

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

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Date of Report (Date of Earliest Event Reported): November 3, 2005

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)
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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)

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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 (17CFR 240.14d-2(b))  
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange  
Act (17CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition

On November 3, 2005, Griffon Corporation (the "Registrant") issued a press release announcing the Registrant's financial results for the fourth fiscal quarter and year ended September 30, 2005. A copy of the Registrant's press release is attached hereto as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits

99.1 Press Release, dated November 3, 2005

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

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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 Edelstein

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Eric Edelstein  
Executive Vice President and  
Chief Financial Officer

Date: November 3, 2005

Exhibit Index

99.1 Press release, dated November 3, 2005

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GRIFFON CORPORATION ANNOUNCES RECORD FOURTH QUARTER  
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OPERATING RESULTS, 2005 FISCAL YEAR RESULTS  
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AND ENTRY INTO RULE 10b5-1 TRADING PROGRAM  
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Jericho, New York, November 3, 2005 - Griffon Corporation (NYSE:GFF) today announced operating results for the fiscal year ended September 30, 2005, including a record fourth quarter. Net sales for the fourth quarter increased to \$388,442,000, up from \$369,723,000 for the fourth quarter of fiscal 2004. Pretax income for the quarter increased to \$35,358,000 from \$34,983,000 for last year's fourth quarter. Net income for the current quarter was \$22,623,000 compared to \$18,925,000 for the last quarter of 2004. Diluted earnings per share increased to \$.71 for the fourth quarter of fiscal 2005 compared to \$.61 in last year's fourth quarter.

The increase in sales in the fourth quarter was primarily attributable to the garage doors, electronic information and communication systems and installation services segments, which all achieved significant revenue growth. Fourth quarter earnings in the garage doors segment were approximately the same as last year while the electronic information and communication systems and installation services segments enjoyed higher profitability in the quarter compared to 2004. Telephonics, the company's electronic information and communication systems segment, had an outstanding fourth quarter, and as a result an excellent year. With its recently announced military contract awards Telephonics is poised for another strong year in fiscal 2006.

Net sales for the fiscal year ended September 30, 2005 were \$1,401,993,000 compared to \$1,393,809,000 for fiscal 2004. Pretax income for fiscal 2005 was \$78,945,000 compared to \$104,749,000 last year. Net income for fiscal 2005 was \$48,813,000 compared to last year's record earnings of \$53,859,000. Diluted earnings per share was \$1.55 compared to \$1.71 a year earlier.

Escalating raw material costs in our garage doors and specialty plastic films segments made fiscal 2005 a difficult year. The improved operating results in the third and fourth quarters demonstrated that the Company was able to respond to the challenges created by these cost increases. That response has also resulted in the Company being well positioned for continued improvement in operating performance.

Cash generated from operations for the year was \$58,000,000 which funded capital expenditures of \$40,000,000, the majority of which was for the specialty plastic films segment. The company also used \$96,000,000 for strategic acquisitions, purchasing the 40% minority interest in specialty plastics' largest European operation for \$82,000,000 and making additional investments in the specialty plastics and electronic information and communication systems segments. A portion of the acquisitions was funded with bank borrowings of \$60,000,000 under the company's existing revolving credit facility. Also, the company continued its stock buyback program, using approximately \$26,000,000 during the year to acquire approximately 1,100,000 shares of common stock.

The company also announced today that its Board of Directors approved the entry into a Rule 10b5-1 trading plan with a broker to facilitate the repurchase of its shares of common stock under its previously announced stock repurchase of its shares of common stock. Under such program, Griffon currently may purchase up to 2,400,000 shares of common stock. Rule 10b5-1

allows a company to purchase its shares at times when it otherwise might be prevented from doing so under the insider trading laws or because of self-imposed blackout periods, provided, among other considerations, that repurchases are made pursuant to a plan adopted when the company is not aware of material nonpublic information or is not otherwise prohibited from acquiring its own shares. Rule 10b5-1 purchases are expected to commence December 2005.

In October 2005, the company announced that Telephonics Corporation, the company's electronic information and communication systems subsidiary, received a subcontract award from Syracuse Research Corporation (SRC) for the turnkey production of an SRC product. The initial release on this subcontract could exceed \$20 million in value. Under the structure of the joint cooperation agreement with SRC, Telephonics total share of all production for the program will exceed \$150 million.

The total contract award announced by the U.S. Army to Syracuse Research Corporation (SRC) of approximately \$550 million, makes Telephonics share of the program substantial. The award to SRC is to produce, field and support a next-generation capability against Remote Control Improvised Explosive Devices (RCIED) known as Counter RCIED Electronic Warfare Increment Two (CREW-2). RCIEDs, better known as roadside bombs, are the number one killer used by enemy insurgents in Iraq today. Crew-2 will provide an affordable capability against a broad spectrum of RCIED threats with a design that is sufficiently flexible to allow for future capability growth.

The contract is intended to meet a Multinational Corps Iraq urgent operational need for a field-programmable electronic countermeasures system designed to provide force protection against RCIED detonation ambushes.

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, 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  
OPERATING HIGHLIGHTS  
(in thousands except for per share amounts)

PRELIMINARY	For the Three Months Ended September 30,		For the Twelve Months Ended September 30,	
	2005	2004	2005	2004
Net sales:				
Garage Doors	\$ 149,027	\$ 138,103	\$ 532,348	\$ 476,581
Installation Services	84,154	78,055	300,041	306,992
Specialty Plastic Films	93,686	100,667	370,158	411,346
Electronic Information and Communication Systems	67,234	58,473	220,993	220,674
Intersegment eliminations	(5,659)	(5,575)	(21,547)	(21,784)
	\$ 388,442	\$ 369,723	\$1,401,993	\$1,393,809
Operating income:				
Garage Doors	\$ 15,585	\$ 15,738	\$ 37,669	\$ 42,600
Installation Services	3,976	2,716	9,135	10,909
Specialty Plastic Films	10,724	13,793	31,582	52,655
Electronic Information and Communication Systems	9,366	8,288	18,117	20,224
Segment operating income	39,651	40,535	96,503	126,388
Unallocated amounts	(2,353)	(3,950)	(15,121)	(14,643)
Interest and other, net (1)	(1,940)	(1,602)	(2,437)	(6,996)
Income before income taxes and minority interest	\$ 35,358	\$ 34,983	\$ 78,945	\$ 104,749

(1) Includes pre-tax gain in 2005 of \$3.7 million on sale of land and building.

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

PRELIMINARY	FOR THE THREE MONTHS ENDED SEPTEMBER 30,	
	2005	2004
Net sales	\$ 388,442	\$ 369,723
Cost of sales	276,018	257,990
Gross profit	112,424	111,733
Selling, general and administrative expenses	75,766	75,350
Income from operations	36,658	36,383
Other income (expense):		
Interest expense	(2,498)	(1,941)
Interest income	558	339
Other, net	640	202
	(1,300)	(1,400)
Income before income taxes	35,358	34,983
Provision for income taxes:		
Federal	9,410	9,501
State and foreign	3,325	3,442
	12,735	12,943
Income before minority interest	22,623	22,040
Minority interest	-	(3,115)
Net income	\$ 22,623	\$ 18,925
Basic earnings per share of common stock:	\$ .74	\$ .64

Diluted earnings per share of common stock:	=====	=====
	\$ .71	\$ .61
	=====	=====
Weighted average number of shares outstanding:		
Basic	30,529,000	29,540,000
	=====	=====
Diluted	31,910,000	31,225,000
	=====	=====

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

PRELIMINARY	FOR THE YEARS ENDED	
	SEPTEMBER 30,	
	2005	2004
	-----	-----
Net sales	\$ 1,401,993	\$1,393,809
Cost of sales	1,032,365	992,648
	-----	-----
Gross profit	369,628	401,161
Selling, general and administrative expenses	289,527	289,979
	-----	-----
Income from operations	80,101	111,182
	-----	-----
Other income (expense):		
Interest expense	(8,266)	(8,066)
Interest income	2,085	1,070
Other, net	5,025 (1)	563
	-----	-----
	(1,156)	(6,433)
	-----	-----
Income before income taxes	78,945	104,749
	-----	-----
Provision for income taxes:		
Federal	14,794	18,407
State and foreign	10,923	20,350
	-----	-----
	25,717 (2)	38,757
	-----	-----
Income before minority interest	53,228	65,992
Minority interest	(4,415)	(12,133)
	-----	-----
Net income	\$ 48,813	\$ 53,859
	=====	=====
Basic earnings per share of common stock:	\$ 1.64	\$ 1.81
	=====	=====
Diluted earnings per share of common stock:	\$ 1.55	\$ 1.71
	=====	=====
Weighted average number of shares outstanding:		
Basic	29,851,000	29,762,000
	=====	=====
Diluted	31,416,000	31,586,000
	=====	=====

(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 certain income tax matters.

GRIFFON CORPORATION AND SUBSIDIARIES  
CONSOLIDATED BALANCE SHEETS  
(IN THOUSANDS)

PRELIMINARY

	SEPTEMBER 30, 2005	SEPTEMBER 30, 2004
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<b>ASSETS</b>		
Current Assets:		
Cash and cash equivalents	\$ 60,663	\$ 88,047
Accounts receivable, net	189,904	174,938
Contract costs and recognized income not yet billed	43,065	32,700
Inventories	148,350	141,567
Prepaid expenses and other current assets	41,227	43,381
	-----	-----
Total current assets	483,209	480,633
Property, plant and equipment, at cost less depreciation and amortization	216,900	203,539
Goodwill	96,098	50,554
Intangible and other assets	55,220	14,790
	-----	-----
	\$ 851,427	\$ 749,516
	=====	=====

LIABILITIES AND SHAREHOLDERS' EQUITY

Current Liabilities:		
Notes payable and current portion of long-term debt	\$ 16,625	\$ 14,490
Accounts payable	91,970	85,589
Accrued liabilities	78,849	96,288
Income taxes	22,599	14,264
	-----	-----
Total current liabilities	210,043	210,631
Long-term debt:		
Convertible subordinated notes	130,000	130,000
Other	66,540	24,445
Other liabilities and deferred credits	82,890	40,293
Minority interest	-	25,175
Shareholders' equity	361,954	318,972
	-----	-----
	\$ 851,427	\$ 749,516
	=====	=====

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

PRELIMINARY

	For the Years Ended September 30,	
	2005	2004
	-----	-----
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net income	\$ 48,813	\$ 53,859
	-----	-----
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	32,613	28,331
Gain on sale of land and building	(3,744)	-
Minority interest	4,415	12,133
Provision for losses on accounts receivable	988	2,785
Deferred income taxes	(1,740)	8,336

Change in assets and liabilities:		
(Increase) decrease in accounts receivable and contract costs and recognized income not yet billed	(24,595)	11,545
Increase in inventories	(5,718)	(27,313)
Increase in prepaid expenses and other assets	(880)	(4,655)
Increase in accounts payable, accrued liabilities and income taxes payable, net	5,644	14,632
Other changes, net	2,526	6,128
	-----	-----
Total adjustments	9,509	51,922
	-----	-----
Net cash provided by operating activities	58,322	105,781
	-----	-----
CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisition of property, plant and equipment	(40,000)	(56,124)
Proceeds from sale of land and building	6,931	-
Acquisition of minority interest in subsidiaries	(85,928)	-
Acquired businesses	(9,577)	-
(Increase) decrease in equipment lease deposits	6,856	(3,787)
Other, net	-	708
	-----	-----
Net cash used in investing activities	(121,718)	(59,203)
	-----	-----
CASH FLOWS FROM FINANCING ACTIVITIES:		
Purchase of treasury shares	(25,909)	(28,400)
Proceeds from issuance of long-term debt	67,778	12,393
Payments of long-term debt	(25,038)	(12,631)
Increase in short-term borrowings	1,045	103
Exercise of stock options	20,261	5,473
Distributions to minority interests	(1,362)	(5,974)
Other, net	-	(269)
	-----	-----
Net cash provided by (used in) financing activities	36,775	(29,305)
	-----	-----
Effect of exchange rate changes on cash and cash equivalents	(763)	958
	-----	-----
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(27,384)	18,231
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	88,047	69,816
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CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 60,663	\$ 88,047
	=====	=====