
**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): May 31, 2018

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).

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.

Item 1.01. Entry into a Material Definitive Agreement.

On May 31, 2018, Griffon Corporation (the “Company”), in anticipation of the closing of the previously announced acquisition of CornellCookson, Inc., entered into an amendment (the “Amendment”) to its Third Amended and Restated Credit Agreement, dated as of March 22, 2016 (as amended, the “Credit Agreement”), among the Company, JPMorgan Chase Bank, N.A., as administrative agent, and the other agents and lenders party thereto.

The Amendment, among other things:

- increased the maximum permitted consolidated leverage ratio, which is calculated as a ratio of consolidated net funded debt to consolidated EBITDA, to 6.50:1:00 (which will step down over the remaining life of the credit facility);
- modifies the restricted payment covenant to permit the Company to repurchase up to \$70 million of its common stock from a designated stockholder any time prior to September 30, 2018; and
- increases the ABR Spread, Eurocurrency Spread and Commitment Fee Rate (each as defined in the Credit Agreement) to 1.75%, 2.75% and 0.45%, respectively, until the delivery of the Company’s financial statements for the fiscal quarter ended June 30, 2020.

The description of the Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the Amendment, which is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits*

Exhibit Number	Description
99.1	<u>Fourth Amendment to Third Amended and Restated Credit Agreement, dated as of May 31, 2018, to that certain Third Amended and Restated Credit Agreement, dated as of March 22, 2016, among the Company, the several banks and other financial institutions or entities from time to time parties thereto, JPMorgan Chase Bank, N.A., as administrative agent, and the other agents party thereto.</u>

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

Date: June 1, 2018

By: /s/ Seth L. Kaplan
Seth L. Kaplan
Senior Vice President

FOURTH AMENDMENT TO THIRD AMENDED AND RESTATED CREDIT AGREEMENT

FOURTH AMENDMENT TO THIRD AMENDED AND RESTATED CREDIT AGREEMENT, dated as of May 31, 2018 (this “Agreement”), to that certain Third Amended and Restated Credit Agreement, dated as of March 22, 2016 (as amended, supplemented or otherwise modified from time to time prior to the date hereof, the “Credit Agreement”; the Credit Agreement, as modified by this Agreement, the “Amended Credit Agreement”) among Griffon Corporation, a Delaware corporation (the “Borrower”), the several banks and other financial institutions or entities from time to time parties thereto (the “Lenders”), JPMorgan Chase Bank, N.A., as administrative agent (in such capacity, the “Administrative Agent”), and the other agents party thereto.

RECITALS:

WHEREAS, pursuant to Section 10.02 of the Credit Agreement, the Credit Agreement may be amended by a written document entered into by the Administrative Agent, with the consent of the Required Lenders;

WHEREAS, in connection with the contemplated acquisition of the shares of CornellCookson, Inc. the Borrower wishes to amend the Credit Agreement to, among other things, modify the maximum Total Leverage Ratio covenant set forth in Section 7.11(a) thereof;

WHEREAS, the Required Lenders are willing to agree to the amendments to the Credit Agreement set forth in Section 2 hereof on the terms set forth herein;

NOW, THEREFORE, in consideration of the premises contained herein, and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

Section 1. *Defined Terms.* Unless otherwise specifically defined herein, each term used herein (including in the recitals above) has the meaning assigned to such term in the Credit Agreement.

Section 2. *Amendment to Credit Agreement*

(a) *Amendments to Section 1.01 of the Credit Agreement.*

(i) Section 1.01 of the Credit Agreement is hereby amended by inserting the following definitions in proper alphabetical order:

““Fourth Amendment” means the Fourth Amendment to the Third Amended and Restated Credit agreement, dated as of May 31, 2018, among the Borrower, the Lenders party thereto and the Administrative Agent.”

““Fourth Amendment Effective Date” has the meaning assigned to such term in the Fourth Amendment.”

(ii) The defined term “Applicable Rate” in Section 1.01 of the Credit Agreement is hereby amended by:

(x) deleting the pricing grid set forth therein and substituting in lieu thereof the following pricing grid:

<u>Consolidated Leverage Ratio:</u>	<u>ABR Spread</u>	<u>Eurocurrency Spread</u>	<u>Commitment Fee Rate</u>
<u>Category 1</u> Greater than or equal to 5.75:1.00	1.75%	2.75%	0.45%
<u>Category 2</u> Greater than or equal to 5.00:1.00 but less than 5.75:1.00	1.50%	2.50%	0.40%
<u>Category 3</u> Greater than or equal to 4.50:1.00 but less than 5.00:1.00	1.25%	2.25%	0.35%

<u>Category 4</u> Greater than or equal to 3.50:1.00 but less than 4.50:1.00	1.00%	2.00%	0.30%
<u>Category 5</u> Greater than or equal to 2.50:1.00 but less than 3.50:1.00	0.75%	1.75%	0.25%
<u>Category 6</u> Greater than or equal to 1.50:1.00 but less than 2.50:1.00	0.50%	1.50%	0.20%
<u>Category 7</u> Less than 1.50:1.00	0.25%	1.25%	0.15%

and

(y) amending and restating clause (ii) of the last paragraph thereof in its entirety as follows:

“(ii) until the delivery of the financial statements for the fiscal quarter ending June 30, 2020 pursuant to Section 6.01(b), the ABR Spread shall be 1.75%, the Eurocurrency Spread shall be 2.75% and the Commitment Fee Rate shall be 0.45%, and”

(b) Amendments to Section 7.07 of the Credit Agreement. Section 7.07 of the Credit Agreement is hereby amended by (i) deleting the word “and” at the end of clause (i) thereof, (ii) inserting the word “and” at the end of clause (j) thereof and (iii) inserting the following new clause (k) immediately before the proviso at the end thereof:

“(k) prior to September 30, 2018, the Borrower may repurchase Capital Stock of the Borrower from the Person separately identified to the Administrative Agent in an aggregate amount not to exceed \$70,000,000, so long as (1) no Event of Default shall have occurred and be continuing or would result therefrom and (2) after giving effect to such Restricted Payment, the Borrower has Minimum Liquidity of at least \$100,000,000;”

(c) *Amendments to Section 7.11 of the Credit Agreement.* Section 7.11(a) of the Credit Agreement is hereby amended and restated in its entirety as follows:

“(a) Consolidated Leverage Ratio. The Borrower will not permit the Consolidated Leverage Ratio as at the last day of any period of four consecutive fiscal quarters of the Borrower (any such period, a “Test Period”) ending during any period set forth to exceed the ratio set forth opposite such period:

<u>Period</u>	<u>Consolidated Leverage Ratio</u>
Fourth Amendment Effective Date through June 30, 2019	6.50:1.00
July 1, 2019 through March 31, 2020	6.00:1.00
April 1, 2020 through September 30, 2020	5.75:1.00
October 1, 2020 and thereafter	5.50:1.00

; provided that in the event that after the Fourth Amendment Effective Date and prior to September 30, 2018, the Borrower receives net cash proceeds in excess of \$40,000,000 from the issuance of Capital Stock of the Borrower, the applicable ratio set forth above shall, in respect of any Test Period ending after receipt of such net cash proceeds, decrease by 0.25.”

JPMORGAN CHASE BANK, N.A., as
Administrative Agent and a Lender

By: /s/ Joon Hur
Name: Joon Hur
Title: Executive Director

[Griffon Corporation – Fourth Amendment to Third Amended and Restated Credit Agreement]

DEUTSCHE BANK AG NEW YORK
BRANCH, as a Lender

By: /s/ Marguerite Sutton
Name: Marguerite Sutton
Title: Vice President

By: /s/ Alicia Schug
Name: Alicia Schug
Title: Vice President

[Griffon Corporation – Fourth Amendment to Third Amended and Restated Credit Agreement]

Wells Fargo Bank, NA as a Lender

By: /s/ Stephanie Allegra
Name: Stephanie Allegra
Title: Senior Vice President

[Griffon Corporation – Fourth Amendment to Third Amended and Restated Credit Agreement]

Citizens Bank, N.A., as a Lender

By: /s/ Angela Reilly
Name: Angela Reilly
Title: Senior Vice President

[Griffon Corporation – Fourth Amendment to Third Amended and Restated Credit Agreement]

BMO Harris Bank N.A., as a Lender

By: /s/ Andrew Berryman
Name: Andrew Berryman
Title: Vice President

[Griffon Corporation – Fourth Amendment to Third Amended and Restated Credit Agreement]

KeyBank, as a Lender

By: /s/ David W. Lewing
Name: David W. Lewing
Title: Senior Vice President

[Griffon Corporation – Fourth Amendment to Third Amended and Restated Credit Agreement]

Capital One, N.A., as a Lender

By: /s/ David Darrigo
Name: Paul Darrigo
Title: Senior Vice President

[Griffon Corporation – Fourth Amendment to Third Amended and Restated Credit Agreement]