

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: February 5, 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 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 or former address, if changed since last report.)

Item 7. Financial Statements and Exhibits.

Exhibits

99.1 Press release dated February 5, 2004 issued by Griffon Corporation
("Registrant").

Item 12. Results of Operations and Financial Condition

On February 5, 2004, the Registrant issued a press release announcing the Registrant's financial results for the first quarter ended December 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 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

Dated: February 6, 2004

GRIFFON CORPORATION ANNOUNCES RECORD
OPERATING RESULTS FOR THE FIRST QUARTER OF FISCAL 2004
AND INCREASE IN STOCK BUYBACK PROGRAM

Jericho, New York, February 5, 2004 - Griffon Corporation (NYSE:GFF) today reported record operating performance for the first quarter of fiscal 2004, ended December 31, 2003. Net sales for the quarter increased to \$338,502,000, up from \$302,154,000 for the first quarter of fiscal 2003. Income before income taxes grew to \$25,658,000 from \$21,081,000. Net income was \$13,115,000 in the current quarter compared to \$10,920,000 last year. Basic earnings per share for the quarter was \$.44 compared to \$.33 last year and diluted earnings per share was \$.41 compared to \$.32 in 2003.

Sales and earnings growth in the first quarter reflects continued strong operating performance by each of the company's segments. Specialty plastic films had another solid quarter with improved product mix, higher unit volume and increased manufacturing efficiencies driving profitability gains in spite of higher raw material costs. The effect of a weaker U.S. dollar on foreign operations also contributed to the sales and earnings gains. In the building products operations, strong demand buoyed sales at both the garage doors and the installation services segments. Garage doors enjoyed higher unit sales during the quarter and also benefited from a favorable product mix, resulting in operating profit and margin increases. Installation services' profitability and operating margins improved on higher sales attributable to positive market conditions and the elimination last year of an underperforming location. The electronic information and communication systems segment, Telephonics, continued to build momentum in

the first quarter, reporting higher sales and operating profit due to recently awarded contracts and good performance in military production programs. Higher consolidated earnings in the quarter also absorbed increased interest expense associated with the company's convertible subordinated notes, which were sold in the latter part of fiscal 2003.

Strong cash flow from operations generated \$25,000,000 for the quarter which was used for capital expenditures of \$14,000,000, principally for the specialty plastic films segment capital expansion programs, and \$6,000,000 to acquire 300,000 shares of the company's common stock under its buyback program. Since the end of the first quarter the company has purchased an additional 200,000 shares of its Common Stock for \$4,000,000 and announced today that it has increased its stock buyback program by 1,000,000 shares. This brings the current authorization to 1,900,000 shares. Since 1993, the company has expended \$165,000,000 to purchase 14,000,000 shares of its capital stock. Additional purchases will be made from time to time, depending on market conditions, at prices deemed appropriate by management.

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)

	For the Three Months Ended December 31,	
	2003	2002
Net sales:		
Garage Doors	\$ 121,860,000	\$ 113,463,000
Installation Services	76,705,000	72,320,000
Specialty Plastic Films	104,001,000	87,342,000
Electronic Information and Communication Systems	41,640,000	35,761,000
Intersegment eliminations	(5,704,000)	(6,732,000)
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	\$ 338,502,000	\$ 302,154,000
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Operating income:		
Garage Doors	\$ 13,260,000	\$ 10,917,000
Installation Services	3,006,000	1,679,000
Specialty Plastic Films	12,940,000	10,666,000
Electronic Information and Communication Systems	2,030,000	1,722,000
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Segment operating income	31,236,000	24,984,000
Unallocated amounts	(3,728,000)	(3,134,000)
Interest expense, net	(1,850,000)	(769,000)
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Income before income taxes	25,658,000	21,081,000
Provision for income taxes	(9,493,000)	(8,011,000)
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Income before minority interest	16,165,000	13,070,000
Minority interest	(3,050,000)	(2,150,000)
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Net income	\$ 13,115,000	\$ 10,920,000
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Earnings per share of common stock:		
Basic	\$.44	\$.33
	=====	=====
Diluted	\$.41	\$.32
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