SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 \_\_\_\_\_ SCHEDULE 13D (Rule 13d-101) INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(a) Under the Securities Exchange Act of 1934 (Amendment No. 2)\* Griffon Corporation \_\_\_\_\_ \_\_\_\_\_ (Name of Issuer) Common Stock, par value \$0.25 per share \_\_\_\_\_ (Title of Class of Securities) 398433102 \_\_\_\_\_ (CUSIP Number) Marc Weingarten, Esq. Schulte Roth & Zabel LLP 919 Third Avenue New York, New York 10022 (212) 756-2000 \_\_\_\_\_ \_\_\_\_\_ (Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications) March 13, 2007 \_\_\_\_\_ ------(Date of Event which Requires Filing of This Statement) If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following

box. [ ]

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(Continued on following pages)

(Page 1 of 10 Pages)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP NO.	3984331	02	SCHEDULE 13D PAGE 3	OF 10 PAGES

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CLINTON MULTISTRATEGY MASTER FUND, LTD.

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11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON
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	CO * SEE INSTRUCTIONS
	398433102 SCHEDULE 13D PAGE 5 OF 10 PAGES
1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) GEORGE E. HALL
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) [ ] (b) [ ]
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CUSIP NO.	398433102 SCHEDULE 13D PAGE 6 OF 10 PAGES
1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
	CONRAD BRINGSJORD
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) [ ]
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CUSIP NO.	398433102	SCHEDULE 13D	PAGE 7 OF 10 PAGES

The Schedule 13D filed on December 20, 2006 by Clinton Group, Inc., a Delaware corporation ("CGI"), Clinton Multistrategy Master Fund, Ltd., a Cayman Islands company ("CMSF"), Clinton Special Opportunities Master Fund, Ltd., a Cayman Islands company ("CSO"), George E. Hall and Conrad Bringsjord (collectively, the "Reporting Persons"), with respect to the shares of Common Stock, par value \$0.25 per share (the "Shares"), of Griffon Corporation, a Delaware corporation (the "Issuer"), as previously amended by Amendment No. 1 dated February 7, 2007, is hereby amended as set forth herein by this Amendment No. 2.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

Item 3 of the Schedule 13D is hereby amended and restated as follows:

Funds for the purchase of the Shares reported herein were derived from available capital of CMSF and CSO. A total of approximately 50.7 million was paid to acquire such Shares.

ITEM 4. PURPOSE OF TRANSACTION.

Item 4 of the Schedule 13D is hereby amended by the addition of the following:

On March 15, 2007, CGI delivered a letter to the Issuer's board of directors requesting that the board make changes to assure that the Issuer's shareholders have a legitimate means to be heard in the Issuer's governance and strategic direction. At a minimum, CGI requested that the Issuer amend its bylaws to (1) reduce the percentage of shareholder votes required to call a special meeting; (2) de-classify the board; (3) permit shareholders to remove directors without cause; and (4) prohibit the Issuer's Chief Executive Officer from serving as Chairman of the Issuer's board. The letter further calls for an end to Harvey Blau's "dual CEO" position and asks that senior officer employment agreements and pay packages be voted on by the Issuer's shareholders. A copy of this letter is attached hereto as Exhibit C and is incorporated herein by reference.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

Paragraphs (a), (b) and (c) of Item 5 of the Schedule 13D are hereby amended and restated as follows:

(a) As of the close of business on March 14, 2007, the Reporting Persons beneficially owned an aggregate of 2,148,046 Shares, constituting approximately 7.2% of the Shares outstanding.

The aggregate percentage of Shares beneficially owned by the Reporting Persons is based upon 29,845,689 Shares outstanding, which is the total number of Shares outstanding as of January 31, 2007 as reported in the Issuer's Quarterly Report on Form 10-Q for the period ended December 31, 2006.

(b) By virtue of investment management agreements with each of CMSF and CSO, CGI has the power to vote or direct the voting, and to dispose or direct the disposition, of all of the 1,941,166 Shares held by CMSF and the 206,880 Shares held by CSO. By virtue of his direct and indirect control of CGI, George E. Hall is deemed to have shared voting power and shared dispositive power with respect to all Shares as to which CGI has voting power or dispositive power. By virtue of his position as managing director and senior portfolio manager of CGI, Conrad Bringsjord is also deemed to have shared voting power and shared dispositive power with respect to all Shares as to which CGI has voting power and shared dispositive power with respect to all Shares as to which CGI has voting power or dispositive power or dispositive power or dispositive power or dispositive power and shared dispositive power with respect to all Shares as to which CGI has voting power or dispositive power or dispositive power of dispositive power or dispositive power or dispositive power or dispositive power or dispositive power with respect to all Shares as to which CGI has voting power or dispositive power. Accordingly, CGI, George E. Hall and Conrad Bringsjord are deemed to have shared voting and shared dispositive power with respect to an aggregate of 2,148,046 Shares.

(c) Information concerning transactions in the Shares effected by the Reporting Persons since the most recent filing on Schedule 13D is set forth in Schedule B hereto and is incorporated herein by reference. Unless otherwise indicated, all of such transactions were effected in the open market.

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Item 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.

Item 6 of the Schedule 13D is hereby amended and restated as follows:

The Reporting Persons may, from time to time, enter into and dispose of cash-settled equity swap or other similar derivative transactions with one or more counterparties that are based upon the value of Shares, which transactions may be significant in amount. The profit, loss and/or return on such contracts may be wholly or partially dependent on the market value of the Shares, the relative value of Shares in comparison to one or more other financial instruments, indexes or securities, a basket or group of securities in which Shares may be included, or a combination of any of the foregoing. In addition to the Shares that they beneficially own without reference to these contracts, the Reporting Persons currently have long economic exposure to 453,200 Shares through such contracts. These contracts do not give the Reporting Persons direct or indirect voting, investment or dispositive control over any securities of the Issuer and do not require the counterparties thereto to acquire, hold, vote or dispose of any securities of the Issuer. Accordingly, the Reporting Persons disclaim any beneficial ownership in any securities that may be referenced in such contracts or that may be held from time to time by any counterparties to such contracts.

Except as otherwise set forth herein, the Reporting Persons do not have any contract, arrangement, understanding or relationship with any person with respect to the securities of the Issuer.

Item 7. MATERIAL TO BE FILED AS EXHIBITS

Item 7 of the Schedule 13D is hereby amended and restated as follows:

Exhibit A - Joint Filing Agreement dated December 20, 2006 (previously filed) Exhibit B - Letter to Issuer dated December 20, 2006 (previously filed) Exhibit C - Letter to Issuer dated March 15, 2007

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## SIGNATURES

After reasonable inquiry and to the best of his or its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: March 15, 2007

CLINTON GROUP, INC.	
By: /s/ Francis Ruchalski	
Name: Francis Ruchalski Title: Comptroller	
CLINTON MULTISTRATEGY MASTER FUND, LTD. By: Clinton Group, Inc. its investment manager	
By: /s/ Francis Ruchalski	
Name: Francis Ruchalski Title: Comptroller	
CLINTON SPECIAL OPPORTUNITIES MASTER FUND, L' By: Clinton Group, Inc. its investment manager	CD.
By: /s/ Francis Ruchalski	
Name: Francis Ruchalski Title: Comptroller	
/s/ George E. Hall	
George E. Hall	
/s/ Conrad Bringsjord	
Conrad Bringsjord	

\_\_\_\_\_ CUSIP NO. 398433102 \_\_\_\_\_

SCHEDULE 13D

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## SCHEDULE B

TRANSACTIONS IN THE SHARES BY THE REPORTING PERSONS SINCE THE MOST RECENT FILING ON SCHEDULE 13D

Clinton Multistrategy Master Fund, Ltd.

02/07/07	10,000	23.16
02/08/07	37,800	23.33
02/09/07	30,600	23.59
02/12/07	9,000	23.21
02/13/07	5,600	23.35
02/14/07	35,700	23.50
02/15/07	32,800	23.54
02/16/07	26,300	23.67
02/16/07	(500)	23.71
02/16/07	8,100	23.64
02/20/07	5,300	23.64
02/21/07	48,700	23.84
02/23/07	19,000	23.51
03/02/07	6,600	23.11
03/05/07	14,522	22.97
03/08/07	6,000	23.27
03/12/07	1,400	23.53
03/13/07	5,000	23.56

Clinton Special Opportunities Master Fund, Ltd.

Trade Date	Shares Purchased (Sold)	Price Per Share (\$)
02/15/07	36,200	23.54
02/22/07	(36,200)	23.72
03/13/07	5,000	23.56

Board of Directors Griffon Corporation 100 Jericho Quadrangle Jericho, New York 11753

To Griffon Board Members:

We had been awaiting the conclusions reached by the investment bankers that Mr. Blau and Mr. Edelstein have stated were hired in advance of our initial filing. Unfortunately, we believe management's statements on the first quarter 2007 conference call, which were something to the effect of, "the concept of diversity, which we have pushed over the years has worked", suggests that the prudent value creating scenarios that we outlined are not currently being entertained. We respectfully disagree that Griffon's conglomerate structure is "working" as evidenced by a stock price that has declined since the beginning of 2005 while the S&P 500 is up over 19%.

Ironically, the most recent precedent defense transaction that supports the "sum of the parts" valuation is the recently announced Aeroflex Incorporated transaction which appears to be based on an 11x trailing EBITDA multiple. Mr. Blau is obviously familiar with this deal since he is also chairman and CEO of that public company, and it appears that he stands to reap a profit of well in excess of \$40 million from that transaction for what we would describe, for both Aeroflex and Griffon, as a "part-time" CEO role.

However, rather than discussing the reasons for your stock's decline, the merits of our value-enhancement analysis or the numerous inquiries we have had from both strategic and financial buyers regarding each of Griffon's business lines, as your second largest shareholder we would request that the Board of Directors at least address the issues associated with what we perceive to be your unfriendly shareholder corporate governance regime. We believe that changes must be made to assure that shareholders have a legitimate means to be heard in the governance and strategic direction of the Company they own.

A review of your articles of incorporation and by-laws demonstrates that many of the shareholder friendly trends in today's corporate environment have failed to manifest in Girffon's governance. While we obviously disagree on corporate direction, we hope that we can agree that the Board of Directors should be responsive to the wishes of the majority of its shareholders, as it has a fiduciary duty to act in their best interests. In keeping with that philosophy, we urge the Board of Directors to adopt at a minimum the following changes:

Amended By-Laws of Griffon Corporation

- The required level of shareholdings to permit shareholders to call a special meeting should be reduced from the current 66 2/3% requirement to a more appropriate level in the range of 20%. The current requirement is at a level which as a practical matter forecloses shareholder action.
- o The Board should all be of one class, annually elected, and therefore the staggered board provision should be deleted. The staggered board simply entrenches current directors, enabling them to remain in office even in the face of overwhelming opposition by the shareholders.
- o Once the board is destaggered, shareholders should be permitted to remove directors with or without cause. Directors should serve shareholder interests and accordingly should be subject to removal by the same constituency that elected them.
- o In reverse of the current provision, the Chairman of the Board "shall NOT be" the Chief Executive Officer. Clearly current governance best practices favor a non-executive chairman role, in order to eliminate some of the power wielded, and conflicts raised, by such dual role executives. Unfortunately for Griffon shareholders, Mr. Blau has inexplicably maintained this dual role in not one, but two publicly traded companies.

Besides amending your by-laws, there are some other troubling corporate governance issues that we believe should be addressed:

- We do not believe that an executive officer should be a part-time employee serving simultaneously as an officer of another company. Currently, Harvey Blau is the CEO of both Griffon Corporation and Aeroflex Incorporated. This is an untenable situation, particularly in view of Mr. Blau's compensation (over \$5 million in just cash and bonus in fiscal 2006), while the stock has floundered. Through the recent announcement of Aeroflex's going private transaction, it seems this dual CEO role issue may resolve itself. Nonetheless, we believe that such a scenario should never have occurred, nor should it ever transpire again. To that end, we request that the Board of Directors adopt a policy of limiting executive's outside obligations.
- o Given what we believe to be a pattern of excessive senior officer pay packages in terms of current salary and bonus, deferred restricted stock and option grants, as well as extremely generous employment agreements with costly change of control provisions, we believe such employment agreements and pay packages should be voted on by Griffon shareholders.
- o In keeping with the spirit of Regulation Fair Disclosure, we request that the management presentation and transcript relating to the Telephonics segment from the most recent annual meeting be posted on the company's web site. Hereafter, we hope that the Board of Directors adopts a policy of making all such presentations, including those made at analyst meeting, readily available to all shareholders.

We hope that the Board of Directors will expedite the review and implementation of value-enhancing alternatives that presumably your financial advisors are reviewing. Further, we look forward to seeing Griffon adopt a more shareholder-friendly corporate governance structure in the near future.

Clinton Group, Inc.

/s/ Conrad L. Bringsjord

Conrad L. Bringsjord