

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: April 30, 2003
(Date of earliest event reported)

Griffon Corporation

(Exact name of registrant as specified in its charter)

Delaware	1-6620	11-1893410
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification Number)

100 Jericho Quadrangle, Jericho, New York	11753
(Address of principal executive offices)	(Zip Code)

(516) 938-5544

(Registrant's telephone number including area code)

N/A

(Former name of former address, if changed since last report.)

Item 7. Financial Statements and Exhibits.

Exhibits

99.1 Press release dated April [30], issued by Griffon Corporation
("Registrant").

Item. 9. Regulation FD Disclosure

The following information is furnished pursuant to Item 9, "Regulation FD
Disclosure" and Item 12, "Results of Operations and Financial Condition."

On April 30, 2003, the Registrant issued a press release announcing the
Registrant's financial results for the second fiscal quarter ended March 31,
2003. A copy of the Registrant's press release is attached hereto as Exhibit
99.1.

The information in this Form 8-K is being furnished under Item 9 and Item
12 and shall not be deemed to be "filed" for the purposes of Section 18 of the
Securities and Exchange Act of 1934 (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 or the
Exchange Act, except as shall be expressly set forth by specific reference in
such a filing.

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

GRIFFON CORPORATION ANNOUNCES

OPERATING RESULTS FOR THE SECOND QUARTER OF FISCAL 2003

Jericho, New York, April 30, 2003 - Griffon Corporation (NYSE:GFF) today reported operating performance for the second quarter of fiscal 2003, ended March 31, 2003. Net sales for the quarter were \$277,330,000 compared to \$267,308,000 for the second quarter of fiscal 2002. Income before income taxes increased to \$11,236,000 from \$10,445,000. Net income was \$4,617,000 in the current quarter compared to \$4,815,000 in the second quarter of 2002. Diluted and basic earnings per share were \$.14 in the second quarter of both fiscal 2003 and 2002.

Garage doors' profitability improved on the strength of manufacturing efficiencies and effective cost control, and was also positively impacted by the 2002 divestiture of Atlas, an unprofitable commercial operation. Net sales of the garage doors segment were lower compared to last year primarily due to the Atlas divestiture and inclement weather conditions in the segment's markets.

Net sales of the specialty plastic films segment increased substantially compared to last year's second quarter. The growth was principally due to higher unit volumes, the effect of a weaker U.S. dollar on translated foreign sales, the net sales of the Brazilian operation acquired in the latter half of fiscal 2002 and selling price adjustments to pass through raw material (resin) price increases to customers. Resin price increases have been substantial; raw material cost increases in the quarter exceeded related selling price adjustments by approximately \$3.5 million. Also impacting the segment's profitability in the quarter were costs associated with manufacturing facility expansion for existing and new products. The electronic information and communication systems segment, Telephonics, reported lower sales primarily due to delays in anticipated awards of new orders which are expected to pick up as the year progresses. Earnings in this segment declined slightly compared to last year principally due to the sales decrease and increased research and development expenditures.

Net sales for the six months ended March 31, 2003 were \$579,484,000 compared to \$569,210,000 for the first six months of fiscal 2002. Pretax income for the six months rose to \$32,317,000 compared to \$30,739,000 last year. Income before the accounting change last year to adopt Statement of Financial Accounting Standards No. 142, "Goodwill and Other Intangible Assets", was \$15,537,000 for the first six months of 2003 compared to \$15,397,000 last year.

During the quarter, cash generated from operations and existing cash balances funded treasury stock purchases of \$3,100,000, further reductions in bank debt of \$9,700,000 and capital expenditures of \$12,300,000 primarily in connection with ongoing programs in the specialty plastic films segment.

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, 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 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

(Unaudited, in thousands except for per share amounts)

	For the Three Months Ended March 31,		For the Six Months Ended March 31,	
	2003	2002	2003	2002
Net sales:				
Garage Doors	\$ 82,886	\$ 93,302	\$196,349	\$213,039
Installation Services	66,672	63,520	138,992	134,630
Specialty Plastic Films	92,129	68,948	179,471	141,514
Electronic Information and Communication Systems	40,612	46,675	76,373	92,362
Intersegment eliminations	(4,969)	(5,137)	(11,701)	(12,335)
	\$277,330	\$267,308	\$579,484	\$569,210
Operating income:				
Garage Doors	\$ 2,966	\$ 336	\$ 13,883	\$ 9,581
Installation Services	528	721	2,207	3,105
Specialty Plastic Films	9,156	10,064	19,822	19,884
Electronic Information and Communication Systems	2,894	3,086	4,616	5,526
Segment operating income	15,544	14,207	40,528	38,096
Unallocated amounts	(3,450)	(2,863)	(6,584)	(5,397)
Interest expense, net	(858)	(899)	(1,627)	(1,960)
Income before income taxes	11,236	10,445	32,317	30,739
Provision for income taxes	(4,269)	(4,178)	(12,280)	(12,295)
Income before minority interest and cumulative effect of a change in accounting principle	6,967	6,267	20,037	18,444
Minority interest	(2,350)	(1,452)	(4,500)	(3,047)
Income before cumulative effect of a change in accounting principle	4,617	4,815	15,537	15,397
Cumulative effect of a change in accounting principle, net of income tax effect	-	-	-	(24,118) (1)
Net income (loss)	\$ 4,617	\$ 4,815	\$ 15,537	\$ (8,721)
Basic earnings per share of common stock:				
Income before cumulative effect of a change in accounting principle	\$.14	\$.14	\$.47	\$.47
Cumulative effect of a change in accounting principle	-	-	-	(.73)
Net income (loss)	\$.14	\$.14	\$.47	\$ (.26)
Diluted earnings per share of common stock:				
Income before cumulative effect of a change in accounting principle	\$.14	\$.14	\$.46	\$.44
Cumulative effect of a change in accounting principle	-	-	-	(.69)
Net income (loss)	\$.14	\$.14	\$.46	\$ (.25)

<FN>

(1) To reflect the impairment of the goodwill of the installation services segment pursuant to the adoption of Statement of Financial Accounting Standards No. 142.

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