

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: February 8, 2005  
(Date of earliest event reported)

GRIFFON CORPORATION

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(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

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(Registrant's telephone number including area code)

N/A

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(Former name or former address, if changed since last report.)

ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On February 8, 2005, Griffon Corporation (the "Registrant") issued a press release announcing the Registrant's financial results for the fiscal quarter ended December 31, 2004. A copy of the Registrant's press release is attached hereto as Exhibit 99.1.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(c) 99.1 PRESS RELEASE

The information filed as an exhibit to this Form 8-K is being furnished in accordance with Item 2.02 and shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (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, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

SIGNATURES

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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

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Robert Balemian, President

Date: February 8, 2005

EXHIBIT INDEX

99.1 Press release dated February 8, 2005 issued by Griffon Corporation.

GRIFFON CORPORATION ANNOUNCES OPERATING RESULTS  
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FOR THE FIRST QUARTER OF FISCAL 2005 AND CONTRACT AWARDS TO  
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SUPPLY RADAR SYSTEMS FOR THE U.S. COAST GUARD'S  
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DEEPWATER PROGRAM  
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Jericho, New York, February 8, 2005 - Griffon Corporation (NYSE:GFF) today reported operating results for the first quarter of fiscal 2005, ended December 31, 2004. Net sales for the quarter increased to \$340,174,000, up from \$338,502,000 for the first quarter of fiscal 2004. Income before income taxes was \$19,555,000 compared to \$25,658,000 last year. Net income was \$10,452,000 in the current quarter compared to \$13,115,000 last year. Diluted earnings per share for the quarter was \$.34 compared to \$.41 in last year's first quarter.

Operating results in the first quarter of fiscal 2005 reflected continued increases in raw material costs for both the specialty plastic films and garage doors segments. Higher selling prices in both segments moderated the effect of the raw material cost increases, but did not fully recover them. In garage doors, selling price increases to pass along increased raw material (steel) costs and favorable product mix resulted in higher net sales. Garage doors' profitability was negatively impacted primarily by the net effect of the raw material cost increases. Specialty plastic films experienced reduced unit volume related to product design changes by its major customer that were partly offset by higher selling prices due to raw material (resin) cost increases and the effect of a weaker U.S. dollar on foreign operations. Specialty plastic films' profitability in the quarter was unfavorably impacted by the unit volume reduction and the effect of the raw material cost increases. Lower sales and profits in installation services reflected the effects of

increased competition, a weaker construction environment in certain of its markets and narrower margins due to higher costs of products with significant steel content (garage doors and fireplaces). The electronic information and communication systems segment, Telephonics, reflected higher sales and profits principally due to growth in defense and international production programs.

The company also announced that Telephonics received two contract awards valued in excess of \$7.3 million from Lockheed Martin to develop radar systems for the United States Coast Guard's CN-235 Maritime Patrol Aircraft and the HV-911 Vertical Takeoff Unmanned Aerial Vehicle.

The first contract award is for development of an advanced version of Telephonics' APS-143 radar, designated the APS-143C(V)3. When fielded, this high performance radar will be a major element of the CN-235 Maritime Patrol Aircraft. This flexible and versatile mission system can be adapted to any other fixed wing aircraft utilized by the Coast Guard.

The second contract award is for a customized version of Telephonics' RDR-1700B lightweight imaging radar, which will be integrated on the Coast Guard's HV-911 Vertical Takeoff Unmanned Aerial Vehicle. Designated the RDR-1700CG, this radar will provide the HV-911 with maritime surveillance, weather avoidance and search and rescue capabilities.

The contract awards span an eighteen-month time period, covering system development, non-recurring engineering, and the first engineering development models for the CN-235 MPA and the HV-911. The contracts were awarded under Deepwater, a critical multi-year, multi-billion dollar program to modernize and replace the Coast Guard's aging ships and aircraft, and improve command and control and logistics systems. It is the largest recapitalization effort in the history of the Coast Guard.

Cash flow from operations was \$9,000,000 for the quarter, which together with existing cash balances, funded capital expenditures of \$17,000,000, principally for the specialty plastic

films segment capital expansion programs. Also, during the quarter \$7,000,000 was used to acquire approximately 300,000 shares of the company's common stock under its buyback program. 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  
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 OPERATING HIGHLIGHTS  
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 (Unaudited)

For the Three Months Ended  
 December 31,

	2004 ----	2003 ----
Net sales:		
Garage Doors	\$ 135,707,000	\$ 121,860,000
Installation Services	72,289,000	76,705,000
Specialty Plastic Films	91,332,000	104,001,000
Electronic Information and Communication Systems	46,402,000	41,640,000
Intersegment eliminations	(5,556,000)	(5,704,000)
	----- \$ 340,174,000 =====	----- \$ 338,502,000 =====
Operating income:		
Garage Doors	\$ 12,649,000	\$13,260,000
Installation Services	1,289,000	3,006,000
Specialty Plastic Films	8,598,000	12,940,000
Electronic Information and Communication Systems	2,524,000	2,030,000
	----- 25,060,000	----- 31,236,000
Segment operating income	25,060,000	31,236,000
Unallocated amounts	(3,980,000)	(3,728,000)
Interest expense, net	(1,525,000)	(1,850,000)
	----- 19,555,000	----- 25,658,000
Income before income taxes	19,555,000	25,658,000
Provision for income taxes	(7,235,000)	(9,493,000)
	----- 12,320,000	----- 16,165,000
Income before minority interest	12,320,000	16,165,000
Minority interest	(1,868,000)	(3,050,000)
	----- \$ 10,452,000 =====	----- \$ 13,115,000 =====
Net income	\$ 10,452,000	\$ 13,115,000
Earnings per share of common stock:		
Basic	\$ .36 =====	\$ .44 =====
Diluted	\$ .34 =====	\$ .41 =====