

GRIFFON CORP  
Form 10-Q  
August 07, 2009  
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**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 June 30, 2009**

**o**

**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: 1-06620**

**GRIFFON CORPORATION**

(Exact name of registrant as specified in its charter)

**DELAWARE**

(State or other jurisdiction of  
incorporation or organization)

**11-1893410**

(I.R.S. Employer  
Identification No.)

**100 JERICHO QUADRANGLE, JERICHO, NEW YORK**

(Address of principal executive offices)

**11753**

(Zip Code)

**(516) 938-5544**

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(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 (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.  Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).  Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer", "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input checked="" type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>

(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).  Yes  No

**APPLICABLE ONLY TO CORPORATE ISSUERS**

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date. 59,520,983 shares of Common Stock as of July 31, 2009.

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**GRIFFON CORPORATION AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**

(in thousands)

(Unaudited)

	At June 30, 2009	At September 30, 2008
<b>CURRENT ASSETS</b>		
Cash and equivalents	\$ 289,563	\$ 311,921
Accounts receivable, net of allowances of \$5,012 and \$5,609	153,799	163,586
Contract costs and recognized income not yet billed	62,972	69,001
Inventories, net	150,333	167,158
Prepaid and other current assets	36,030	52,430
Assets of discontinued operations	4,384	9,495
Total Current Assets	697,081	773,591
<b>PROPERTY, PLANT AND EQUIPMENT, net</b>	<b>230,867</b>	<b>239,003</b>
<b>GOODWILL</b>	<b>93,094</b>	<b>93,782</b>
<b>INTANGIBLE ASSETS, net</b>	<b>32,949</b>	<b>34,777</b>
<b>OTHER ASSETS</b>	<b>24,276</b>	<b>22,067</b>
<b>ASSETS OF DISCONTINUED OPERATIONS</b>	<b>9,011</b>	<b>8,346</b>
Total Assets	\$ 1,087,278	\$ 1,171,566
<b>CURRENT LIABILITIES</b>		
Notes payable and current portion of long-term debt	\$ 2,084	\$ 2,258
Accounts payable	99,515	129,823
Accrued liabilities	63,167	64,450
Liabilities of discontinued operations	5,252	14,917
Total Current Liabilities	170,018	211,448
<b>LONG-TERM DEBT</b>	<b>177,739</b>	<b>230,930</b>
<b>OTHER LIABILITIES</b>	<b>61,552</b>	<b>59,460</b>
<b>LIABILITIES OF DISCONTINUED OPERATIONS</b>	<b>9,096</b>	<b>10,048</b>
Total Liabilities	418,405	511,886
<b>COMMITMENTS AND CONTINGENCIES</b>		
<b>SHAREHOLDERS' EQUITY</b>		
Total Shareholders' Equity	668,873	659,680
Total Liabilities and Shareholders' Equity	\$ 1,087,278	\$ 1,171,566

**GRIFFON CORPORATION****CONDENSED CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY**

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(Unaudited)

(in thousands)	COMMON STOCK		CAPITAL IN EXCESS OF	RETAINED	TREASURY SHARES	ACCUMULATED		Total
	SHARES	PAR VALUE	PAR VALUE	EARNINGS	SHARES	COST	OTHER COMPREHENSIVE INCOME (LOSS)	
<b>Balance at 9/30/2008</b>	71,095	17,774	415,505	415,991				