

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: April 29, 2004
(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 No.)
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 or former address, if change since last report.)

ITEM 12. RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On April 29, 2004, Griffon Corporation (the "Registrant") issued a press release announcing the Registrant's financial results for the quarter and six months ended March 31, 2004. 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 12 and shall not be deemed to be "filed" for the purposes of Section 18 of the Securities 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 hereunto duly authorized.

GRIFFON CORPORATION

By: /s/Robert Balemian

Robert Balemian, President

Dated: May 4, 2004

EXHIBIT INDEX

99.1 Press release dated April 29, 2004 issued by Griffon Corporation.

GRIFFON CORPORATION

Contact: Robert Balemian
President
(516) 938-5544

GRIFFON CORPORATION ANNOUNCES

RECORD OPERATING RESULTS FOR THE SECOND QUARTER OF FISCAL 2004

Jericho, New York, April 29, 2004 - Griffon Corporation (NYSE:GFF) today reported record operating performance for the second quarter of fiscal 2004, ended March 31, 2004, with each of its operating units reflecting increases in sales, operating income and margins.

Net sales for the quarter were \$317,636,000 compared to \$277,330,000 for the second quarter of fiscal 2003. Income before income taxes increased to \$19,348,000 from \$11,236,000. Net income was \$8,662,000 in the current quarter, up from \$4,617,000 in the second quarter of 2003. Basic earnings per share for the quarter was \$.29 compared to \$.14 last year and diluted earnings per share was \$.27 compared to \$.14 in 2003.

Specialty plastic films reflected substantially higher sales and operating profit. The sales growth was due to an improved product mix, selling price adjustments to pass through raw material price increases to customers and the effect of a weaker U.S. dollar on translated foreign sales. Specialty plastic films' operating profit benefited from the sales growth and increased operating efficiencies. The building products operations contributed to the quarter's improved operating results with higher unit sales of garage doors in both the retail and dealer channels of distribution, sales gains in installation services and its elimination last year of an underperforming location and effective expense control. The electronic information and communication systems segment, Telephonics, had higher sales and operating profit due to the effect of recently awarded contracts and growth in defense production programs. Consolidated

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earnings in the quarter reflected increased interest expense of \$1,100,000 associated with the company's convertible subordinated notes which were sold in the latter part of fiscal 2003.

Net sales for the six months ended March 31, 2004 were \$656,138,000 compared to \$579,484,000 for the first six months of fiscal 2003. Income before income taxes for the six months rose to \$45,006,000, up from \$32,317,000 last year. Net income increased to \$21,777,000 from \$15,537,000 for the first six months of 2003. Diluted earnings per share for the first half was \$.69 compared to \$.46 last year.

Cash flow from operations during the quarter was \$18,000,000 which was used to fund treasury stock purchases of \$9,000,000 and capital expenditures of \$10,000,000, principally for the specialty plastic films segment's capital expansion programs.

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.

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"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.

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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,	
	2004	2003	2004	2003
Net sales:				
Garage Doors	\$ 96,093	\$ 82,886	\$217,953	\$196,349
Installation Services	72,332	66,672	149,037	138,992
Specialty Plastic Films	106,613	92,129	210,614	179,471
Electronic Information and Communication Systems	47,259	40,612	88,899	76,373
Intersegment eliminations	(4,661)	(4,969)	(10,365)	(11,701)
	<u>\$317,636</u>	<u>\$277,330</u>	<u>\$656,138</u>	<u>\$579,484</u>
Operating income:				
Garage Doors	\$ 3,964	\$ 2,966	\$ 17,224	\$ 13,883
Installation Services	1,692	528	4,698	2,207
Specialty Plastic Films	15,142	9,156	28,082	19,822
Electronic Information and Communication Systems	3,669	2,894	5,699	4,616
Segment operating income	24,467	15,544	55,703	40,528
Unallocated amounts	(3,360)	(3,450)	(7,088)	(6,584)
Interest expense, net	(1,759)	(858)	(3,609)	(1,627)
	<u>19,348</u>	<u>11,236</u>	<u>45,006</u>	<u>32,317</u>
Provision for income taxes	(7,159)	(4,269)	(16,652)	(12,280)
	<u>12,189</u>	<u>6,967</u>	<u>28,354</u>	<u>20,037</u>
Minority interest	(3,527)	(2,350)	(6,577)	(4,500)
	<u>\$ 8,662</u>	<u>\$ 4,617</u>	<u>\$ 21,777</u>	<u>\$ 15,537</u>
Earnings per share of common stock:				
Basic	\$.29	\$.14	\$.73	\$.47
Diluted	\$.27	\$.14	\$.69	\$.46

