

Edgar Filing: CLINTON GROUP INC - Form SC 13D/A

CLINTON GROUP INC
Form SC 13D/A
August 27, 2008

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

SCHEDULE 13D
(RULE 13D-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
RULE 13d-2(a)

Under the Securities Exchange Act of 1934
(Amendment No. 8)

Griffon Corporation

(Name of Issuer)

Common Stock, par value \$0.25 per share

(Title of Class of Securities)

398433102

(CUSIP Number)

Marc Weingarten, Esq.
Schulte Roth & Zabel LLP
919 Third Avenue
New York, NY 10022
212-756-2000

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

August 25, 2008

(Date of Event which Requires
Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box. .

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

(Continued on following pages)
(Page 1 of 11 Pages)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

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The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

 CUSIP NO. 398433102

 PAGE 2 OF 11 PAGES

1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) CLINTON GROUP, INC.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*	(a) <input type="checkbox"/> (b) <input type="checkbox"/>
3	SEC USE ONLY	
4	SOURCE OF FUNDS* AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)	<input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
7	SOLE VOTING POWER -0-	
8	SHARED VOTING POWER 1,505,476	
9	SOLE DISPOSITIVE POWER -0-	
10	SHARED DISPOSITIVE POWER 1,505,476	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON 1,505,476	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*	<input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 4.99%	
14	TYPE OF REPORTING PERSON* IA, CO	

* SEE INSTRUCTIONS BEFORE FILLING OUT!

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 CUSIP NO. 398433102

 PAGE 3 OF 11 PAGES

1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) CLINTON MULTISTRATEGY MASTER FUND, LTD.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*	(a) <input type="checkbox"/> (b) <input type="checkbox"/>
3	SEC USE ONLY	
4	SOURCE OF FUNDS* WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)	<input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION CAYMAN ISLANDS	
7	SOLE VOTING POWER -0-	
8	SHARED VOTING POWER 566,030	
9	SOLE DISPOSITIVE POWER -0-	
10	SHARED DISPOSITIVE POWER 566,030	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON 566,030	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*	<input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 1.88%	
14	TYPE OF REPORTING PERSON* CO	

* SEE INSTRUCTIONS BEFORE FILLING OUT!

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CUSIP NO. 398433102

PAGE 4 OF 11 PAGES

1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) CLINTON SPECIAL OPPORTUNITIES MASTER FUND, LTD.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*	(a) <input type="checkbox"/> (b) <input type="checkbox"/>
3	SEC USE ONLY	
4	SOURCE OF FUNDS* WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)	<input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION CAYMAN ISLANDS	
7	SOLE VOTING POWER -0-	
8	SHARED VOTING POWER -0-	
9	SOLE DISPOSITIVE POWER -0-	
10	SHARED DISPOSITIVE POWER -0-	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON -0-	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*	<input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.00%	
14	TYPE OF REPORTING PERSON* CO	

* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP NO. 398433102

PAGE 5 OF 11 PAGES

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1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) CLINTON LEXINGTON MASTER FUND, L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*	(a) <input type="checkbox"/> (b) <input type="checkbox"/>
3	SEC USE ONLY	
4	SOURCE OF FUNDS* AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)	<input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION UNITED STATES	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER -0-
	8	SHARED VOTING POWER -0-
	9	SOLE DISPOSITIVE POWER -0-
	10	SHARED DISPOSITIVE POWER -0-
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON -0-	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*	<input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.00%	
14	TYPE OF REPORTING PERSON* PN	

* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP NO. 398433102

PAGE 6 OF 11 PAGES

1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) CLINTON MAGNOLIA MASTER FUND, LTD.
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

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(a)
 (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS*
WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
CAYMAN ISLANDS

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER -0-
	8	SHARED VOTING POWER 939,446
	9	SOLE DISPOSITIVE POWER -0-
	10	SHARED DISPOSITIVE POWER 939,446

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON
939,446

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
3.11%

14 TYPE OF REPORTING PERSON*
CO

* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP NO. 398433102	PAGE 7 OF 11 PAGES
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1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
GEORGE E. HALL

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS*
AF

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5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)	<input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION CAYMAN ISLANDS	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER -0-
	8	SHARED VOTING POWER 1,505,476
	9	SOLE DISPOSITIVE POWER -0-
	10	SHARED DISPOSITIVE POWER 1,505,476
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON	1,505,476
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*	<input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	4.99%
14	TYPE OF REPORTING PERSON* IN	

* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP NO. 398433102

PAGE 8 OF 11 PAGES

The Schedule 13D filed on December 20, 2006 (the "Schedule 13D") with respect to the shares of Common Stock, par value \$0.25 per share (the "Shares"), of Griffon Corporation, a Delaware corporation (the "Issuer") by the Reporting Persons, as previously amended, is hereby amended as set forth herein by this Amendment No. 8. This Amendment No. 8 also constitutes an "exit filing" for the Reporting Persons, who do not intend to file any further amendments to the Schedule 13D.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

The second sentence of item 3 of the Schedule 13D is hereby amended as follows:

A total of approximately \$46 million was paid to acquire the Shares reported herein.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

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Item 5 of the Schedule 13D is hereby amended and restated as follows:

(a) As of the close of business on August 26, 2008, the Reporting Persons beneficially owned an aggregate of 1,505,476 Shares, constituting approximately 4.99% of the Shares outstanding.

The aggregate percentage of Shares beneficially owned by the Reporting Persons is based upon 30,186,433 Shares outstanding, which is the total number of Shares outstanding as of July 31, 2008 as reported in the Issuer's Quarterly Report, filed on August 11, 2008 on Form 10-Q, for the period ended June 30, 2008.

(b) By virtue of investment management agreements with each of CMS and CMAG, CGI has the power to vote or direct the voting, and to dispose or direct the disposition, of all of the 566,030 Shares held by CMSF and the 939,446 Shares held by CMAG. By virtue of his direct and indirect control of CGI, George E. Hall is deemed to have shared voting power and shared dispositive power with respect to all Shares as to which CGI has voting power or dispositive power. Accordingly, CGI and George E. Hall are deemed to have shared voting and shared dispositive power with respect to an aggregate of 1,505,476 Shares.

(c) Information concerning transactions in the Shares effected by the Reporting Persons during the past sixty days is set forth in Schedule B hereto and is incorporated herein by reference. Unless otherwise indicated, all of such transactions were effected in the open market.

(d) No person other than the Reporting Persons is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Shares.

(e) August 26, 2008.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OF RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.

Item 6 of the Schedule 13D is hereby amended and restated as follows:

The Reporting Persons may, from time to time, enter into and dispose of cash-settled equity swap or other similar derivative transactions with one or more counterparties that are based upon the value of Shares, which transactions may be significant in amount. The profit, loss and/or return on such contracts may be wholly or partially dependent on the market value of the Shares, the relative value of Shares in comparison to one or more other financial instruments, indexes or securities, a basket or group of securities in which Shares may be included, or a combination of any of the foregoing. In addition to the Shares that they beneficially own without reference to these contracts, the Reporting Persons currently have short economic exposure to 144,137 Shares through such contracts. Such contracts do not give the Reporting Persons direct

CUSIP NO. 398433102

PAGE 9 OF 11 PAGES

or indirect voting, investment or dispositive control over any securities of the Issuer and do not require the counterparties thereto to acquire, hold, vote or dispose of any securities of the Issuer. Accordingly, the Reporting Persons disclaim any beneficial ownership in any securities that may be referenced in such contracts or that may be held from time to time by any counterparties to

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such contracts.

Certain of the Reporting Persons are parties to exchange traded option agreements (the "Call Option Contracts"), that give a counterparty the right to purchase a total of 129,000 Shares from the Reporting Persons at prices ranging from \$10.00 to \$12.50 per Share, and can be exercised at any time prior to expiration dates ranging from September 20, 2008 to October 18, 2008. In addition, certain of the Reporting Persons are parties to exchange traded option agreements (the "Put Option Contracts") that (i) give the Reporting Persons the right to sell 2,500 Shares to a counterparty at a price of \$12.50 per Share, and (ii) give a counterparty the right to sell 2,500 Shares to the Reporting Persons at a price of \$12.50 per Share. The Put Option Contracts expire on September 20, 2008.

Except as otherwise set forth herein, the Reporting Persons do not have any contract, arrangement, understanding or relationship with any person with respect to the securities of the Issuer.

CUSIP NO. 398433102

PAGE 10 OF 11 PAGES

SIGNATURE

After reasonable inquiry and to the best of his or its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: August 27, 2008

CLINTON GROUP, INC.

By: /s/ Francis Ruchalski

Name: Francis Ruchalski
Title: Comptroller

CLINTON MULTISTRATEGY MASTER FUND, LTD.

By: Clinton Group, Inc. its investment manager

By: /s/ Francis Ruchalski

Name: Francis Ruchalski
Title: Comptroller

CLINTON SPECIAL OPPORTUNITIES MASTER FUND, LTD.

By: Clinton Group, Inc. its investment manager

By: /s/ Francis Ruchalski

Name: Francis Ruchalski
Title: Comptroller

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CLINTON LEXINGTON MASTER FUND, L.P.
By: Clinton Group, Inc. its investment manager

By: /s/ Francis Ruchalski

Name: Francis Ruchalski
Title: Comptroller

CLINTON MAGNOLIA MASTER FUND, LTD.
By: Clinton Group, Inc. its investment manager

By: /s/ Francis Ruchalski

Name: Francis Ruchalski
Title: Chief Financial Officer

/s/ George E. Hall

George E. Hall

CUSIP NO. 398433102

PAGE 11 OF 11 PAGES

SCHEDULE B

TRANSACTIONS IN THE SHARES BY THE REPORTING PERSONS DURING
THE PAST 60 DAYS

CMSF

Trade Date	Shares Purchased (Sold)	Price Per Share (\$)
6/25/08	950	9.01
6/25/08	(22,200)	9.16
6/26/08	6,030	9.01
6/30/08	4,807	8.76
6/30/08	(30)	8.81
6/30/08	(2,700)	8.78
7/1/08	(55,000)	8.80
7/2/08	(4,290)	8.88
7/15/08	(25,000)	9.00
7/16/08	200	8.75
7/16/08	(6,927)	9.04
7/25/08	5,560	9.94
7/28/08	3,450	9.87
7/29/08	3,750	9.98
7/31/08	4,800	10.03
8/15/08	(500)	10.00
8/15/08	(2,000)	10.00
8/21/08	(55,400)	12.39
8/21/08	(45,600)	12.39
8/25/08	(125,000)	12.47
8/26/08	(230,000)	12.37

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CMAG

6/25/08	950	9.01
6/25/08	(22,200)	9.16
6/26/08	14,070	9.01
6/30/08	11,216	8.76
6/30/08	(70)	8.81
6/30/08	(6,300)	8.78
7/1/08	(55,000)	8.80
7/2/08	(10,010)	8.88
7/14/08	(4,201)	8.97
7/14/08	(8,400)	8.97
7/15/08	(15,000)	9.01
7/15/08	(20,800)	9.02
7/16/08	200	8.75
7/16/08	(6,927)	9.04
7/25/08	8,340	9.94
7/28/08	3,450	9.87
7/29/08	3,750	9.98
7/31/08	4,800	10.03
8/7/08	15,000	10.05
8/15/08	(8,500)	10.00
8/25/08	(125,000)	12.47
8/25/08	(30,000)	12.44
8/26/08	(230,000)	12.37
8/26/08	(62,900)	12.43