

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): **March 10, 2008**

**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)

**(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 8.01. Other Events.**

Griffon Corporation's wholly-owned subsidiary, Telephonics Corporation ("Telephonics"), entered into a commitment letter (the "Commitment Letter"), dated March 10, 2008, with J.P. Morgan Securities Inc. ("JPMorgan") and JPMorgan Chase Bank, N.A. ("JPMorgan Chase") for a new \$100 million revolving credit facility. Pursuant to the Commitment Letter, JPMorgan agreed to act as the sole lead arranger and sole bookrunner of the facility. Griffon Corporation (the "Company") anticipates that such transaction will close on or before April 30, 2008. The Commitment Letter is subject to customary conditions. A portion of the proceeds from this facility, together with internal cash, is expected to be used to repay all amounts owing under the Company's Amended and Restated Credit Agreement (the "Existing Credit Agreement"), dated December 20, 2006, as amended, at which time the Existing Credit Agreement will be terminated.

The Company obtained a waiver of compliance with certain financial covenants contained in the Existing Credit Agreement from the required lenders through April 30, 2008, as more fully set forth in the waiver filed as Exhibit 10.1 hereto and incorporated herein by reference.

The Company also is in discussions with various lenders in connection with a possible senior secured credit facility for Clopay Corporation, a wholly-owned subsidiary of the Company, of approximately \$200 million. It is intended that this facility would be in addition to the proposed credit facility for Telephonics.

On March 14, 2008, the Company issued a press release disclosing the foregoing, a copy of which is attached hereto as Exhibit 99.1 and incorporated herein by reference.

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

(d) *Exhibits.*

10.1. Waiver, dated as of March 14, 2008, to the Amended and Restated Credit Agreement, dated December 20, 2006, among Griffon Corporation, Telephonics Corporation, the Lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent (as amended by Amendment No. 1 thereto, dated as of December 31, 2007).

99.1 Press Release dated March 14, 2008.

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/ Patrick L. Alesia

---

Patrick L. Alesia  
Vice President,  
Chief Financial Officer,  
Treasurer and Secretary

Date: March 14, 2008

### **Exhibit Index**

- 10.1 Waiver, dated as of March 14, 2008, to the Amended and Restated Credit Agreement, dated December 20, 2006, among Griffon Corporation, Telephonics Corporation, the Lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent (as amended by Amendment No. 1 thereto, dated as of December 31, 2007).
- 99.1 Press Release dated March 14, 2008.

**WAIVER**

WAIVER, dated as of March 14, 2008 (this "Waiver"), to the Credit Agreement referred to below, among Griffon Corporation (the "Company"), Telephonics Corporation (the "Subsidiary Borrower" and, together with the Company, collectively, the "Borrowers"), each of the Lenders identified under the caption "LENDERS" on the signature pages hereto and JPMorgan Chase Bank, N.A. ("JPMCB"), as administrative agent for the Lenders (in such capacity, the "Administrative Agent").

The Borrowers, the Lenders party thereto (individually, a "Lender" and, collectively, the "Lenders") and the Administrative Agent are parties to an Amended and Restated Credit Agreement dated as of December 20, 2006 (as amended by Amendment No. 1 thereto, dated as of December 31, 2007, the "Credit Agreement"). The Borrowers and the Lenders wish to waive certain provisions of the Credit Agreement, and accordingly, the parties hereto hereby agree as follows:

Section 1. Definitions. Capitalized terms used in this Waiver and not otherwise defined herein are used herein as defined in the Credit Agreement.

Section 2. Waiver. Subject to the terms and conditions set forth herein, the Lenders hereby waive, until April 30, 2008, any Default or Event of Default which may arise under paragraph (d) of Article VIII of the Credit Agreement as a result of a breach by the Company of Section 7.11 (a) or Section 7.11(b) of the Credit Agreement for the period of four consecutive fiscal quarters of the Company ending on March 31, 2008.

Section 3. Terms. The waiver granted herein is limited strictly to its terms, shall apply only to the sections of the Credit Agreement described above and with respect to the period specified herein, and shall not extend to or affect any of the Borrowers' other obligations contained in the Credit Agreement or any other Loan Document or to any periods other than the period specified herein. The Lenders shall have no further obligation to issue any additional waiver.

Section 4. Representations and Warranties. Each Borrower represents and warrants (as to itself and each of its Subsidiaries) to the Administrative Agent and Lenders that (a) the representations and warranties of the Borrowers set forth in the Credit Agreement and of each Loan Party in each of the other Loan Documents to which it is a party, are true and correct in all material respects on and as of the date hereof (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date) and (b) after giving effect to this Waiver, no Default shall have occurred and be continuing under the Credit Agreement.

Section 5. Conditions Precedent to Effectiveness. The waiver set forth in Section 2 hereof shall become effective, as of the date hereof, upon receipt by the Administrative Agent of one or more counterparts of this Waiver executed by each Borrower and the Required Lenders.

---

Section 6. Confirmation of Security Documents. The Company, by its execution and delivery of this Waiver, hereby confirms and ratifies that all of its obligations under the Pledge Agreement and the grant of the security interests thereunder shall continue in full force and effect for the benefit of the Administrative Agent and the Lenders with respect to the Credit Agreement.

Section 7. Expenses. The Borrowers agree to reimburse the Administrative Agent for out-of-pocket expenses in connection with this Waiver, including the reasonable fees, charges and disbursements of Simpson Thacher & Bartlett LLP, counsel for the Administrative Agent.

Section 8. Counterparts. This Waiver may be executed in any number of counterparts, all of which taken together shall constitute one and the same agreement and any of the parties hereto may execute this Waiver by signing any such counterpart.

Section 9. Governing Law. This Waiver shall be governed by, and construed in accordance with, the law of the State of New York.

Section 10. Miscellaneous. Except as expressly set forth herein, this Waiver shall not by implication or otherwise limit, impair, constitute a waiver of, or otherwise affect the rights and remedies of the Administrative Agent, the Lenders or the Borrowers under the Credit Agreement or any other Loan Document, and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Loan Document, all of which are ratified and affirmed in all respects and shall continue in full force and effect. After the date this Waiver becomes effective, any reference to the Credit Agreement shall mean the Credit Agreement as modified hereby. This Waiver shall constitute a "Loan Document" for all purposes of the Credit Agreement and the other Loan Documents.

*[remainder of page intentionally left blank]*

---

WITNESS WHEREOF, the parties hereto have caused this Waiver to be duly executed and delivered as of the day and year first above written.

GRIFFON CORPORATION

By: /s/ Patrick L. Alesia

---

Name: Patrick L. Alesia  
Title: Chief Financial Officer

TELEPHONICS CORPORATION

By: /s/ Donald C. Pastor

---

Name: Donald C. Pastor  
Title: Ex. V.P. Operations & CFO

Signature Page

---

LENDERS

JPMORGAN CHASE BANK, N.A.,  
individually and as Administrative Agent

By: /s/ Tara Lynn Moore

---

Name: Tara Lynn Moore  
Title: Vice President

BANK OF AMERICA, N.A.

By: /s/ Steven J. Melicharek

---

Name: Steven J. Melicharek  
Title: Senior Vice President

HSBC BANK USA, NATIONAL ASSOCIATION

By: /s/ Christopher J. Mendelsohn

---

Name: Christopher J. Mendelsohn  
Title: First Vice President

U.S. BANK NATIONAL ASSOCIATION

By: /s/ Patrick McGraw

---

Name: Patrick McGraw  
Title: Vice President

MANUFACTURERS AND TRADERS TRUST COMPANY

By: /s/ Brian Stone

---

Name: Brian Stone  
Title: Administrative Vice President

---

Signature Page



CAPITAL ONE, N.A.  
Successor by merger to North Fork Bank

By: /s/ Enrico Panno

---

Name: Enrico Panno  
Title: Vice President

Signature Page

---

Contact: Patrick L. Alesia  
Vice President, Chief Financial Officer, Treasurer and Secretary  
(516) 938-5544

FOR IMMEDIATE RELEASE

Griffon Corporation Obtains Commitment Letter and Waiver

**Jericho, New York, March 14, 2008** - Griffon Corporation (NYSE:GFF) today announced that its wholly-owned subsidiary, Telephonics Corporation, entered into a commitment letter with J.P. Morgan Securities Inc. and JPMorgan Chase Bank, N.A. for a new \$100 million revolving credit facility. JPMorgan has agreed to act as the sole lead arranger and sole bookrunner of the facility. Griffon Corporation anticipates that such transaction will close on or before April 30, 2008. The commitment letter is subject to customary conditions. A portion of the proceeds from this new facility, together with internal cash, is expected to be used to repay all amounts owing under Griffon's existing credit facility, at which time its existing credit facility will be terminated.

The Company obtained a waiver of compliance with certain financial covenants contained in its existing credit facility from the lenders through April 30, 2008.

The Company also is in discussions with various lenders in connection with a possible senior secured credit facility for Clopay Corporation, a wholly-owned subsidiary of the Company, of approximately \$200 million. It is intended that this facility would be in addition to the proposed credit facility for Telephonics.

---

Griffon Corporation—

- is a leading manufacturer and marketer of residential, commercial and industrial garage doors sold to professional installing dealers and major home center retail chains;
- 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;
- 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.
- 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, including, but not limited to, the housing market, 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 as previously disclosed in the company's Annual Report on Form 10-K for the year ended September 30, 2007 in response to Item 1A to Part I of Form 10-K. 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.