

**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): June 27, 2022**

**GRIFFON CORPORATION**

(Exact name of registrant as specified in its charter)

Commission File Number: 1-06620

**Delaware**  
(State or other jurisdiction  
of incorporation)

**11-1893410**  
(IRS Employer  
Identification No.)

**712 Fifth Avenue, 18th Floor**  
**New York, New York 10019**  
(Address of principal executive offices, including zip code)  
**(212) 957-5000**

(Registrant's telephone number, including area code)  
(Former name or former address, if changed since last report)

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:

- 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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.25 par value	GFF	New York Stock Exchange

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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## **Item 2.01. Completion of Acquisition or Disposition of Assets.**

On June 27, 2022, Griffon Corporation (“Griffon”) completed the sale of its Defense Electronic business, consisting of Telephonics Corporation (“Telephonics”), to TTM Technologies, Inc. (“TTM”) for \$330 million in cash, subject to certain adjustments (the “Transaction”).

The Transaction was completed pursuant to the terms of a Share Purchase Agreement, dated as of April 18, 2022 (the “Purchase Agreement”), by and among Griffon, Exphonics, Inc., a wholly-owned subsidiary of Griffon, and TTM.

### **Incorporation by Reference**

The foregoing description of the Purchase Agreement and the Transaction has been included to provide investors and security holders with information regarding the terms of the Purchase Agreement and the Transaction. Such description does not purport to be complete and is qualified in its entirety by reference to the full text of the Purchase Agreement. A copy of the Purchase Agreement was filed as Exhibit 2.1 to Griffon’s Current Report on Form 8-K, filed with the U.S. Securities and Exchange Commission (the “SEC”) on April 21, 2022 and is incorporated herein by reference.

The Purchase Agreement contains representations, warranties and covenants that the parties thereto made to each other as of specific dates. The assertions embodied in those representations, warranties and covenants were made solely for purposes of the Purchase Agreement between the parties thereto and may be subject to important qualifications and limitations agreed to by such parties in connection with negotiating the terms thereof. The representations and warranties may be subject to a contractual standard of materiality that may be different from what may be viewed as material to investors or security holders, or may have been used for the purpose of allocating risk between the parties rather than establishing matters of fact. Moreover, information concerning the subject matter of the representations and warranties may change after the date of the Purchase Agreement, which subsequent information may or may not be fully reflected in Griffon’s public disclosures. For the foregoing reasons, no person should rely on the representations and warranties as statements of factual information at the time they were made or otherwise.

## **Item 8.01. Other Events.**

On June 27, 2022, Griffon issued two press releases. The first press release announced the completion of the Transaction. The second press release announced that Griffon’s Board of Directors has declared a special cash dividend of \$2.00 per share payable on July 20, 2022 to shareholders of record as of the close of business on July 8, 2022 and that Griffon has prepaid \$300 million principal amount of its \$800 million Term Loan B credit facility effective, June 27, 2022. The second release also states that the prepayment permanently reduces the outstanding Term Loan B, and that funding for the special dividend and the Term Loan B principal repayment will be provided from the proceeds of the Transaction and Griffon’s free cash flow.

A copy of the press releases are attached as Exhibits 99.1 and Exhibit 99.2, respectively, to this Current Report on Form 8-K and are incorporated herein by reference.

### **Forward-Looking Statements**

*This Form 8-K contains forward-looking statements that involve numerous risks and uncertainties. The statements contained in this communication that are not purely historical are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act of 1934, as amended, including, without limitation, statements regarding the expected benefits of the proposed Transaction, the management of Griffon and Griffon’s expectations, beliefs and intentions. All forward-looking statements included in this communication are based on information available to Griffon on the date hereof. In some cases, you can identify forward-looking statements by terminology such as “may,” “can,” “will,” “should,” “could,” “expects,” “plans,” “anticipates,” “intends,” “believes,” “estimates,” “predicts,” “potential,” “targets,” “goals,” “projects,” “outlook,” “continue,” “preliminary,” “guidance,” or variations of such words, similar expressions, or*

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the negative of these terms or other comparable terminology. No assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what impact they will have on our results of operations or financial condition. Accordingly, actual results may differ materially and adversely from those expressed in any forward-looking statements. Neither Griffon nor any other person can assume responsibility for the accuracy and completeness of forward-looking statements. There are various important factors that could cause actual results to differ materially from those in any such forward-looking statements, many of which are beyond Griffon's control. These factors include changes in laws or regulations and changes in general economic conditions. Griffon undertakes no obligation (and expressly disclaims any such obligation) to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. For additional information please refer to Griffon's most recent Form 10-K, 10-Q and 8-K reports filed with the SEC.

**Item 9.01. Financial Statements and Exhibits.**

(b) *Pro Forma Financial Information*

The disposition of Telephonics was reflected as discontinued operations in Griffon's unaudited condensed consolidated statements of operations for the fiscal quarters ended March 31, 2022 and March 31, 2021, and in the unaudited condensed consolidated balance sheet as March 31, 2022, each contained in Griffon's Quarterly Report on Form 10-Q for the quarter ended March 31, 2022 (the "Form 10-Q"). The results of operations for Telephonics for such period, and the major classes of assets and liabilities of Telephonics as of such date, were included in Note 16 to Griffon's unaudited consolidated financial statements included in the Form 10-Q.

The disposition of Telephonics was reflected as discontinued operations in Griffon's historical audited consolidated statements of operations for each of the three fiscal years ended September 30, 2021, September 30, 2020 and September 30, 2019, and in the audited consolidated balance sheets as of September 30, 2021 and September 30, 2020, each contained in Griffon's Annual Report on Form 10-K for the fiscal year ended September 30, 2021 (the "Form 10-K"). The results of operations for Telephonics for such period, and the major classes of assets and liabilities of Telephonics as of such date, were included in Note 8 to Griffon's audited consolidated financial statements included in the Form 10-K.

(d) *Exhibits*

<b>Exhibit Number</b>	<b>Description</b>
2.1	<a href="#"><u>Share Purchase Agreement, dated as of April 18, 2022, by and among TTM Technologies, Inc., Griffon Corporation and Exphonics, Inc. (incorporated by reference to Exhibit 2.1 to Griffon's Current Report on Form 8-K, filed with the SEC on April 21, 2022).</u></a>
99.1	<a href="#"><u>Press Release of Griffon Corporation, dated June 27, 2022, announcing closing of the sale of Telephonics.</u></a>
99.2	<a href="#"><u>Press Release of Griffon Corporation, dated June 27, 2022, announcing a special dividend and term loan B prepayment.</u></a>

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**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.

Date: June 29, 2022

GRIFFON CORPORATION  
By: /s/ Seth L. Kaplan  
\_\_\_\_\_  
Seth L. Kaplan  
Senior Vice President

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## **Griffon Corporation Completes Sale of Telephonics Corporation to TTM Technologies**

NEW YORK, NEW YORK, June 27, 2022 – Griffon Corporation (“Griffon” or the “Company”) (NYSE:GFF) completed the sale of Telephonics Corporation (“Telephonics”) to TTM Technologies, Inc. (“TTM”) (NASDAQ:TTMI) for \$330 million in cash, subject to certain post-closing adjustments.

“We are pleased to announce the closing of the sale of Telephonics. This transaction unlocks immediate value for our shareholders and strengthens our balance sheet,” said Ronald J. Kramer, Griffon’s Chairman and Chief Executive Officer. “Telephonics has been a part of Griffon for more than sixty years. We are proud of their accomplishments and confident the business will flourish as a part of TTM.”

Lazard acted as financial advisor to Griffon for this transaction, and Dechert LLP acted as Griffon’s legal counsel. J.P. Morgan acted as financial advisor to TTM, and O’Melveny & Myers LLP acted as TTM’s legal counsel.

### **Safe Harbor Statements**

“Safe Harbor” Statements under the Private Securities Litigation Reform Act of 1995: All statements related to, among other things, income (loss), earnings, cash flows, revenue, changes in operations, operating improvements, industries in which Griffon operates and the United States and global economies that are not historical are hereby identified as “forward-looking statements” and may be indicated by words or phrases such as “anticipates,” “supports,” “plans,” “projects,” “expects,” “believes,” “should,” “would,” “could,” “hope,” “forecast,” “management is of the opinion,” “may,” “will,” “estimates,” “intends,” “explores,” “opportunities,” the negative of these expressions, use of the future tense and similar words or phrases. Such forward-looking statements are subject to inherent risks and uncertainties that could cause actual results to differ materially from those expressed in any forward-looking statements. These risks and uncertainties include, among others: current economic conditions and uncertainties in the housing, credit and capital markets; Griffon’s ability to achieve expected savings from cost control, restructuring, integration and disposal initiatives; the ability to identify and successfully consummate, and integrate, value-adding acquisition opportunities (including, in particular, integration of the Hunter Fan acquisition); increasing competition and pricing pressures in the markets served by Griffon’s operating companies; the ability of Griffon’s operating companies to expand into new geographic and product markets, and to

anticipate and meet customer demands for new products and product enhancements and innovations; increases in the cost or lack of availability of raw materials such as resin, wood and steel, components or purchased finished goods, including any potential impact on costs or availability resulting from tariffs; changes in customer demand or loss of a material customer at one of Griffon's operating companies; the potential impact of seasonal variations and uncertain weather patterns on certain of Griffon's businesses; political events that could impact the worldwide economy; a downgrade in Griffon's credit ratings; changes in international economic conditions including interest rate and currency exchange fluctuations; the reliance by certain of Griffon's businesses on particular third party suppliers and manufacturers to meet customer demands; the relative mix of products and services offered by Griffon's businesses, which impacts margins and operating efficiencies; short-term capacity constraints or prolonged excess capacity; unforeseen developments in contingencies, such as litigation, regulatory and environmental matters; Griffon's ability to adequately protect and maintain the validity of patent and other intellectual property rights; the cyclical nature of the businesses of certain of Griffon's operating companies; possible terrorist threats and actions and their impact on the global economy; the impact of COVID-19 on the U.S. and the global economy, including business disruptions, reductions in employment and an increase in business and operating facility failures, specifically among our customers and suppliers; Griffon's ability to service and refinance its debt; and the impact of recent and future legislative and regulatory changes, including, without limitation, changes in tax laws. Such statements reflect the views of the Company with respect to future events and are subject to these and other risks, as previously disclosed in the Company's Securities and Exchange Commission filings. Readers are cautioned not to place undue reliance on these forward-looking statements. These forward-looking statements speak only as of the date made. Griffon undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

### **About Griffon Corporation**

Griffon is a diversified management and holding company that conducts business through wholly-owned subsidiaries. Griffon oversees the operations of its subsidiaries, allocates resources among them and manages their capital structures. Griffon provides direction and assistance to its subsidiaries in connection with acquisition and growth opportunities as well as in connection with divestitures. In order to further diversify, Griffon also seeks out, evaluates and, when appropriate, will acquire additional businesses that offer potentially attractive returns on capital.

Griffon conducts its operations through two reportable segments:

- **Consumer and Professional Products ("CPP")** is a leading North American manufacturer and a global provider of branded consumer and professional tools; residential, industrial and commercial fans; home storage and organization products; and products that enhance indoor and outdoor lifestyles. CPP sells products globally through a portfolio of leading brands including AMES, since 1774, Hunter, since 1886, True Temper, and ClosetMaid.
- **Home and Building Products** conducts its operations through Clopay Corporation ("Clopay"). Founded in 1964, Clopay is the largest manufacturer and marketer of garage doors and rolling steel

doors in North America. Residential and commercial sectional garage doors are sold through professional dealers and leading home center retail chains throughout North America under the brands Clopay, Ideal, and Holmes. Rolling steel door and grille products designed for commercial, industrial, institutional, and retail use are sold under the CornellCookson brand.

For more information on Griffon and its operating subsidiaries, please see the Company's website at [www.griffon.com](http://www.griffon.com).

Company Contact:

Brian G. Harris  
SVP & Chief Financial Officer  
Griffon Corporation  
(212) 957-5000

Investor Relations Contact:

Michael Callahan  
Managing Director  
ICR Inc.  
(203) 682-8311



## **Griffon Corporation Declares \$2.00 per Share Special Dividend and Announces Debt Repayment**

NEW YORK, NEW YORK, June 27, 2022 – The Board of Directors of Griffon Corporation (NYSE:GFF) (the “Company” or “Griffon”) has declared a special cash dividend of \$2.00 per share payable on July 20, 2022 to shareholders of record as of the close of business on July 8, 2022. The special dividend, combined with the three \$0.09 quarterly dividends announced earlier this fiscal year, will result in total fiscal 2022 dividends paid of \$2.27 per share through July 20, 2022.

In addition, Griffon has prepaid \$300 million principal amount of its \$800 million Term Loan B credit facility effective today, June 27, 2022. This prepayment permanently reduces the outstanding Term Loan B.

Funding for the special dividend and the Term Loan B principal repayment will be provided from the proceeds of the sale of Telephonics and the Company’s free cash flow.

“With the closing of the sale of Telephonics, we are immediately returning capital to shareholders through this special \$2 per share dividend,” said Ronald J. Kramer, Griffon’s Chairman and Chief Executive Officer. “This dividend, coupled with the paydown of \$300 million of our Term Loan B credit facility, demonstrates our commitment to unlocking shareholder value by providing immediate returns while continuing to strengthen our balance sheet.”

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and capital markets; Griffon's ability to achieve expected savings from cost control, restructuring, integration and disposal initiatives; the ability to identify and successfully consummate, and integrate, value-adding acquisition opportunities (including, in particular, integration of the Hunter Fan acquisition); increasing competition and pricing pressures in the markets served by Griffon's operating companies; the ability of Griffon's operating companies to expand into new geographic and product markets, and to anticipate and meet customer demands for new products and product enhancements and innovations; increases in the cost or lack of availability of raw materials such as resin, wood and steel, components or purchased finished goods, including any potential impact on costs or availability resulting from tariffs; changes in customer demand or loss of a material customer at one of Griffon's operating companies; the potential impact of seasonal variations and uncertain weather patterns on certain of Griffon's businesses; political events that could impact the worldwide economy; a downgrade in Griffon's credit ratings; changes in international economic conditions including interest rate and currency exchange fluctuations; the reliance by certain of Griffon's businesses on particular third party suppliers and manufacturers to meet customer demands; the relative mix of products and services offered by Griffon's businesses, which impacts margins and operating efficiencies; short-term capacity constraints or prolonged excess capacity; unforeseen developments in contingencies, such as litigation, regulatory and environmental matters; Griffon's ability to adequately protect and maintain the validity of patent and other intellectual property rights; the cyclical nature of the businesses of certain of Griffon's operating companies; possible terrorist threats and actions and their impact on the global economy; the impact of COVID-19 on the U.S. and the global economy, including business disruptions, reductions in employment and an increase in business and operating facility failures, specifically among our customers and suppliers; Griffon's ability to service and refinance its debt; and the impact of recent and future legislative and regulatory changes, including, without limitation, changes in tax laws. Such statements reflect the views of the Company with respect to future events and are subject to these and other risks, as previously disclosed in the Company's Securities and Exchange Commission filings. Readers are cautioned not to place undue reliance on these forward-looking statements. These forward-looking statements speak only as of the date made. Griffon undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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