UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

(X) QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2000

OR

(   ) TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ________ to ________

Commission File Number: 1-6620

GRIFFON CORPORATION

(Exact name of registrant as specified in its charter)

DELAWARE	11-1893410
(State or other jurisdiction of incorporation or organization)	(I.R.S. 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)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months, and (2) has been subject to such filing requirements for the past 90 days.

X Yes ___ No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date. 29,850,097 shares of Common Stock as of April 28, 2000.

FORM 10-Q

CONTENTS

GRIFFON CORPORATION AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS

	March 31, 2000 (Unaudited)	September 30, 1999 (Note 1)
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 17,838,000	$ 21,242,000
Accounts receivable, less allowance for doubtful accounts	119,997,000	123,008,000
Contract costs and recognized income not yet billed	69,039,000	65,527,000
Inventories (Note 2)	109,871,000	94,419,000
Prepaid expenses and other current assets	28,625,000	22,832,000
Total current assets	345,370,000	327,028,000
PROPERTY, PLANT AND EQUIPMENT at cost, less accumulated depreciation and amortization of $80,761,000 at March 31, 2000 and $72,152,000 at September 30, 1999	142,531,000	134,882,000
OTHER ASSETS	72,217,000	71,530,000
	$560,118,000	$533,440,000

<FN>
See notes to condensed consolidated financial statements.
</FN>

GRIFFON CORPORATION AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS

	March 31, 2000	September 30, 1999
	(Unaudited)	(Note 1)
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts and notes payable	$ 58,850,000	$ 64,540,000
Other current liabilities	71,722,000	73,465,000
Total current liabilities	130,572,000	138,005,000
LONG-TERM DEBT	159,894,000	127,652,000
MINORITY INTEREST AND OTHER	17,359,000	17,562,000
SHAREHOLDERS' EQUITY:		
Preferred stock, par value $.25 per share, authorized 3,000,000 shares, no shares issued	---	---
Common Stock, par value $.25 per share, authorized 85,000,000 shares, issued 31,749,199 shares at March 31, 2000 and 31,735,349 shares at September 30, 1999; 1,899,102 and 1,387,402 shares in treasury at March 31, 2000 and September 30, 1999, respectively	7,937,000	7,934,000
Other shareholders' equity	244,356,000	242,287,000
Total shareholders' equity	252,293,000	250,221,000
	$560,118,000	$533,440,000

<FN>
See notes to condensed consolidated financial statements.
</FN>

GRIFFON CORPORATION AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(Unaudited)

	THREE MONTHS ENDED MARCH 31,	
	2000	1999
Net Sales	$258,889,000	$236,360,000
Cost of sales	195,440,000	186,035,000
	63,449,000	50,325,000
Selling, general and administrative expenses	57,345,000	49,104,000
Restructuring charge (Note 6)	---	3,500,000
	6,104,000	(2,279,000)
Other income (expense):		

Interest expense	(2,744,000)	(2,053,000)
Interest income	211,000	273,000
Other, net	3,000	153,000
	(2,530,000)	(1,627,000)
Income (loss) before income taxes	3,574,000	(3,906,000)
Provision (benefit) for income taxes:		
Federal	(382,000)	(1,155,000)
State and foreign	1,852,000	(290,000)
	1,470,000	(1,445,000)
Income (loss) before minority interest	2,104,000	(2,461,000)
Minority interest	(801,000)	---
Net income (loss)	$ 1,303,000	$ (2,461,000)
Earnings (loss) per share of common stock (Note 3):		
Basic	$ .04	$ (.08)
Diluted	$ .04	$ (.08)

<FN>
See notes to condensed consolidated financial statements.
</FN>

GRIFFON CORPORATION AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(Unaudited)

	SIX MONTHS ENDED MARCH 31,	
	2000	1999
Net sales	$539,650,000	$494,917,000
Cost of sales	404,349,000	382,466,000
	135,301,000	112,451,000
Selling, general and administrative expenses	112,782,000	98,438,000
Restructuring charge (Note 6)	---	3,500,000
	22,519,000	10,513,000
Other income (expense):		
Interest expense	(5,099,000)	(3,551,000)
Interest income	514,000	334,000
Other, net	(10,000)	150,000
	(4,595,000)	(3,067,000)
Income before income taxes	17,924,000	7,446,000
Provision for income taxes:		

Federal	2,527,000	2,219,000
State and foreign	4,643,000	536,000
	7,170,000	2,755,000
Income before minority interest and cumulative effect of a change in accounting principle	10,754,000	4,691,000
Minority interest (Note 5)	281,000	---
Income before cumulative effect of a change in accounting principle	11,035,000	4,691,000
Cumulative effect of a change in accounting principle, net of income taxes (Note 5)	(5,290,000)	---
Net income	$ 5,745,000	$ 4,691,000
Basic earnings per share of common stock (Note 3):		
Income before cumulative effect of a change in accounting principle	$ .36	$ .15
Cumulative effect of a change in accounting principle	(.17)	---
	$ .19	$ .15
Diluted earnings per share of common stock (Note 3):		
Income before cumulative effect of a change in accounting principle	$ .36	$ .15
Cumulative effect of a change in accounting principle	(.17)	---
	$ .19	$ .15

<FN>

See notes to condensed consolidated financial statements

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GRIFFON CORPORATION AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited)

	SIX MONTHS ENDED MARCH 31, 2000	1999
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 5,745,000	$ 4,691,000
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation and amortization	11,437,000	10,506,000
Minority interest	(281,000)	---
Cumulative effect of a change in accounting principle, net	5,290,000	---
Provision for losses on accounts receivable	1,235,000	1,223,000
Non-cash asset write-downs from restructuring	---	2,150,000
Change in assets and liabilities:		
Increase in accounts receivable and contract costs and recognized income not yet billed	(2,762,000)	(4,991,000)
(Increase) decrease in inventories	(12,371,000)	6,854,000
Increase in prepaid expenses and other assets	(6,123,000)	(4,381,000)
Decrease in accounts payable, accrued liabilities and federal income taxes	(1,874,000)	(20,903,000)
Other changes, net	1,707,000	165,000
Total adjustments	(3,742,000)	(9,377,000)

Net cash provided by (used in) operating activities	2,003,000	(4,686,000)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisition of property, plant and equipment	(22,687,000)	(14,614,000)
Acquired businesses	(12,112,000)	(20,172,000)
Proceeds from sale of product line	---	4,300,000
Other, net	4,578,000	420,000
Net cash used in investing activities	(30,221,000)	(30,066,000)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Purchase of treasury shares	(3,620,000)	(298,000)
Proceeds from issuance of long-term debt	34,000,000	34,835,000
Payments of long-term debt	(6,665,000)	(5,053,000)
Increase in short-term borrowings	2,500,000	4,314,000
Other, net	(1,401,000)	130,000
Net cash provided by financing activities	24,814,000	33,928,000
NET DECREASE IN CASH AND CASH EQUIVALENTS	(3,404,000)	(824,000)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	21,242,000	19,326,000
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$17,838,000	$18,502,000

<FN>

See notes to condensed financial statements

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GRIFFON CORPORATION AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

(1) Basis of Presentation -

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring adjustments) considered necessary for a fair presentation have been included. Operating results for the three and six-month periods ended March 31, 2000 are not necessarily indicative of the results that may be expected for the year ending September 30, 2000. The balance sheet at September 30, 1999 has been derived from the audited financial statements at that date. For further information, refer to the consolidated financial statements and footnotes thereto included in the company's annual report to shareholders for the year ended September 30, 1999.

(2) Inventories -

Inventories, stated at the lower of cost (first-in, first-out or average) or market, are comprised of the following:

	March 31, 2000	September 30, 1999
Finished goods.......................	$ 60,129,000	$ 51,157,000
Work in process......................	27,465,000	23,405,000
Raw materials and supplies............	22,277,000	19,857,000

$109,871,000	$ 94,419,000

(3) Earnings per share -

Basic EPS is calculated by dividing income by the weighted average number of shares of common stock outstanding during the period. The weighted average number of shares of common stock used in determining basic EPS was 30,010,000 and 30,395,000 for the three months ended March 31, 2000 and 1999, respectively and 30,238,000 and 30,386,000 for the six months ended March 31, 2000 and 1999, respectively.

Diluted EPS is calculated by dividing income by the weighted average number of shares of common stock outstanding plus additional common shares that could be issued in connection with potentially dilutive securities. The weighted average number of shares of common stock used in determining diluted EPS was 30,190,000 and 30,395,000 for the three months ended March 31, 2000 and 1999, respectively and 30,409,000 and 30,631,000 for the six months ended March 31, 2000 and 1999, respectively, and reflects additional shares in connection with stock option and other stock-based compensation plans (180,000 shares for the three months ended March 31, 2000, 171,000 shares for the six months ended March 31, 2000 and 245,000 shares for the six months ended March 31, 1999).

Options to purchase approximately 4,195,000 and 5,297,000 shares of common stock were not included in the computation of diluted earnings per share for the three months ended March 31, 2000 and 1999, respectively, and options to purchase approximately 4,195,000 and 3,018,000 shares of common stock were not included in the computation of diluted earnings per share for the six months ended March 31, 2000 and 1999, respectively, because the effects would have been antidilutive.

(4) Business segments -

The company's reportable business segments are as follows - Garage Doors (manufacture and sale of residential and commercial/industrial garage doors, and related products); Installation Services (sale and installation of building products primarily for new construction, such as garage doors, garage door openers, manufactured fireplaces and surrounds, and cabinets); Electronic Information and Communication Systems (communication and information systems for government and commercial markets); and Specialty Plastic Films (manufacture and sale of plastic films and film laminates for baby diapers, adult incontinence care products, disposable surgical and patient care products and plastic packaging).

Information on the company's business segments is as follows:

	Garage Doors	Installation Services	Electronic Information and Communication Systems	Specialty Plastic Films	Totals
Revenues from external customers -					
Three months ended					
March 31, 2000	$ 84,941,000	$ 65,099,000	$ 43,479,000	$ 65,370,000	$258,889,000
March 31, 1999	86,142,000	55,115,000	50,088,000	45,015,000	236,360,000
Six months ended					
March 31, 2000	196,031,000	133,783,000	83,625,000	126,211,000	539,650,000
March 31, 1999	201,844,000	105,596,000	92,124,000	95,353,000	494,917,000
Intersegment revenues -					
Three months ended					
March 31, 2000	$ 6,879,000	$ 85,000	$ ---	$ ---	$ 6,964,000
March 31, 1999	7,005,000	157,000	---	---	7,162,000
Six months ended					
March 31, 2000	15,644,000	254,000	---	---	15,898,000
March 31, 1999	15,262,000	496,000	---	---	15,758,000
Segment profit -					
Three months ended					
March 31, 2000	$ (78,000)	$ 936,000	$ 3,939,000	$ 3,617,000	$ 8,414,000
March 31, 1999	23,000	707,000	3,372,000	(900,000)	3,202,000
Six months ended					

March 31, 2000	7,902,000	3,318,000	7,690,000	8,275,000	27,185,000
March 31, 1999	8,585,000	2,521,000	6,321,000	769,000	18,196,000

Following is a reconciliation of segment profit to amounts reported in the consolidated financial statements:

	Three Months Ended March 31, 2000	Three Months Ended March 31, 1999	Six Months Ended March 31, 2000	Six Months Ended March 31, 1999
Profit for all segments	$ 8,414,000	$ 3,202,000	$27,185,000	$ 18,196,000
Unallocated amounts	(2,307,000)	(1,828,000)	(4,676,000)	(4,033,000)
Restructuring charge	---	(3,500,000)	---	(3,500,000)
Interest expense, net	(2,533,000)	(1,780,000)	(4,585,000)	(3,217,000)
Income (loss) before income taxes	$ 3,574,000	$ (3,906,000)	$17,924,000	$ 7,446,000

As a result of an acquisition during the six months ended March 31, 2000, the electronic information and communication systems segment's assets increased by approximately $16,000,000, and the garage doors segment's assets increased by approximately $4.5 million in connection with the purchase of a previously leased facility.

(5) Start-up costs -

Effective October 1, 1999 the company adopted the provisions of the American Institute of Certified Public Accountants' Statement of Position No. 98-5 (SOP 98-5), "Reporting on the Costs of Start-Up Activities". SOP 98-5 requires that, at the date of adoption, costs of start-up activities previously capitalized be written-off as a cumulative effect of a change in accounting principle, and that after adoption, such costs are to be expensed as incurred.

Consequently, in the first quarter of fiscal 2000, the company's 60%-owned joint venture wrote off costs that were previously capitalized in connection with the start-up of the venture and the implementation of additional production capacity. The cumulative effect of this change in accounting principle is $5,290,000 (net of $3,784,000 income tax effect). The minority interest's share of the net charge is $2,116,000 and is included as an offsetting credit in "Minority interest" in the accompanying Condensed Consolidated Statements of Income.

(6) Restructuring charge -

In March 1999 the company recorded a restructuring charge in connection with the closing of a garage door manufacturing facility in order to streamline operations and improve efficiency. Approximately $1,350,000 of restructuring costs were accrued; through March 31, 2000 approximately $777,000 has been paid for employee severance and related benefits and $328,000 has been paid for lease and related costs. The remaining accrual will be paid by September 30, 2000.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

GENERAL

The following information is presented in accordance with related segment results presented in Note 4 of "Notes to Condensed Consolidated Financial Statements."

RESULTS OF OPERATIONS

Three months ended March 31, 2000

Net sales were $258.9 million for the three-month period ended March 31, 2000, an increase of $22.5 million or 9.5%.

Net sales for the garage doors segment were $91.8 million, a decrease of $1.3 million or 1.4% compared to last year. Unit volume of residential garage doors increased compared to last year's quarter, offset by the effect of price competition, lower unit sales of commercial doors and by the sale in fiscal 1999 of a commercial product line that had net sales of approximately $3 million in the second quarter of fiscal 1999.

Net sales for the specialty plastic films segment were $65.4 million, an increase of $20.4 million or 45.2% compared to last year. Substantially higher unit sales volume at Finotech, the segment's European joint venture was the principal reason for the increase.

Net sales for the electronic information and communication systems segment were $43.5 million, a decrease of $6.6 million or 13.2% compared to last year. The decrease in sales was principally due to delays in anticipated orders on international radar programs and lower revenues in the second quarter of fiscal 2000 on programs that were in development in 1999 but have not yet fully transitioned to production, partly offset by sales of an acquired search and weather radar business.

Net sales for the installation services segment were $65.2 million, an increase of $9.9 million or 17.9% compared to last year. The increase was primarily due to the inclusion for the entire second quarter of fiscal 2000 of a company which was acquired during the second quarter of fiscal 1999.

Operating income for all business segments for the three months ended March 31, 2000 was $8.4 million, an increase of $5.2 million or 162.8% compared to last year. The increase was principally due to substantial volume-driven improvement in specialty plastic films' European joint venture and related manufacturing efficiencies.

Operating results for the garage doors segment was approximately the same as last year. Increased profitability due to favorable product mix in residential doors, lower raw material costs and manufacturing efficiencies was offset by higher operating costs to support the segment's standing as the exclusive supplier of residential garage doors to The Home Depot in the United States and Canada. The segment also experienced unprofitable operations in a commercial door product line and competitive pricing.

Operating income for specialty plastic films was $3.6 million compared to a loss of $.9 million last year. The substantial increase in net sales of the segment's European joint venture and resultant manufacturing efficiencies due to higher unit volume was the principal reason for the improvement in operating income.

Operating income for the electronic information and communication systems segment was $3.9 million, an increase of $.6 million or 16.8% compared to last year. Profitability improved due primarily from higher aggregate margins on certain programs which have transitioned from development to production and from earnings of the acquired search and weather radar business, partly offset by increased bid and proposal expenditures.

Operating income of the installation services segment was $.9 million, an increase of $.2 million compared to last year. The increase was principally due to the inclusion of earnings of an acquired company for the entire second quarter of fiscal 2000, partly offset by higher distribution and labor costs from expanded product offerings.

Net interest expense increased by $.8 million principally due to higher levels of outstanding debt from acquisitions in 1999 and 2000.

Six months ended March 31, 2000

Net sales were $539.7 million for the six-month period ended March 31, 2000, an increase of $44.7 million or 9.0%.

Net sales for the garage doors segment were $211.7 million, a decrease of $5.4 million or 2.5% compared to last year. Unit volume of residential garage doors increased compared to last year's first half, offset by the effect of price competition, lower unit sales of commercial doors and by the sale last year of a commercial product line that had net sales of approximately $7 million in the first half of fiscal 1999.

Net sales for the specialty plastic films segment were $126.2 million, an increase of $30.9 million or 32.4% compared to last year. Substantially higher unit sales volume at Finotech, the segment's European joint venture was the principal reason for the increase.

Net sales for the electronic information and communication systems segment were $83.6 million, a decrease of $8.5 million or 9.2% compared to last year. The decrease in sales was principally due to delays in anticipated orders on international radar programs and lower revenues in the first half of fiscal 2000 on programs that were in development in 1999 but have not yet fully transitioned to production, partly offset by sales of an acquired search and weather radar business.

Net sales for the installation services segment were $134.0 million, an increase of $27.9 million or 26.3% compared to last year. The increase was due to the inclusion in the first six months of fiscal 2000 of a company which was acquired during the second quarter of fiscal 1999, and internal growth from expanded product offerings.

Operating income for all business segments for the six months ended March 31, 2000 was $27.2 million, an increase of $9.0 million or 49.4% compared to last year. The increase was principally due to increased unit volume in specialty plastic films' European joint venture and related manufacturing efficiencies and increased margins in electronic information and communication systems.

Operating income for the garage doors segment was $7.9 million, a decrease of $.7 million or 8.0% compared to last year. Increased profitability due to favorable product mix in residential doors, lower raw material costs and manufacturing efficiencies was offset by higher operating costs to support the segment's expansion of sales to retail channels. Unprofitable operations in a commercial door product line and competitive pricing also contributed to the segment's reduced operating results for the first half of fiscal 2000.

Operating income for specialty plastic films was $8.3 million, an increase of $7.5 million compared to last year. The increase in net sales of the segment's European joint venture and resultant manufacturing efficiencies due to higher unit volume was the principal reason for the improvement in operating income.

Operating income for the electronic information and communication systems segment was $7.7 million, an increase of $1.4 million or 21.7% compared to last year. The increase in operating income reflects improved profitability on certain programs that have transitioned from development to production and earnings of the acquired search and weather radar business, partly offset by increased bid and proposal expenditures.

Operating income of the installation services segment was $3.3 million, an increase of $.8 million compared to last year. The increase was principally due to the inclusion of earnings of an acquired company, partly offset by higher distribution and labor costs from expanded product offerings.

Net interest expense increased by $1.4 million principally due to higher levels of outstanding debt from acquisitions in 1999 and 2000.

LIQUIDITY AND CAPITAL RESOURCES

Cash flow provided by operations for the six months ended March 31, 2000 improved to $2.0 million compared to cash used by operations of $4.7 million last year, principally due to increased earnings. Working capital increased to $214.8 million at March 31, 2000. The increase was principally due to higher inventory requirements in connection with expansion of the garage door segment's retail business and with expanded product offerings in the installation services segment.

During the six months ended March 31, 2000 net cash used in investing activities was approximately $30.2 million. The company had capital expenditures of approximately $22.7 million, principally made in connection with increasing production capacity and with the purchase of a previously leased garage door manufacturing facility for approximately $4.5 million. Also, the electronic information and communication systems segment acquired a search and weather radar business for approximately $16 million, of which $12 million was financed under bank credit lines with the balance expected to be paid during the third quarter of fiscal 2000.

Net cash provided by financing activities during the six months ended March

31, 2000 was approximately $24.8 million. Borrowings under bank credit lines were used to finance an acquisition, capital expenditures and working capital requirements. Also, since September 30, 1999 the company has purchased approximately 512,000 shares of its Common Stock for approximately $3.6 million, and increased its stock buyback program from 1,500,000 shares to 3,000,000 shares. Additional purchases will be made from time-to-time, depending upon market conditions, at prices deemed appropriate by management.

Anticipated cash flows from operations, together with existing cash, bank lines of credit and lease line availability, should be adequate to finance presently anticipated working capital and capital expenditure requirements and to repay long- term debt as it matures.

FORWARD-LOOKING STATEMENTS

All statements other than statements of historical fact included in this report, 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 report, 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 any obligation to release publicly any revisions to these forward-looking statements to reflect future events or circumstances or to reflect the occurrence of unanticipated events.

QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Management does not believe that there are any material market risk exposures with respect to derivative or other financial instruments that are required to be disclosed.

PART II - OTHER INFORMATION

Item 1 Legal Proceedings

None

Item 2 Changes in Securities

None

Item 3 Defaults upon Senior Securities

None

Item 4 Submission of Matters to a Vote of Security Holders

None

Item 5 Other Information

None

Item 6 Exhibits and Reports on Form 8-K

(a) Exhibits

27 -- Financial Data Schedule (for electronic submission only)

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

Robert Balemian
President
(Principal Financial Officer)

Date: May 11, 2000

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