

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

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.

(Continued on following pages)

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* 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).

1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

CLINTON GROUP, INC.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) []
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS*

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

7 SOLE VOTING POWER

-0-

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

8 SHARED VOTING POWER

2,148,046

9 SOLE DISPOSITIVE POWER

-0-

10 SHARED DISPOSITIVE POWER

2,148,046

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON

2,148,046

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES* []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

7.2%

14 TYPE OF REPORTING PERSON*

IA; CO

* SEE INSTRUCTIONS

1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

CLINTON MULTISTRATEGY MASTER FUND, LTD.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) []
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS*
WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
CAYMAN ISLANDS

7 SOLE VOTING POWER
-0-

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

8 SHARED VOTING POWER
1,941,166

9 SOLE DISPOSITIVE POWER
-0-

10 SHARED DISPOSITIVE POWER
1,941,166

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON
1,941,166

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES* []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
6.5%

14 TYPE OF REPORTING PERSON*
CO

* SEE INSTRUCTIONS

CUSIP NO. 398433102

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1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
CLINTON SPECIAL OPPORTUNITIES MASTER FUND, LTD.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) []
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS*

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

CAYMAN ISLANDS

7 SOLE VOTING POWER

-0-

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

8 SHARED VOTING POWER

206,880

9 SOLE DISPOSITIVE POWER

-0-

10 SHARED DISPOSITIVE POWER

206,880

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON

206,880

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.7%

14 TYPE OF REPORTING PERSON*

CO

* SEE INSTRUCTIONS

CUSIP NO. 398433102

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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) []

3 SEC USE ONLY

4 SOURCE OF FUNDS*

AF

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

UNITED STATES

7 SOLE VOTING POWER

-0-

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

8 SHARED VOTING POWER

2,148,046

9 SOLE DISPOSITIVE POWER

-0-

10 SHARED DISPOSITIVE POWER

2,148,046

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON

2,148,046

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES*

[]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

7.2%

14 TYPE OF REPORTING PERSON*

IN

* SEE INSTRUCTIONS

CUSIP NO. 398433102

SCHEDULE 13D

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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) []
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS*

AF

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

UNITED STATES

7 SOLE VOTING POWER

-0-

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER
		2,148,046
	9	SOLE DISPOSITIVE POWER
		-0-
	10	SHARED DISPOSITIVE POWER
		2,148,046

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON
2,148,046

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES* []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
7.2%

14 TYPE OF REPORTING PERSON*
IN

* SEE INSTRUCTIONS

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.

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, LTD.

By: Clinton Group, Inc. its investment manager

By: /s/ Francis Ruchalski

Name: Francis Ruchalski
Title: Comptroller

/s/ George E. Hall

George E. Hall

/s/ Conrad Bringsjord

Conrad Bringsjord

SCHEDULE B

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

Clinton Multistrategy Master Fund, Ltd.

Trade Date Shares Purchased (Sold) Price Per Share (\$)

-----	-----	-----
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

March 15, 2007

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 Griffon'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

- o 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:

- o 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