,000	$30,739,000

Goodwill at March 31, 2003 includes $12.9 million attributable to the garage doors segment, $14.3 million to the electronic information and communication systems segment and $19.9 million to the specialty plastic films segment.

(5) Comprehensive income -

Comprehensive income, which consists of net income (loss) and foreign currency translation adjustments, was $6.2 million and ($4.6) million for the three-month periods and $19.6 and $9.9 million for the six-month periods ended March 31, 2003 and 2002, respectively.

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

RESULTS OF OPERATIONS

THREE MONTHS ENDED MARCH 31, 2003

Operating results (in thousands) by business segment were as follows for the three-month periods ended March 31:

	Net Sales		Segment Operating Profit	
	2003	2002	2003	2002
Garage doors	$ 82,886	$ 93,302	$ 2,966	$ 336
Installation services	66,672	63,520	528	721
Specialty plastic films	92,129	68,948	9,156	10,064
Electronic information and communication systems	40,612	46,675	2,894	3,086
Intersegment revenues	(4,969)	(5,137)	-	-
	$277,330	$267,308	$15,544	$14,207

Garage Doors

Net sales of the garage door segment decreased by $10.4 million or 11.2%. The decrease was primarily due to the 2002 divestiture of Atlas, an unprofitable commercial operation ($6.4 million) and the net effect ($4.0 million) of lower unit sales attributable to inclement weather conditions partly offset by favorable pricing and product mix.

Operating profit of the garage doors segment increased $2.6 million compared to last year. The Atlas divestiture accounted for $1.6 million of the increase. Gross margin percentage increased to approximately 31.9% in 2003 from 29.1% last year. The increased margin was due primarily to the effect of the Atlas divestiture, improved pricing and product mix, and increased manufacturing efficiencies. Selling, general and administrative expenses decreased principally due to the Atlas divestiture and as a percentage of sales was 28.4% compared to 28.7% last year.

Installation Services

Net sales of the installation services segment increased by $3.2 million or 5.0% compared to last year. The increase was principally due to the segment's expanded product offering and increased market share, partly offset by the effect of inclement weather conditions.

Operating profit of the installation services segment decreased $.2 million compared to last year. Gross margin percentage decreased to 26.7% from 27.3% last year. Selling, general and administrative expenses as a percentage of sales was 26.0% compared to 26.2% last year. The decreased profitability was principally due to costs incurred by the segment to adjust inventory levels and make structural changes in certain locations which have been unprofitable.

Specialty Plastic Films

Net sales of the specialty plastic films segment increased $23.2 million or 33.6% compared to the prior year. Higher unit volume and product mix ($10 million), the effect of a weaker U.S. dollar on translated foreign sales ($8 million), the addition of the Brazilian operation in the latter half of fiscal 2002 ($3 million) and selling price adjustments to pass through raw material (resin) cost increases to customers ($2 million), were the principal reasons for the increase.

Operating profit of the specialty plastic films segment decreased $.9 million compared to last year. Gross margin percentage decreased to 22.0% from 27.3% last year. The lower margin percentage principally reflects the excess ($3.5 million) of raw material cost increases over related selling price adjustments. In addition to the effect of resin, segment operating profit was also affected by costs associated with manufacturing facility expansion for current and new products, and by the positive effect of increased volume and product mix, and exchange rate differences. Selling, general and administrative expenses as a percentage of sales was 12.2% compared to 12.4% last year.

Electronic Information and Communication Systems

Net sales of the electronic information and communication systems segment decreased $6.1 million or 13.0% compared to last year. The decrease was primarily due to delays in anticipated awards of new orders.

Operating profit of the electronic information and communication systems segment decreased $.2 million. The decrease is principally attributable to the sales decrease and higher research and development expenditures. Gross margin percentage increased to 27.2% from 24.2% last year due primarily to manufacturing efficiencies and lower margins last year in connection with certain development phase programs. Selling, general and administrative expenses as a percentage of sales was 20.9% compared to 17.8% due to the sales decrease.

SIX MONTHS ENDED MARCH 31, 2003

Operating results (in thousands) by business segment were as follows for the six-month periods ended March 31:

	Net Sales		Operating Profit	
	2003	2002	2003	2002
Garage doors	$196,349	$213,039	$13,883	$ 9,581
Installation services	138,992	134,630	2,207	3,105

Specialty plastic films	179,471	141,514	19,822	19,884
Electronic information and communication systems	76,373	92,362	4,616	5,526
Intersegment revenues	(11,701)	(12,335)	-	-
	$579,484	$569,210	$40,528	$38,096

Garage Doors

Net sales of the garage doors segment decreased by $16.7 million or 7.8% compared to last year. The decrease was principally due to the Atlas divestiture ($11.6 million) and the net effect ($5.1 million) of lower unit volumes attributable to inclement weather partly offset by favorable pricing and product mix.

Operating profit of the garage doors segment increased approximately $4.3 million compared to last year. The Atlas divestiture accounted for $2.3 million of the increase. Gross margin percentage increased to 32.3% in 2002 from 29.9% last year. The increased margin was due primarily to the Atlas divestiture, improved pricing and product mix, and manufacturing efficiencies. Selling, general and administrative expenses as a percentage of sales was 25.2% compared to 25.4% last year.

Installation Services

Net sales of the installation services segment increased by $4.4 million or 3.2% compared to last year. The increase was principally due to the segment's expanded product offering and increased market share, partly offset by the effect of winter weather conditions.

Operating profit of the installation services segment decreased $.9 million compared to last year. Gross margin percentage was 27.0% compared to 27.5% last year. Selling, general and administrative expenses as a percentage of sales was 25.5% compared to 25.2% last year. The decreased profitability was principally due to a lag in adjusting labor levels as sales softened at the end of the first quarter, and costs to adjust inventory levels and make structural changes in certain locations which have been unprofitable.

Specialty Plastic Films

Net sales of the specialty plastic films segment increased $38.0 million or 26.8% compared to the prior year. Increased unit volume and product mix ($16 million), the effect of a weaker U.S. dollar on translated foreign sales ($13 million), the addition of the Brazilian operation ($6 million) and selling price adjustments to pass raw material cost increases to customers ($3 million) were the principal reasons for the increase.

Operating profit of the specialty plastic films segment was approximately the same as last year. Gross margin percentage decreased to 23.1% from 25.9% last year. The lower margin percentage was principally due to the excess ($4.4 million) of raw material cost increases over related selling price adjustments. In addition to the effect of resin, segment operating profit was also affected by costs associated with manufacturing facility expansion for current and new products, and by the positive effect of increased volume and product mix, and exchange rate differences. Selling, general and administrative expenses as a percentage of sales was 12.2% compared to 11.7% last year. The increase was due to higher freight and administrative costs associated with the segment's European operation.

Electronic Information and Communication Systems

Net sales of the electronic information and communication systems segment decreased $16.0 million or 17.3% compared to last year. The decrease was primarily due to delays in anticipated awards of new orders.

Operating profit of the electronic information and communication systems segment decreased $.9 million compared to last year. The decrease is principally attributable to the sales decrease and increased research and development expenditures. Gross margin percentage increased to 26.3% from 22.6% last year due primarily to manufacturing efficiencies and lower margins last year in connection with certain development phase programs. Selling, general and administrative expenses as a percentage of sales was 21.1% compared to 16.9% last year due to the sales decrease.

Net Interest Expense

Net interest expense decreased by $.3 million compared to last year due to the effect of debt repayments and lower interest rates.

LIQUIDITY AND CAPITAL RESOURCES

Cash flow generated by operations for the six months ended March 31, 2003 was $12.5 million compared to $44.0 million last year and working capital was $196.9 million at March 31, 2003. Operating cash flows decreased compared to last year due primarily to changes in operating assets and current liabilities.

During the six months ended March 31, 2003, the company paid $13.1 million for the balance of the Brazilian operation's purchase price which was funded by bank borrowings. The company also had capital expenditures of approximately $22.1 million, principally by the specialty plastic films segment made in connection with increasing production capacity and for capital programs to support new opportunities with its major customers.

Financing cash flows principally consisted of net bank borrowings of approximately $6.6 million, treasury stock purchases of $6.9 million and distributions to minority shareholders of $5.1 million. Additional purchases of the company's Common Stock under its stock buyback program will be made, depending upon market conditions, at prices deemed appropriate by management. At March 31, 2003, future minimum payments under noncancellable operating leases and payments to be made for notes payable and maturities of long-term debt over the next five years are as follows (000's omitted):

Year	Operating Leases	Debt Repayments	Total
2004	$21,200	$ 6,300	$27,500
2005	15,700	9,300	25,000
2006	10,300	2,900	13,200
2007	7,400	9,600	17,000
2008	3,500	58,800	62,300

The $58.8 million of debt repayments reflected as payable in 2008 is primarily due to the scheduled expiration of the company's revolving credit agreement. The company anticipates that all or a substantial portion of that amount will be refinanced. Anticipated cash flows from operations, together with existing cash, bank lines of credit and lease line availability, should be adequate to finance presently anticipated working capital and capital expenditure requirements and to repay debt as it matures.

ACCOUNTING POLICIES AND PRONOUNCEMENTS

Critical Accounting Policies

The company's significant accounting policies are set forth in Note 1 of Notes to Consolidated Financial Statements in the company's annual report to shareholders for the year ended September 30, 2002. The following discussion of critical accounting policies addresses those policies that require management judgment and estimates and are most important in determining the company's operating results and financial condition.

The company recognizes revenues for most of its operations when title and the risks of ownership pass to its customers. Provisions for estimated losses resulting from the inability of our customers to remit payments are recorded in the company's consolidated financial statements. Judgement is required to estimate the ultimate realization of receivables.

The company's electronic information and communication systems segment does a significant portion of its business under long-term contracts with government agencies. This unit generally recognizes contract-related revenue and profit using the percentage of completion method of accounting, which relies primarily on estimates of total expected contract costs. The company follows this method since reasonably dependable estimates of costs applicable to various elements of a contract can be made. Since the financial reporting of these contracts depends on estimates, recognized revenues and profit are subject to revisions as contracts progress to completion. Contract cost estimates are generally updated quarterly. Revisions in revenue and profit estimates are reflected in the period in which the circumstances requiring the revision become known. Provisions are made currently for anticipated losses on uncompleted contracts.

Inventory is stated at the lower of cost (principally first-in, first-out) or market. Inventory valuation requires the company to use judgment to estimate any necessary allowances for excess, slow-moving and obsolete inventory, which estimates are based on assessments about future demands, market conditions and management actions.

Recent Accounting Pronouncements

The Financial Accounting Standards Board has issued a number of other Financial Accounting Standards and Interpretations. See Note 1 of Notes to Condensed Consolidated Financial Statements for a discussion of these pronouncements. The company does not anticipate that adopting these pronouncements, where applicable, will have a material effect on results of operations or financial condition.

FORWARD-LOOKING STATEMENTS

All statements other than statements of historical fact included in this report, 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 report, 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, competitive factors and pricing pressures, 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 any obligation to release publicly any revisions to these forward-looking statements to reflect future events or circumstances or to reflect the occurrence of unanticipated events.

QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Management does not believe that there is any material market risk exposure with respect to derivative or other financial instruments that is required to be disclosed.

CONTROLS AND PROCEDURES

Under the supervision and with the participation of our Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") the company's disclosure controls and procedures were evaluated as of a date within 90 days prior to the filing of this report. Based on that evaluation, the company's CEO and CFO concluded that the company's disclosure controls and procedures were effective.

There were no significant changes in the company's internal controls or in other factors that could significantly affect these controls subsequent to the date of their evaluation.

PART II - OTHER INFORMATION

Item 1 Legal Proceedings

None

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

(a) Exhibit 99 - Certifications pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

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/s/Robert Balemian

Robert Balemian
President and Chief Financial Officer
(Principal Financial Officer)

Date: May 9, 2003

CERTIFICATION

I, Harvey R. Blau, Chairman of the Board and Chief Executive Officer of Griffon Corporation, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Griffon

Corporation;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:

a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and

c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officers and I have indicated in this quarterly report whether there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: May 9, 2003

By/s/Harvey R. Blau

Harvey R. Blau
Chairman of the Board and
Chief Executive Officer
(principal executive officer)

CERTIFICATION

I, Robert Balemian, President and Chief Financial Officer of Griffon Corporation, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Griffon Corporation;

2. Based on my knowledge, this quarterly report does not contain

any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:

a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and

c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officers and I have indicated in this quarterly report whether there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: May 9, 2003

By/s/Robert Balemian

Robert Balemian
President and Chief Financial Officer
(principal financial officer)

CERTIFICATIONS PURSUANT TO 18 U.S.C. SECTION 1350 AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Harvey R. Blau, Chairman of the Board and Chief Executive Officer of Griffon Corporation, hereby certify that the Form 10-Q of Griffon Corporation for the period ended March 31, 2003 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and the information contained in such report fairly presents, in all material respects, the financial condition and results of operations of Griffon Corporation.

/s/Harvey R. Blau

Name: Harvey R. Blau
Date May 9, 2003

I, Robert Balemian, President and Chief Financial Officer of Griffon Corporation, hereby certify that the Form 10-Q of Griffon Corporation for the period ended March 31, 2003 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and the information contained in such report fairly presents, in all material respects, the financial condition and results of operations of Griffon Corporation.

/s/Robert Balemian

Name: Robert Balemian
Date: May 9, 2003

These certifications are being furnished pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and, except to the extent required by the Sarbanes-Oxley Act, shall not be deemed to be filed as part of the periodic report described herein nor shall they be deemed filed by Griffon Corporation for purposes of Section 18 of the Securities Exchange Act of 1934, as amended. A signed original of this written statement required by Section 906 has been provided to Griffon Corporation and will be retained by Griffon Corporation and furnished to the Securities and Exchange Commission or its staff upon request.