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. 3)*

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)

May 4, 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	

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER -0-
	8	SHARED VOTING POWER 2,476,811
	9	SOLE DISPOSITIVE POWER -0-
	10	SHARED DISPOSITIVE POWER 2,476,811

11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON 2,476,811	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*	[ ]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 8.3%	
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

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER -0-
	8	SHARED VOTING POWER 2,193,331
	9	SOLE DISPOSITIVE POWER -0-
	10	SHARED DISPOSITIVE POWER 2,193,331

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON

2,193,331

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

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

7.3%

14 TYPE OF REPORTING PERSON*

CO

* SEE INSTRUCTIONS

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	

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER -0-
	8	SHARED VOTING POWER 283,480
	9	SOLE DISPOSITIVE POWER -0-
	10	SHARED DISPOSITIVE POWER 283,480

11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON 283,480	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*	[ ]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 1.0%	
14	TYPE OF REPORTING PERSON* CO	

* SEE INSTRUCTIONS

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	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER -0-
	8	SHARED VOTING POWER 2,476,811
	9	SOLE DISPOSITIVE POWER -0-
	10	SHARED DISPOSITIVE POWER 2,476,811
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON 2,476,811	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* [ ]	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 8.3%	
14	TYPE OF REPORTING PERSON* IN	

* SEE INSTRUCTIONS

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 2,476,811	
	9	SOLE DISPOSITIVE POWER -0-	
	10	SHARED DISPOSITIVE POWER 2,476,811	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON 2,476,811		
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*		[ ]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 8.3%		
14	TYPE OF REPORTING PERSON* IN		

* SEE INSTRUCTIONS

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 and Amendment No. 2 dated March 15, 2007, is hereby amended as set forth herein by this Amendment No. 3.

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 $59.2 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 May 9, 2007, CGI delivered a letter to the Issuer's board of directors expressing disappointment over the extent of the Issuer's decline in earnings and its inability to responsively adjust cost structures, particularly in light of the performance of other industry participants during the same period. CGI urged the Issuer's management to effect significant restructuring savings. GCI noted the Issuer's belated retention of Goldman Sachs to explore strategic alternatives, but urged that its mandate be narrowed to either a sale of the Issuer's business in whole or in parts or a form of public recapitalization aided by a qualified financial sponsor. In addition, CGI observed that the Issuer's board of directors has yet to address any of the "management entrenching" issues outlined in previous letters sent by CGI. CGI stated that it would be compelled to seek a change through direct shareholder means in the event that the Issuer failed to address CGI's concerns and maximize shareholder value. A copy of this letter is attached hereto as Exhibit D 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 May 8, 2007, the Reporting Persons beneficially owned an aggregate of 2,476,811 Shares, constituting approximately 8.3% 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 2,193,331 Shares held by CMSF and the 283,480 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 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 2,476,811 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.

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 162,000 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 (previously filed)
Exhibit D - Letter to Issuer dated May 9, 2007

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: May 9, 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 13D6

Clinton Multistrategy Master Fund, Ltd.

Trade Date	Shares Purchased (Sold)	Price Per Share ($)
03/26/07	16,500	24.87
03/27/07	7,190	24.80
03/28/07	23,800	24.70
03/29/07	3,000	24.59
03/29/07	18,101	24.58
03/30/07	2,000	24.63
04/02/07	1,100	24.75
04/02/07	18,800	24.74
04/03/07	100	24.77
04/04/07	10,600	24.73
04/05/07	7,000	24.20
04/09/07	34,700	24.20
04/10/07	5,100	24.18
04/11/07	10,300	23.75
04/12/07	7,200	23.78
04/13/07	774	23.70
04/13/07	1,000	23.85
05/04/07	65,300	23.42
05/08/07	11,300	22.96
05/08/07	8,300	22.09

Clinton Special Opportunities Master Fund, Ltd.

Trade Date	Shares Purchased (Sold)	Price Per Share ($)
03/26/07	5,500	24.87
04/09/07	34,700	24.20
04/10/07	5,000	24.18
04/11/07	3,300	23.75
05/04/07	21,700	23.42
05/08/07	3,700	22.96
05/08/07	2,700	22.09

May 9, 2007

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

To Griffon Board Members:

While a decline in Griffon Corporation's ("Griffon" or the "Company") earnings were widely anticipated due to the currently weak new home construction and home resale markets, the inability of the Company to responsively adjust its cost structure within an appropriate time frame was, at a minimum, a huge disappointment.

The underperformance was particularly disheartening in light of what competitors facing the same headwinds have accomplished within the same period. When one peruses the results of other building products related companies, one would find that in reaction to tough industry conditions, other industry participants have been engaged in ongoing restructuring and cost rationalization programs, resulting in a continued and reasonable level of profitability, albeit at a lower level. For example, Masco Corporation's recently reported operating profit margins dropped only to 8.9% from the previous year's 11.2%. Its installation segment generated an operating margin of approximately 5% and its cabinets business posted an operating margin of over 10%. In stark contrast, Griffon reported losses in both its Garage Door Segment and Installation Services Segment.

Further, Griffon's fiscal second quarter unallocated expenses grew year over year while Masco's SG&A expenses dropped by $20 million. And while Griffon used cash during the quarter, Masco returned $361 million to shareholders through share repurchases.

While Griffon management spoke on the earnings call of COMMENCING cost cutting initiatives in April, Masco announced a COMPLETED 16% cut of its workforce in the first quarter.

We raised the issue in our previous letter about what we believe to be clearly an untenable corporate situation. Namely, Mr. Blau continues to serve as Chairman and CEO of two public companies. Now it seems clear that while Mr. Blau has been dealing with competing bids relating to Aeroflex Inc, the operations of Griffon have suffered.

We strongly urge management to undertake demonstrable and tangible cost-cutting initiatives at the operating segment level AND at corporate. The Company's bloated unallocated cost structure totaling more than $20 million annually could be mostly eliminated by a break-up of the Company. At the very least, this cost base could be dramatically reduced even within the current corporate configuration by starting with a significant reduction in the Company's excessive executive compensation.

After raising the issue of shareholder value maximization and strategic alternatives available to the Company in our first letter in December 2006, only now, almost 5 months later, do we hear that Goldman Sachs has been officially retained to explore such alternatives. As management collected millions in cash and received grants for large amounts of shares, the stock of Griffon has floundered. During an exceptional bull market, Griffon's stock has actually declined over a period stretching greater than two years.

Given the distracted management, and "mini-conglomerate" corporate structure where management ostensibly oversees three unrelated businesses for huge remuneration, we urge the Board to narrow Goldman Sachs' mandate to be either a sale of the business in whole or in parts or some form of public recapitalization aided by a qualified financial sponsor that can lead the business rationalization and profit improvement for the benefit of all shareholders. We would be more than happy to look to participate in various structures that might be contemplated.

Finally, despite the Company's recent poor performance, the Board has not yet addressed any of the "management entrenching" issues that we outlined in our most recent letter. Since these governance issues are unrelated to performance or market conditions, we do not understand why none of our proposed changes have been implemented. The only positive relates to avoiding reinstituting an entrenching shareholder rights plan.

Fortunately, management appears to be actively seeking alternatives and we are waiting for such changes to be announced. However, if management and the Board fail to ultimately announce significant restructuring savings across the entire organization and demonstrate a good faith effort in addressing shareholders' concerns regarding governance, or the Company fails to pursue meaningful shareholder value enhancing alternatives, we will be compelled to seek a change through direct shareholder means.

We appreciate management's apparent receptiveness to solutions as articulated on the recent earnings call and to that end we are happy to discuss our ideas further. Please feel free to call us any time at 212-377-4224.

CLINTON GROUP, INC.

/s/ Conrad Bringsjord

Conrad Bringsjord
Managing Director