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 December 31, 1995

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. 30,778,647 shares of Common Stock as of January 31, 1996.

FORM 10-Q

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Signature

GRIFFON CORPORATION AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS

	December 31, 1995 (Unaudited)	September 30, 1995 (Note 1)
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 26,163,000	$ 9,656,000
Marketable securities	5,294,000	12,197,000
Accounts receivable, less allowance for doubtful accounts	73,286,000	71,461,000
Contract costs and recognized income not yet billed	32,139,000	31,490,000
Inventories (Note 2)	88,994,000	78,823,000
Prepaid expenses and other current assets	8,902,000	8,419,000
Total current assets	234,778,000	212,046,000
PROPERTY, PLANT AND EQUIPMENT at cost, less accumulated depreciation and amortization of $50,485,000 at December 31, 1995 and $48,333,000 at September 30, 1995	57,977,000	48,401,000
OTHER ASSETS	25,970,000	25,169,000
	$318,725,000	$285,616,000

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

GRIFFON CORPORATION AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS

	December 31, 1995 (Unaudited)	September 30, 1995 (Note 1)
LIABILITIES AND SHAREHOLDERS' EQUITY		

CURRENT LIABILITIES:		
Accounts and notes payable	$ 51,470,000	$ 46,532,000
Other current liabilities	57,121,000	51,274,000
Total current liabilities	108,591,000	97,806,000
LONG-TERM DEBT	33,225,000	16,074,000
SHAREHOLDERS' EQUITY:		
Preferred stock, par value $.25 per share, authorized 3,000,000 shares -- Second Preferred Stock, Series I, authorized 1,950,000 shares, issued 1,669,507 shares at December 31, 1995 and 1,669,537 shares at September 30, 1995 (liquidation value $16,695,000 and $16,695,000, respectively)	417,000	417,000
Common Stock, par value $.25 per share, authorized 85,000,000 shares, issued 31,094,028 shares at December 31, 1995 and 31,081,499 shares at September 30, 1995, and 259,896 shares and 162,796 shares in treasury at December 31, 1995 and September 30, 1995, respectively	7,774,000	7,770,000
Other shareholders' equity	168,718,000	163,549,000
Total shareholders' equity	176,909,000	171,736,000
	$318,725,000	$285,616,000

<FN>

See notes to condensed consolidated financial statements.

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GRIFFON CORPORATION AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

	THREE MONTHS ENDED DECEMBER 31,	
	1995	1994
Net sales	$163,477,000	$133,562,000
Cost of sales	123,627,000	95,216,000
Gross profit	39,850,000	38,346,000
Selling, general and administrative expenses	29,833,000	25,611,000
Income from operations	10,017,000	12,735,000
Other income (expense):		
Interest expense	(772,000)	(515,000)
Interest income	369,000	619,000
Other, net	(3,000)	31,000
	(406,000)	135,000
Income before income taxes	9,611,000	12,870,000
Provision for income taxes:		
Federal	3,134,000	4,250,000
State and other	614,000	898,000
	3,748,000	5,148,000
Net income	$ 5,863,000	$ 7,722,000

Net income per share of common stock (Note 3)	$ .18	$ .22

<FN>
See notes to condensed consolidated financial statements.
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GRIFFON CORPORATION AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	THREE MONTHS ENDED DECEMBER 31,	
	1995	1994
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 5,863,000	$ 7,722,000
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	2,460,000	2,068,000
Provision for losses on accounts receivable	272,000	302,000
Change in assets and liabilities:		
Decrease in accounts receivable and contract costs and recognized income not yet billed	8,814,000	6,741,000
Increase in inventories	(488,000)	(3,134,000)
(Increase) decrease in prepaid expenses and other assets	504,000	(779,000)
Increase (decrease) in accounts payable and accrued liabilities	591,000	(15,425,000)
Other changes, net	50,000	684,000
Total adjustments	12,203,000	(9,543,000)
Net cash provided by (used in) operating activities	18,066,000	(1,821,000)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Net decrease in marketable securities	6,903,000	25,585,000
Acquisition of property, plant and equipment	(1,294,000)	(1,498,000)
Acquired businesses	(21,884,000)	(7,758,000)
Increase in equipment lease deposits and other	(315,000)	(17,000)
Net cash provided by (used in) investing activities	(16,590,000)	16,312,000

GRIFFON CORPORATION AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED)
(Unaudited)

	THREE MONTHS ENDED DECEMBER 31,	
	1995	1994
CASH FLOWS FROM FINANCING ACTIVITIES:		
Purchase of common shares	(862,000)	(28,166,000)
Proceeds from issuance of long-term debt	17,000,000	---
Payment of long-term debt	(135,000)	(9,127,000)
Increase (decrease) in short-term borrowings	(1,000,000)	9,000,000
Other, net	28,000	4,000
Net cash provided by (used in) financing activities	15,031,000	(28,289,000)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	16,507,000	(13,798,000)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	9,656,000	28,659,000
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$26,163,000	$14,861,000

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<FN>

See notes to condensed consolidated 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. The balance sheet at September 30, 1995 has been derived from the audited financial statements at that date. 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-month period ended December 31, 1995 are not necessarily indicative of the results that may be expected for the year ended September 30, 1996. 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, 1995.

(2) Inventories -

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

	December 31, 1995	September 30, 1995
Finished goods	$25,608,000	$22,824,000
Work in process	30,796,000	31,048,000
Raw materials and supplies	32,590,000	24,951,000
	$88,994,000	$78,823,000

(3) Net Income Per Share and Stock Repurchase Program -

Net income per share is calculated using the weighted average number of shares of common stock, and where dilutive, common stock equivalents outstanding during each period. Shares used in computing per share results were 33,097,000 and 35,294,000 for the three months ended December 31, 1995 and 1994, respectively. On February 6, 1996, the Company announced a self-tender offer for up to 2,000,000 shares of its common stock. See Management's Discussion and Analysis of Financial Condition and Results of Operations.

(4) Acquisitions -

During the quarter, $21.9 million was used to acquire two companies for the building products business, including a manufacturer of heavy rolling doors, sectional garage doors, grilles and other door products for commercial, industrial and residential applications with annual sales of $60 million. These acquisitions were primarily funded by borrowings under the Company's revolving credit loan agreement with two banks. The acquisitions have been accounted for as purchases.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION

AND RESULTS OF OPERATIONS

Results of Operations

Net sales were $163.5 million for the three-month period ended

December 31, 1995, an increase of $29.9 million or 22.4% over last year.

Net sales of the building products business were $98.4 million, an increase of $18.5 million or 23.2% over last year primarily due to acquired businesses. Net sales of the specialty plastic films business were $31.7 million, an increase of $5.1 million or 19.3% over last year. The increase is primarily due to sales of new laminated products to its major customer, partially offset by the previously reported phase-out of the thin laminate program with this customer. Net sales of the electronic information and communication systems business were $23.3 million, an increase of $5.8 million or 33.0% compared to last year principally due to new program awards.

Income from operations for the three-month period ended December 31, 1995 was $10.0 million compared to $12.7 million last year. Operating income of the building products business decreased $2.3 million compared to last year. Lower garage door unit sales due to weakness in the construction and related retail markets, severe weather conditions in December 1995, additional costs to phase-out an unprofitable product line and raw material cost increases in excess of selling price increases, offset by the earnings of acquired companies were the principal reasons for the decrease. Operating income of the specialty plastic films business decreased by $.6 million compared to last year primarily due to the phase-out of the thin laminate program and start-up costs relating to the segment's new laminate products for its major customer, offset by the effect of the sales increase and lower raw material costs for polyethylene resin. It is anticipated that new laminate products will positively impact operating results of this division in subsequent periods. Operating income of the electronic information and communication systems business increased by $.5 million principally due to the sales increase offset by increased bid and proposal expenditures.

Liquidity and Capital Resources

Cash flow provided by operations for the quarter was $18.1 million and working capital was $126.2 million at December 31, 1995.

During the quarter, $21.9 million was used to acquire two companies for the building products business, including a manufacturer of heavy rolling doors, sectional garage doors, grilles and other door products for commercial, industrial and residential applications with annual sales of $60 million. These acquisitions were primarily funded by borrowings under the Company's revolving credit loan agreement with two banks. The Company also expended $.9 million to purchase its Common Stock in connection with the Company's stock repurchase program.

On February 6, 1996, the Board of Directors authorized a self-tender offer for up to an additional 2,000,000 shares of the Company's Common Stock at prices between $9.50 and $10.25. The Company will determine the per share price within that range that will allow it to purchase 2,000,000 shares or such lesser number as may be tendered. The offer expires in March 1996 and increases the stock buyback program to a total of 9,000,000 shares of the Company's Common and Preferred Stock, under which approximately 5,500,000 shares of Common Stock have been purchased. The self-tender will be funded by borrowings under the Company's existing bank loan agreement.

Anticipated cash flows from operations, together with existing cash and lease line availability, should be adequate to finance presently anticipated working capital and capital expenditure requirements.

PART II - OTHER INFORMATION

Item 1 Legal Proceedings

There are no material changes in the information previously reported under this item.

Item 2 Changes in Securities

None

Item 3 Defaults upon Senior Securities

None

Item 4 Submission of Matters to a Vote of Security Holders

(a) The Registrant held its Annual Meeting of Stockholders on February 6, 1996.

(b) Not applicable.

(c) Four directors were elected at the Annual Meeting of Stockholders to serve until the Annual Meeting of Stockholders in 1999 or until their successors are chosen and qualified. The names of these Directors and votes cast in favor of their election and shares withheld are as follows:

NAME	VOTES FOR	VOTES WITHHELD
Bertrand M. Bell	27,579,575	206,045
Robert Bradley	27,577,266	208,354
Martin S. Sussman	27,581,532	204,088
Lester L. Wolff	27,577,412	208,208

Item 5 Other Information

None

Item 6 Exhibits and Reports on Form 8-K

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 Robert Balemian

Robert Balemian
President
(Principal Financial Officer)

Date: February 8, 1996

<ARTICLE> 5
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THE SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER ENDED DECEMBER 31, 1995 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH STATEMENTS.
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