

GRIFFON CORP
Form 8-K
March 15, 2011

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 (Date of earliest event reported): **March 14, 2011**

GRIFFON CORPORATION

(Exact Name of Registrant as Specified in Charter)

Delaware	1-06620	11-1893410
(State or Other Jurisdiction of Incorporation or Organization)	(Commission File Number)	(I.R.S. Employer Identification No.)

712 Fifth Avenue, 18th Floor

10019

New York, New York

(Address of Principal Executive Offices) (Zip Code)

(212) 957-5000

(Registrant's telephone number, including area code)

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Section 1 - Registrant's Business and Operations

Item 1.01 Entry into a Material Definitive Agreement.

As previously indicated in a Current Report on Form 8-K filed on March 7, 2011 (the "Original 8-K"), Griffon Corporation has entered into various agreements with the intention of refinancing substantially all of its domestic subsidiary debt with new debt at the parent company level.

In the Original 8-K, we stated that we had executed a letter with JPMorgan Chase Bank, N.A. ("JPMorgan") and J.P. Morgan Securities LLC relating to a new five-year cash-flow revolving credit facility in an aggregate principal amount of \$200 million, and that pursuant to such letter JPMorgan agreed to provide \$50 million of the new revolving credit facility. We also stated that we had been informed by JPMorgan that Deutsche Bank Trust Company Americas ("Deutsche Bank") committed to provide an additional \$50 million of such facility. One of the conditions to the commitments of JPMorgan and Deutsche Bank is the closing of a senior notes offering. The condition in the original commitments stated that such offering be up to \$500 million. On March 14, 2011, each of JPMorgan and Deutsche Bank agreed that the note offering could be in an amount of up to \$550 million.

In the Original 8-K we also indicated that, because a senior notes offering may close prior to the consummation of the new Griffon cash-flow revolving credit facility, on March 7, 2011 we entered into conditional amendments regarding (i) our \$125 million asset-backed revolving credit facility dated September 30, 2010 among Clopay Ames, certain subsidiaries of Clopay Ames, JPMorgan, as administrative Agent, J.P. Morgan Securities LLC and Deutsche Bank Securities Inc., as joint lead arrangers, joint bookrunners and co-syndication agents, and certain other lenders, and (ii) our \$100 million cash-flow revolving facility dated March 31, 2008 among Gritel Holding Co., Inc., Telephonics Corporation, certain of their subsidiaries, JPMorgan, as administrative agent, J.P. Morgan Securities Inc., as sole lead arranger and sole bookrunner, and certain other lenders. One of the conditions to the amendments becoming effective is the closing of a senior notes offering on or prior to June 30, 2011. On March 14, 2011, the lenders agreed that such note offering could be for an amount up to \$550 million.

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 hereunto duly authorized.

Dated March 15 , 2011

GRIFFON CORPORATION

By: /s/ Seth L. Kaplan

Name: Seth L. Kaplan

Title: Senior Vice President
