GRIFFON CORP
Form S-4
June 24, 2011

As filed with the Securities and Exchange Commission on June 24, 2011

Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

GRIFFON CORPORATION*
(Exact name of Registrant as specified in its charter)

Delaware	**3442**	**11-1893410**
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

712 Fifth Avenue, 18th Floor
New York, New York 10019
(212) 957-5000

(Address, including zip code, and telephone number, including area code, of registrant s principal executive offices)

Seth L. Kaplan
Senior Vice President, General Counsel and Secretary
Griffon Corporation
712 Fifth Avenue, 18th Floor
New York, New York 10019
(212) 957-5000

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:
Martin Nussbaum
Dechert LLP
1095 Avenue of the Americas
New York, New York 10036
(212) 698-3500
(212) 698-3599 Facsimile

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this Registration Statement becomes effective.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. o

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

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 the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer	o	Accelerated filer	x
Non-accelerated filer	o (Do not check if a smaller reporting company)	Smaller reporting company	o

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)	o
Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer	o

* Includes certain subsidiaries of Griffon Corporation identified on the following page.

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per share	Proposed maximum aggregate offering price	Amount of registration fee(1)
$7^{1}/_{8}$% Senior Notes due 2018	$550,000,000	100%	$550,000,000	$63,855
Guarantees of $7^{1}/_{8}$% Senior Notes due 2018				(2)

(1) The registration fee has been calculated pursuant to Rule 457(f) under the Securities Act.
(2) No additional consideration is being received for the guarantees, and, therefore no additional fee is required.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until this Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

Table of Additional Registrants

EXACT NAME OF ADDITIONAL REGISTRANT AS SPECIFIED IN ITS CHARTER*	STATE OR OTHER JURISDICTION OF INCORPORATION	IRS EMPLOYEE IDENTIFICATION NUMBER
Clopay Building Products Company, Inc.	Delaware	11-2808682
Clopay Plastic Products Company, Inc.	Delaware	11-2808683
Telephonics Corporation	Delaware	52-0897556
Ames True Temper, Inc.	Delaware	22-2335400

* The address for service of each of the additional registrants is c/o Griffon Corporation, 712 Fifth Avenue, 18th Floor, New York, New York 10019, telephone (212) 957-5000.

The information in this preliminary prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED June 24, 2011

PRELIMINARY PROSPECTUS

OFFER TO EXCHANGE

$550,000,000 $7^1/_8$% Senior Notes due 2018
for
$550,000,000 $7^1/_8$% Senior Notes due 2018
that have been registered under the Securities Act of 1933

We are offering to exchange new $7^1/_8$% Senior Notes due 2018 (which we refer to as the new notes) for our currently outstanding $7^1/_8$% Senior Notes due 2018 (which we refer to as the old notes) on the terms and subject to the conditions detailed in this prospectus and the accompanying letter of transmittal.

The exchange offer expires at 5:00 p.m., New York City time, on , 2011, unless extended. We will exchange all old notes that are validly tendered and not validly withdrawn prior to the expiration of the exchange offer. You may withdraw tenders of old notes at any time before the exchange offer expires.

The form and terms of the new notes will be identical in all material respects to the form and terms of the old notes, except that the new notes:

- will have been registered under the Securities Act;
- will not bear restrictive legends restricting their transfer under the Securities Act;
- will not be entitled to the registration rights that apply to the old notes; and
- will not contain provisions relating to increased interest rates in connection with the old notes under circumstances related to the timing of the exchange offer.

The new notes will be senior unsecured obligations of Griffon and will be guaranteed on a senior unsecured basis by Clopay Building Products Company, Inc., Clopay Plastic Products Company, Inc., Telephonics Corporation and Ames True Temper, Inc. The entities providing such guarantees are referred to collectively as the guarantors. The new notes and new note guarantees will be:

- equal in right of payment to all of Griffon s and the guarantors existing and future unsecured indebtedness and other obligations that are not, by their terms, expressly subordinated in right of payment to the new notes and new note guarantees;

- effectively subordinated to all of Griffon s and the guarantors existing and future secured indebtedness and other obligations to the extent of the value of the collateral securing that indebtedness and other obligations;

- structurally subordinated to all existing and future indebtedness and other obligations of any of Griffon s or the guarantors subsidiaries that do not guarantee the new notes; and

- senior in right of payment to any of Griffon s and the guarantors existing and future subordinated indebtedness.

Each broker-dealer that receives new notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such new notes. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with re-sales of new notes received in exchange for old notes where such old notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that we will make this prospectus available to any broker-dealer for use in connection with any such resale during the period ending on the earlier of (i) 180 days from the date on which this registration statement becomes or is declared effective and (ii) the date on which a broker-dealer is no longer required to deliver a prospectus in connection with market-making or other trading activities. See Plan of Distribution.

See Risk Factors beginning on page 9 for a discussion of risks that should be considered by holders prior to tendering their old notes in the exchange offer and that should be considered by prospective holders of the notes.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is , 2011.

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Rather than repeat certain information in this prospectus that we have already included in reports filed with the Securities and Exchange Commission, this prospectus incorporates important business and financial information about us that is not included in or delivered with this prospectus. We will provide this information to you at no charge upon written or oral request directed to: Griffon Corporation, 712 Fifth Avenue, 18th Floor, New York, New York 10019, telephone (212) 957-5000. In order to ensure timely delivery of the information, any request should be made no later than five business days before the expiration date of the exchange offer.

We have not authorized any person to give you any information or to make any representations about the exchange offer other than those contained in this prospectus. We take no responsibility for, and can provide no assurance as to the reliability of, any other information or representations that others may give you. This prospectus is not an offer to sell or a solicitation of an offer to buy any securities other than the securities to which it relates. In addition, this prospectus is not an offer to sell or the solicitation of an offer to buy those securities in any jurisdiction in which the offer or solicitation is not authorized, or in which the person making the offer or solicitation is not qualified to do so, or to any person to whom it is unlawful to make an offer or solicitation. The delivery of this prospectus and any exchange made under this prospectus do not, under any circumstances, mean that there has not been any change in the affairs of Griffon Corporation or its subsidiaries since the date of this prospectus or that information contained in this prospectus is correct as of any time subsequent to its date.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus includes statements that are, or may deemed to be, forward-looking statements. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms believes, estimates, anticipates, expects, intends, plans, may, should or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this prospectus and include statements regarding our intentions, beliefs or current expectations concerning, among other things, our results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which we operate. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. We believe that these risks and uncertainties include, but are not limited to, those described in the Risk Factors section of this prospectus. These factors should not be construed as exhaustive and should be read with the other cautionary statements in this prospectus. We caution you that forward-looking statements are not guarantees of future performance and that our actual results of operations, financial condition and liquidity, and the development of the industry in which we operate may differ materially from those made in or suggested by the forward-looking statements contained in this prospectus. In addition, even if our results of operations, financial condition and liquidity, and the development of the industry in which we operate are consistent with the forward-looking statements contained in this prospectus, those results of operations, financial condition and liquidity or developments may not be indicative of results or developments in subsequent periods.

Among the factors that may cause actual results and expectations to differ from anticipated results and expectations expressed in such forward-looking statements are the following:

- our substantial indebtedness could adversely affect our financial condition;
- current economic conditions and uncertainties in the housing, credit and capital markets;
- our ability to achieve expected savings from cost control, integration and disposal initiatives;
- we are continuously evaluating acquisition opportunities, which involves numerous risks including difficulties in assimilating the acquired company s operations, the diversion of our management s attention from other business concerns, and risks of entering into markets in which we have had no or only limited direct experience;
- increasing competition and pricing pressures in the markets served by us;
- changes in trends that negatively impact the anticipated growth of our core products;
- our ability to expand into new geographic and product markets and to anticipate and meet customer demands for new products and product enhancements and innovations;
- reduced military spending by the government on projects for which we supply products;
- increases in the cost of raw materials such as resin and steel;
- the potential impact of seasonal variations and uncertain weather patterns on our business;
- political events that could impact the worldwide economy;
- a downgrade in our credit ratings;
- changes in international economic conditions including interest rate and currency exchange fluctuations;
- the reliance of our business on particular third party suppliers and manufacturers to meet customer demands;
- the relative mix of products and services offered by our businesses, which impacts margins and operating efficiencies;
- short-term capacity constraints or prolonged excess capacity;
- unforeseen developments in contingencies, such as litigation;
- unfavorable results of government agency contract audits;
- our ability to adequately protect and maintain the validity of our patent and other intellectual property rights;
- the cyclical nature of our business; and

possible terrorist threats and actions and their impact on the global economy.

Any forward-looking statements, which we make in this prospectus, speak only as of the date of such statement, and we undertake no obligation to update such statements. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data.

SUMMARY

This summary highlights some of the information contained, or incorporated by reference, in this prospectus to help you understand our business, the exchange offer and the notes. It does not contain all of the information that is important to you. You should carefully read this prospectus in its entirety, including the information incorporated by reference into this prospectus, to understand fully the terms of the new notes, as well as the other considerations that are important to you in making your investment decision. You should pay special attention to the Risk Factors beginning on page 9 and the section entitled Cautionary Statement Regarding Forward-Looking Statements beginning on page ii. Unless the context otherwise requires:

Griffon refers solely to Griffon Corporation and not its subsidiaries;

we, us, and our refers to Griffon Corporation and its subsidiaries;

old notes refers to the $550 million aggregate principal amount of 7$\frac{1}{8}$% Senior Notes due 2018 issued on March 17, 2011 prior to the exchange;

new notes refers to the $550 million aggregate principal amount of 7$\frac{1}{8}$% Senior Notes due 2018 offered in exchange for the old notes pursuant to this prospectus;

notes refers collectively to the old notes and the new notes;

New Credit Facility refers to our $200 million cash-flow revolving credit facility entered into on March 18, 2011; and

Transactions refers collectively to the issuance of the old notes on March 17, 2011, the repayment of our then-outstanding senior secured term loan facility and senior secured revolving credit facilities on March 17, 2011, and our entry into the New Credit Facility.

Our Company

Griffon Corporation (NYSE:GFF) is a diversified holding company that manages wholly-owned subsidiaries with leading market share across a variety of industries. Griffon actively oversees these subsidiaries providing them with a variety of services including the allocation of its resources among them and the management of their budgeting, liquidity and capital spending. Additionally, Griffon provides direction and assistance in connection with acquisitions, divestitures and other growth opportunities in its role in overseeing each of these subsidiaries general strategy. Griffon has organized these subsidiaries into three business segments: Home & Building Products (HBP), Clopay Plastic Products (Plastics or PPC) and Telephonics Corporation (Telephonics).

Home & Building Products

Home & Building Products includes Clopay Building Products Company, Inc. (BPC) and Ames True Temper, Inc. (ATT), which was acquired on September 30, 2010. These businesses serve distinct segments of the broader building products industry and are leaders in their respective core markets.

Clopay Building Products

BPC is the leading manufacturer and marketer of residential garage doors and among the leading manufacturers of commercial sectional doors in North America. The majority of BPC s sales go to home remodeling and renovation, with the balance going to the new residential housing and commercial building markets. BPC brings nearly 50 years of experience and innovation to the garage door industry.

BPC s strong family of brands includes Clopay®, America s Favorite Garage Doors®; Holmes Garage Door Company® and IDEAL Door®. BPC products are sold to approximately 2,000 independent professional installing dealers and to major home center chains throughout North America.

With two manufacturing facilities and 51 distribution centers across the U.S. and Canada, BPC is a preferred supplier for many of North America s most notable home center retailers. BPC is also a leading supplier of commercial overhead doors and in 2010 launched a line of entry door systems uniquely designed to complement its popular residential garage door styles.

Ames True Temper

ATT is the leading U.S. provider of non-powered landscaping products that make work easier for homeowners and professionals. Through ATT, we manufacture and market one of the broadest product portfolios in the non-powered landscaping products industry. This portfolio is anchored by two core product categories: long handle tools and wheelbarrows.

ATT has a global manufacturing strategy, based upon a blend of domestic manufacturing and sourced product. This makes ATT cost competitive and allows it to provide a high level of customer service. Driven by the strength of our extensive brand portfolio, high product quality, high level of customer service and strong customer relationships, ATT has earned market-leading positions in the long handle tool and wheelbarrow product lines. ATT sells products primarily in the U.S. and Canada through home centers and mass merchandisers, wholesale chains, and industrial distributors.

Clopay Plastic Products

PPC produces and develops specialty plastic films and laminates for a variety of hygienic, healthcare and industrial uses in the U.S. and certain international markets. Products include thin gauge embossed and printed films, elastomeric films and laminates of film and non-woven fabrics. These products are used primarily as moisture barriers in disposable infant diapers, adult incontinence products and feminine hygiene products, as protective barriers in single-use surgical and industrial gowns, drapes and equipment covers, and packaging for hygienic products, house wrap and other products. PPC s products are sold through a direct sales force primarily to multinational consumer and medical products companies. PPC s customers include consumer, health care and industrial companies.

Telephonics Corporation

Telephonics specializes in advanced electronic information and communication systems for defense, aerospace, civil and commercial applications for the U.S. government and its agencies, commercial aerospace and defense companies and international markets. Telephonics designs, develops, manufactures, sells, and provides logistical support for aircraft intercommunication systems, radar, air traffic management, identification friend or foe equipment, integrated homeland security systems and custom, mixed-signal, application-specific, integrated circuits. Telephonics is a leading supplier of airborne maritime surveillance radar and aircraft intercommunication management systems, the segment s two largest product lines. In addition to traditional defense products used predominantly by the U.S. Government and its agencies, Telephonics has adapted its core technologies to products used in international markets in an effort to further increase its presence in both non-defense government and commercial markets. Telephonics is generally a first-tier supplier of information and communication systems to prime contractors in the defense industry and is often a prime contractor to the U.S. Department of Defense and the U.S. Department of Homeland Security.

Organizational Chart

The following chart summarizes our organizational structure and principal indebtedness as of March 31, 2011. This chart is provided for illustrative purposes only and does not show all of our or our subsidiaries obligations.

(1) ESOP loans had $11.7 million available for withdrawal at March 31, 2011.

(2) Indebtedness of foreign subsidiaries of Clopay Plastic Products Company includes a Euro 20 million term loan and a Euro 10 million revolver (both of which were undrawn as of March 31, 2011), and an approximately $5 million Brazilian-subsidiary line of credit, which had an outstanding balance of $2.0 million as of March 31, 2011.

Recent Developments

On April 22, 2011 we filed an 8-K/A to further amend our Current Report on Form 8-K that was originally filed on October 1, 2010 and which was subsequently amended through the filing of an 8-K/A on each of November 12, 2010 and November 16, 2010, to provide financial statements of ATT Holding Co. as of and for the year ended September 30, 2010. On June 24, 2011, we filed a Current Report on Form 8-K, which is incorporated by reference herein, to recast our Annual Report on Form 10-K for the year ended September 30, 2010 and our Quarterly Report on Form 10-Q for the six-month and quarterly period ended March 31, 2011 to provide guarantor financial information pursuant to Rule 3-10 of Regulation S-X regarding certain of our subsidiaries that guarantee the notes.

Corporate Information

Griffon was incorporated in New York in 1959 and was reincorporated in Delaware in 1970. We changed our name to Griffon Corporation in 1995. Our principal executive offices are located at 712 Fifth Avenue, New York, New York, 10019, and our telephone number is (212) 957-5000. Our website is located at http://www.griffoncorp.com. We have not incorporated by reference into this prospectus the information included on, or linked from, our website, and you should not consider it to be part of this prospectus.

The Exchange Offer

The summary below describes the principal terms of the exchange offer and is not intended to be complete. Certain of the terms and conditions described below are subject to important limitations and exceptions. The section of this prospectus entitled The Exchange Offer contains a more detailed description of the terms and conditions of the exchange offer.

On March 17, 2011, we issued and sold \$550,000,000 $7^1/_8$% Senior Notes due 2018 in a private placement. In connection with the private placement, we entered into a registration rights agreement with the initial purchasers of the old notes in which we agreed to deliver this prospectus to you and to complete an exchange offer for the old notes.

Notes Offered	\$550,000,000 $7^1/_8$% Senior Notes due 2018.
	The issuance of the new notes will be registered under the Securities Act of 1933, as amended (the Securities Act). The terms of the new notes and old notes are identical in all material respects, except for transfer restrictions, registration rights relating to the old notes and certain provisions relating to increased interest rates in connection with the old notes under circumstances related to the timing of the exchange offer. You are urged to read the discussions under the heading The New Notes in this Summary for further information regarding the new notes.
The Exchange Offer	We are offering to exchange up to \$550 million aggregate principal amount of the new notes for an identical principal amount of the old notes.
	Old notes may be exchanged in denominations of \$2,000 and higher integral multiples of \$1,000. In this prospectus, the term exchange offer means this offer to exchange new notes for old notes in accordance with the terms set forth in this prospectus and the accompanying letter of transmittal. You are entitled to exchange your old notes for new notes.
Expiration Date; Withdrawal of Tender	The exchange offer will expire at 5:00 p.m., New York City time, on , 2011, or such later date and time to which it may be extended by us. The tender of old notes pursuant to the exchange offer may be withdrawn at any time prior to the expiration date of the exchange offer. Any old notes not accepted for exchange for any reason will be returned without expense to the tendering holder thereof promptly after the expiration or termination of the exchange offer.
Conditions to the Exchange Offer	Our obligation to complete the exchange offer is subject to the satisfaction or waiver of customary conditions. See The Exchange Offer Conditions to the Exchange Offer. We reserve the right to assert or waive these conditions in our sole discretion, and to terminate or withdraw the exchange offer if any of these conditions are not satisfied or waived.
Procedures for Tendering Old Notes	If you wish to accept the exchange offer and tender your old notes, you must either:
	complete, sign and date the letter of transmittal, or a facsimile of the letter of transmittal, in accordance with its instructions and the instructions in this prospectus, and mail or otherwise deliver such letter of transmittal, or the facsimile, together with the old notes and any other required documentation, to the exchange agent at the address set forth herein; or
	if old notes are tendered pursuant to book-entry procedures, the tendering holder must arrange with the Depository Trust Company, or DTC, to cause an agent s message to be transmitted through DTC s Automated Tender Offer Program System with the required information (including a book-entry confirmation) to the exchange agent.
Broker-Dealers	Each broker-dealer that receives new notes for its own account in exchange for old notes, where such old notes were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of such new notes. See Plan of Distribution.

Use of Proceeds	We will not receive any proceeds from the exchange offer. See Use of Proceeds.
Exchange Agent	Wells Fargo Bank, National Association, is serving as the exchange agent in connection with the exchange offer.
Federal Income Tax Consequences	Holders of the old notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of the exchange of the old notes for new notes. See Certain Material U.S. Federal Income Tax Considerations.

The New Notes

The summary below describes the principal terms of the new notes and is not intended to be complete. Many of the terms and conditions described below are subject to important limitations and exceptions. The Description of the Notes section of this prospectus contains a more detailed description of the terms and conditions of the new notes.

Issuer	Griffon Corporation
Notes Offered	\$550,000,000 principal amount of $7^1/_8$% senior notes due 2018.
Maturity	April 1, 2018.
Interest Rate	$7^1/_8$% per year (calculated using a 360-day year).
Interest Payment Dates	April 1 and October 1, beginning on October 1, 2011. With respect to the initial interest payment on the new notes, interest on each new note will accrue from the last interest payment date on which interest was paid on the outstanding old note surrendered in exchange therefor or, if no interest has been paid on such outstanding old note, from the date of the original issuance of such outstanding old note.
Guarantees	The new notes will be initially unconditionally guaranteed on a joint and several and senior unsecured basis by Clopay Building Products Company, Inc., Clopay Plastic Products Company, Inc., Telephonics Corporation and Ames True Temper, Inc. If we or any of our restricted subsidiaries organize, acquire, transfer assets to or otherwise invest in any newly created or acquired domestic restricted subsidiary (other than a domestic restricted subsidiary if the Net Book Value (as defined herein) of such domestic restricted subsidiary s assets, when taken together with the aggregate Net Book Value of the assets of all other domestic restricted subsidiaries that are not guarantors, as of such date, does not exceed in the aggregate \$50.0 million), then such domestic restricted subsidiary shall unconditionally guarantee the new notes. In addition, to the extent that the collective Net Book Value of the assets of our non-guarantor domestic restricted subsidiaries, as of the date of the organization, acquisition, transfer of assets to or investment in a non-guarantor domestic restricted subsidiary, exceeds \$50.0 million, then, one or more of such non-guarantor domestic restricted subsidiaries shall guarantee the new notes, such that the collective Net Book Value of the assets of all remaining non-guarantor domestic restricted subsidiaries does not exceed \$50.0 million. Notwithstanding the foregoing, from and after the issue date, we will not permit any of our restricted subsidiaries, directly or indirectly, by way of pledge, intercompany note or otherwise, to assume, guarantee or in any other manner become liable with respect to any indebtedness (other than the new notes) of Griffon or any of our domestic restricted subsidiaries, unless, in any such case, such restricted subsidiary guarantees the new notes, provided that a restricted subsidiary will not be required to guarantee the new notes to the extent it is prohibited by law. See Description of Notes Certain Covenants Subsidiary Guarantees.
Ranking	The new notes and new note guarantees will be senior unsecured obligations of Griffon and the guarantors and will be: effectively subordinated to all our and the guarantors existing and future secured indebtedness and other obligations to the extent of the value of the collateral securing that indebtedness and other obligations; structurally subordinated to all existing and future indebtedness and other obligations of any of our or the guarantors subsidiaries that do not guarantee the new notes; and

senior in right of payment to any of our and the guarantors existing and future subordinated indebtedness.

	As of March 31, 2011 we had $696.7 million of indebtedness, $46.2 million of which was secured indebtedness, and additional availability of $179.5 million under the New Credit Facility, reflecting $20.5 million in outstanding letters of credit.
	Not all of our subsidiaries will guarantee the new notes. In the event of a bankruptcy, liquidation or reorganization of any of these non-guarantor subsidiaries, the non-guarantor subsidiaries will pay the holders of their debt and their trade creditors before they will be able to distribute any of their assets to us. For the fiscal year ended September 30, 2010, on a pro forma basis after giving effect to the Transactions and our acquisition of ATT, and for the six month ended March 31, 2011, our non-guarantor subsidiaries generated 25% and 27%, respectively, of our consolidated total revenue, and 30% and 36%, respectively, of our consolidated earnings before interest, taxes, depreciation, amortization, cost of goods sold related to the sale of inventory that was recorded at fair value in connection with acquisition accounting for ATT, restructuring and impairment charges, deal costs, predecessor management fees, gain (loss) from extinguishment of debt and stock compensation (EBITDA) (see reconciliation to income from operations on page 23). In addition, at March 31, 2011 our non-guarantor subsidiaries, excluding equity investments in other subsidiaries and intercompany balances, held 26% of our total consolidated assets and 9% of our total consolidated liabilities.
Optional Redemption	We may redeem some or all of the new notes at any time prior to April 1, 2014, for cash at a redemption price equal to 100% of their principal amount plus a make-whole premium (as described under Description of Notes Optional Redemption), plus accrued and unpaid interest to the redemption date. Additionally, we may redeem the new notes, in whole or in part, at any time on and after April 1, 2014 at the redemption prices listed under Description of Notes Optional Redemption, plus accrued and unpaid interest to the redemption date.
Optional Redemption After Public Equity Offerings	At any time (which may be more than once) before April 1, 2014, we can choose to redeem up to 35% of the notes with the proceeds from one or more public equity offerings, as long as: we pay 107.125% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest to the date of redemption; we redeem the notes within 90 days of completing the public equity offering; and at least 65% of the aggregate principal amount of notes issued remains outstanding afterwards.
Change of Control Offer	If a change in control of Griffon occurs, we must give holders of the new notes the opportunity to sell us their notes at 101% of the principal amount thereof, plus accrued and unpaid interest to the date of repurchase. See Risk Factors We may not be able to repurchase the new notes upon a change of control.
Asset Sale Proceeds	If we, or our restricted subsidiaries, sell certain assets and do not reinvest the net proceeds in compliance with the indenture, we will be required to make an offer to use such proceeds to repurchase the new notes at a price equal to 100% of the principal amount thereof, plus accrued and unpaid interest to the date of repurchase. See Description of Notes Repurchase at the Option of Holders Asset Sales.
Certain Indenture Provisions	The indenture governing the new notes contains covenants limiting our ability and the ability of our restricted subsidiaries to: incur additional debt, issue preferred stock or enter into sale and leaseback transactions;

- pay dividends or distributions on our capital stock or repurchase our capital stock or make other restricted payments;
- make certain investments;
- create liens on our assets;
- enter into transactions with affiliates;
- merge, consolidate or sell substantially all of our assets;
- transfer and sell assets;
- create restrictions on dividends or other payments by our restricted subsidiaries; and
- create guarantees of indebtedness by restricted subsidiaries.

These covenants are subject to a number of important limitations and exceptions. See Description of Notes Certain Covenants. Many of these covenants will cease to apply to the new notes during any period that the new notes have investment grade ratings from both Moody s Investors Service, Inc. and Standard & Poor s and no default has occurred and is continuing under the indenture governing the new notes. See Description of Notes Suspension of Covenants.

Risk Factors

An investment in the new notes and participation in the exchange offer involve risks. You should carefully consider all of the information in this prospectus. In particular, you should evaluate the specific risk factors set forth under the caption Risk Factors in this prospectus.

RISK FACTORS

You should carefully consider the risks described below, as well as the other information contained in this prospectus, before deciding whether to participate in the exchange offer. The actual occurrence of any of these risks could materially adversely affect our business, financial condition and results of operations. In that case, the value of the new notes could decline substantially, and you may lose part or all of your investment.

Risks Related to the Exchange Offer

If you fail to exchange your old notes for new notes your old notes will continue to be subject to restrictions on transfer and may become less liquid.

We did not register the old notes under the Securities Act or any state securities laws, nor do we intend to do so after the exchange offer. In general, you may only offer or sell the old notes if they are registered under the Securities Act and applicable state securities laws, or offered and sold under an exemption from these requirements. If you do not exchange your old notes in the exchange offer, you will lose your right to have the old notes registered under the Securities Act, subject to certain limitations. If you continue to hold old notes after the exchange offer, you may be unable to sell the old notes.

Because we anticipate that most holders of old notes will elect to exchange their old notes, we expect that the liquidity of the market for any old notes remaining after the completion of the exchange offer will be substantially limited. Any old notes tendered and exchanged in the exchange offer will reduce the aggregate principal amount of the old notes outstanding. Following the exchange offer, if you do not tender your old notes you generally will not have any further registration rights, and your old notes will continue to be subject to certain transfer restrictions. Accordingly, the liquidity of the market for the old notes could be adversely affected.

You must comply with the exchange offer procedures in order to receive new notes.

The new notes will be issued in exchange for the old notes only after timely receipt by the exchange agent of the old notes or a book-entry confirmation related thereto, a properly completed and executed letter of transmittal or an agent s message and all other required documentation. If you want to tender your old notes in exchange for new notes, you should allow sufficient time to ensure timely delivery. None of us, Griffon nor the exchange agent are under any duty to give you notification of defects or irregularities with respect to tenders of old notes for exchange. Old notes that are not tendered or are tendered but not accepted will, following the exchange offer, continue to be subject to the existing transfer restrictions. In addition, if you tender the old notes in the exchange offer to participate in a distribution of the new notes, you will be required to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction. For additional information, please refer to the sections entitled The Exchange Offer and Plan of Distribution later in this prospectus.

Some persons who participate in the exchange offer must deliver a prospectus in connection with resales of the new notes.

Based on interpretations of the staff of the SEC contained in Exxon Capital Holdings Corp., SEC no-action letter (April 13, 1988), Morgan Stanley & Co. Inc., SEC no-action letter (June 5, 1991) and Shearman & Sterling, SEC no-action letter (July 2, 1983), we believe that you may offer for resale, resell or otherwise transfer the new notes without compliance with the registration and prospectus delivery requirements of the Securities Act. However, in some instances described in this prospectus under Plan of Distribution, you will remain obligated to comply with the registration and prospectus delivery requirements of the Securities Act to transfer your new notes. In these cases, if you transfer any new note without delivering a prospectus meeting the requirements of the Securities Act or without an exemption from registration of your exchange under the Securities Act, you may incur liability under the Securities Act. We do not and will not assume, or indemnify you against, this liability.

Risks Related to the Notes

Our substantial indebtedness could adversely affect our financial condition.

We have a significant amount of indebtedness. On March 31, 2011, we had total indebtedness of $696.7 million (including $550.0 million of senior unsecured debt under the old notes, $100.5 million of convertible subordinated debt and $46.2 million of other secured debt, including capital lease obligations).

Our substantial indebtedness could have important consequences to you. For example, it could:

- increase our vulnerability to general adverse economic and industry conditions;

require us to dedicate a substantial portion of our cash flow from operations to payments on our indebtedness, thereby reducing the availability of our cash flow to fund working capital, capital expenditures and other general corporate purposes;

limit our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate;

place us at a competitive disadvantage compared to our competitors that have less debt; and

limit our ability to obtain additional financing for working capital, capital expenditures, acquisitions or general corporate purposes.

We expect to use cash flow from operations and borrowings under our revolving credit facilities to meet our current and future financial obligations, including funding our operations, debt service and capital expenditures. Our ability to make these payments depends on our future performance, which will be affected by financial, business, economic and other factors, many of which we cannot control. Our business may not generate sufficient cash flow from operations in the future, which could result in our being unable to repay indebtedness, or to fund other liquidity needs. If we do not have enough capital, we may be forced to reduce or delay our business activities and capital expenditures, sell assets, obtain additional debt or equity capital or restructure or refinance all or a portion of our debt, including the new notes, on or before maturity. We cannot make any assurances that we will be able to accomplish any of these alternatives on terms acceptable to us, or at all. In addition, the terms of existing or future indebtedness, including the indenture governing the new notes, may limit our ability to pursue any of these alternatives.

We may not be able to generate sufficient cash to service all of our indebtedness, including the new notes, and may be forced to take other actions to satisfy our obligations under our indebtedness, which may not be successful.

Our ability to make scheduled payments or to refinance our debt obligations depends on our financial and operating performance, which is subject to prevailing economic and competitive conditions and to certain financial, business and other factors beyond our control. We cannot assure you that we will maintain a level of cash flows from operating activities sufficient to permit us to pay the principal, premium, if any, and interest on our indebtedness. See Management s Discussion and Analysis of Financial Condition and Results of Operations Liquidity and Capital Resources, incorporated herein by reference from our Annual Report on Form 10-K for the year ended September 30, 2010 and Quarterly Report on Form 10-Q for the quarter ended March 31, 2011. If our cash flows and capital resources are insufficient to fund our debt service obligations, we may be forced to reduce or delay capital expenditures, sell assets or operations, seek additional capital or restructure or refinance our indebtedness, including the new notes. We cannot assure you that we would be able to take any of these actions, that these actions would be successful and permit us to meet our scheduled debt service obligations or that these actions would be permitted under the terms of our existing or future debt agreements, including the indenture governing the new notes and the New Credit Facility. In the absence of such sufficient cash flows and capital resources, we could face substantial liquidity problems and might be required to dispose of material assets or operations to meet our debt service and other obligations. The indenture governing the new notes and the New Credit Facility contain restrictions on our ability to dispose of assets and to use the proceeds from any such disposition. We may not be able to consummate any such dispositions or generate adequate proceeds from such dispositions to meet our debt service obligations then due. See Description of Other Indebtedness and Description of Notes.

If we cannot make scheduled payments on our debt, we will be in default and, as a result, our debt holders could declare all outstanding principal and interest to be due and payable and we could be forced into bankruptcy or liquidation, which could result in your losing your investment in the new notes.

Griffon is a holding company and may not have access to sufficient cash to make payments on the new notes.

Griffon is a holding company with no direct operations. Griffon s principal assets are the equity interests it holds in its operating subsidiaries. As a result, Griffon is dependent upon dividends and other payments from its subsidiaries to generate the funds necessary to meet its outstanding debt service and other obligations. Griffon s subsidiaries may not generate sufficient cash from operations to enable us to make principal and interest payments on our indebtedness, including the new notes. In addition, any payment of dividends, distributions, loans or advances to Griffon from its subsidiaries could be subject to restrictions on dividends or repatriation of earnings under applicable local law and monetary transfer restrictions in the jurisdictions in which Griffon s subsidiaries operate. In addition, payments to Griffon from its subsidiaries will be contingent upon its subsidiaries earnings. Griffon s subsidiaries are separate and distinct legal entities and, except for Griffon s existing and future subsidiaries that are guarantors of the new notes, they will have no obligation, contingent or otherwise, to pay amounts due under the new notes or to make any funds available to pay those amounts, whether by dividend, distribution, loan or other payment.

Despite current indebtedness levels, we may still be able to incur more indebtedness, which could further exacerbate the risks described herein.

We may be able to incur substantial additional indebtedness in the future. The terms of our debt agreements, including the agreements governing the new notes and the New Credit Facility, do not prohibit us from doing so. If we incur any additional indebtedness that ranks equally with the new notes, the holders of that debt will be entitled to share ratably with you in any proceeds distributed in connection with any insolvency, liquidation, reorganization, dissolution or other winding-up of us. This may have the effect of reducing the amount of proceeds paid to you. Additionally, we may borrow up to $200 million under the New Credit Facility. All of the borrowings under the New Credit Facility will be secured indebtedness. The subsidiaries that guarantee the new notes are also the guarantors under the New Credit Facility. See Liquidity and

Capital Resources, incorporated herein by reference from our Quarterly Report on Form 10-Q for the quarter ended March 31, 2011, and Description of New Notes.

The agreements governing our indebtedness, including the new notes and the New Credit Facility, will restrict our ability to engage in some business and financial transactions.

The agreements governing our indebtedness, including the new notes and the New Credit Facility, restrict our ability, and the ability of our restricted subsidiaries, to, among other things:

- incur additional debt, issue preferred stock or enter into sale and leaseback transactions;
- pay dividends or distributions on our capital stock or repurchase our capital stock or make other restricted payments;
- make certain investments;
- create liens on our assets;
- enter into transactions with affiliates;
- merge, consolidate or sell substantially all of our assets;
- transfer and sell assets;
- create restrictions on dividends or other payments by our restricted subsidiaries; and
- create guarantees of indebtedness by restricted subsidiaries.

Our ability to borrow under the New Credit Facility depends upon compliance with these covenants. Events beyond our control could affect our ability to meet these covenants. Our failure to comply with obligations under the agreements governing the new notes and the New Credit Facility may result in an event of default under the agreements governing the new notes and the New Credit Facility, respectively. A default, if not cured or waived, may permit acceleration of this indebtedness and our other indebtedness. We may not have funds available to remedy these defaults. If our indebtedness is accelerated, we may not have sufficient funds available to pay the accelerated indebtedness and may not have the ability to refinance the accelerated indebtedness on terms favorable to us or at all.

Variable rate indebtedness subjects us to interest rate risk, which could cause our debt service obligations to increase significantly.

Certain of our borrowings, primarily borrowings under the New Credit Facility, will be at variable rates of interest and expose us to interest rate risk. As such, our net income is sensitive to movements in interest rates. There are many economic factors outside our control that have in the past, and may in the future, impact rates of interest including publicly announced indices that underlie the interest obligations related to a certain portion of our debt. Factors that impact interest rates include governmental monetary policies, inflation, recession, changes in unemployment, the money supply, international disorder and instability in domestic and foreign financial markets. If interest rates increase, our debt service obligations on the variable rate indebtedness would increase even though the amount borrowed remained the same, and our net income would decrease. Such increases in interest rates could have a material adverse effect on our financial conditions and results of operations.

The new notes will be effectively subordinated to all of our existing and future secured debt, to the existing and future secured debt of the subsidiary guarantors, and to the existing and future debt of the subsidiaries that do not guarantee the new notes.

The new notes will be effectively subordinated to all of our existing and future secured debt, to the existing and future secured debt of the subsidiary guarantors, and to the existing and future debt of the subsidiaries that do not guarantee the new notes. The new notes are not secured by any of Griffon s assets or the assets of the subsidiary guarantors. As a result, the indebtedness represented by the new notes will effectively be subordinated to any secured indebtedness that Griffon or the subsidiary guarantors may incur, to the extent of the value of the assets securing such indebtedness. The terms of the indenture governing the new notes permit Griffon and the subsidiary guarantors to incur secured debt, subject to limitations. In the event of any distribution or payment of our assets in any foreclosure, dissolution, winding up, liquidation or reorganization, or other bankruptcy proceeding, any secured creditors would have a superior claim to their collateral. In the event of the dissolution, winding up, liquidation or reorganization, or other bankruptcy proceeding of a subsidiary that is not a guarantor, creditors of that subsidiary would generally have the right to be paid in full before any distribution is made to us or the holders of the new notes. If any of the foregoing occur, we cannot assure you that there will be sufficient assets to pay amounts due on the new notes.

As of March 31, 2011:

our consolidated senior secured indebtedness, including capital leases, totaled approximately $46.2 million;

our consolidated senior unsecured indebtedness totaled approximately $550 million;

our consolidated convertible subordinated indebtedness totaled approximately $100.5 million; and our subsidiaries guaranteeing the notes had indebtedness, including subsidiary guarantees of Griffon s indebtedness, of approximately $565.8 million, of which approximately $15.8 million was secured.

For the fiscal year ended September 30, 2010, on a pro forma basis after giving effect to the Transactions and our acquisition of ATT, and for the six months ended March 31, 2011, our non-guarantor subsidiaries generated 25% and 27%, respectively, of our consolidated total revenue, and 30% and 36%, respectively, of our consolidated EBITDA. In addition, at March 31, 2011, our non-guarantor subsidiaries, excluding equity investments in other subsidiaries and intercompany balances, held 26% of our total consolidated assets and 9% of our total consolidated liabilities. For a presentation of the financial information required by Rule 3-10 of Regulation S-K for our subsidiaries guaranteeing the notes and our non-guarantor subsidiaries, see the footnotes to our financial statements incorporated herein by reference from our Form 8-K filed with the SEC on June 24, 2011.

If we default on our obligations to pay our other indebtedness we may not be able to make payments on the new notes.

Any default under the agreements governing our indebtedness, including a default under the New Credit Facility, that is not waived by the required lenders, and the remedies sought by the holders of such indebtedness, could make us unable to pay principal, premium, if any, and interest on the new notes and substantially decrease the market value of the new notes. If we are unable to generate sufficient cash flow and are otherwise unable to obtain funds necessary to meet required payments of principal, premium, if any, and interest on our indebtedness, or if we otherwise fail to comply with the various covenants in the instruments governing our indebtedness (including covenants in the indenture governing the new notes and the agreement governing the New Credit Facility), we could be in default under the terms of the agreements governing such indebtedness. In the event of such a default, the holders of such indebtedness could elect to declare all the funds borrowed thereunder to be due and payable, together with accrued and unpaid interest, the lenders under the New Credit Facility could elect to terminate their commitments thereunder and cease making further loans and institute foreclosure proceedings against our assets and we could be forced into bankruptcy or liquidation. If our operating performance declines, we may in the future need to obtain waivers from the required lenders under the New Credit Facility to avoid being in default. If we breach our covenants under the agreement governing the New Credit Facility and seek a waiver, we may not be able to obtain a waiver from the required lenders. If this occurs, we would be in default under the New Credit Facility, the lenders could exercise their rights, as described above, and we could be forced into bankruptcy or liquidation.

We may not be able to repurchase the new notes upon a change of control.

Upon the occurrence of specific kinds of change of control events, we will be required to offer to repurchase all outstanding new notes at 101% of their principal amount, plus accrued and unpaid interest. We may not be able to repurchase the new notes upon a change of control because we may not have sufficient funds. Further, we may be contractually restricted under the terms of our agreements governing our indebtedness from repurchasing all of the new notes tendered by holders upon a change of control. Accordingly, we may not be able to satisfy our obligations to purchase your new notes unless we are able to refinance or obtain waivers under the agreements governing such indebtedness. Our failure to repurchase the new notes upon a change of control would cause a default under the indenture and a cross-default under the agreement governing the New Credit Facility. The New Credit Facility also provides that a change of control, as defined in the agreement governing such facility, will be a default that permits lenders to accelerate the maturity of borrowings thereunder and, if such debt is not paid, to enforce security interests in the collateral securing such debt, thereby limiting our ability to raise cash to purchase the new notes, and reducing the practical benefit of the offer-to-purchase provisions to the holders of the new notes. Any of our future debt agreements may contain similar provisions.

In addition, the change of control provisions in the indenture may not protect you from certain important corporate events, such as a leveraged recapitalization (which would increase the level of our indebtedness), reorganization, restructuring, merger or other similar transaction. Such a transaction may not involve a change in voting power or beneficial ownership or, even if it does, may not involve a change that constitutes a Change of Control as defined in the indenture that would trigger our obligation to repurchase the new notes. If an event occurs that does not constitute a Change of Control as defined in the indenture, we will not be required to make an offer to repurchase the new notes and you may be required to continue to hold your new notes despite the event. See Description of Notes Change of Control Offer.

Federal and state fraudulent transfer laws permit a court to void the new notes and the new note guarantees, and, if that occurs, you may not receive any payments on the new notes.

The issuance of the new notes and the new note guarantees may be subject to review under federal and state fraudulent transfer and conveyance statutes. While the relevant laws may vary from state to state, under such laws the payment of consideration will generally be a fraudulent conveyance if (1) we paid the consideration with the intent of hindering, delaying or defrauding creditors or (2) we or any of our guarantors, as applicable, received less than reasonably equivalent value or fair consideration in return for issuing either the new notes or a new note guarantee and, in the case of (2) only, one of the following is also true:

we or any of our guarantors were insolvent or rendered insolvent by reason of the incurrence of the indebtedness;

payment of the consideration left us or any of our guarantors with an unreasonably small amount of capital to carry on its business; or

- we or any of our guarantors intended to, or believed that we or it would, incur debts beyond our or its ability to pay those debts as they mature.

If a court were to find that the issuance of the new notes or a new note guarantee was a fraudulent conveyance, the court could void the payment obligations under the new notes or such new note guarantee or subordinate the new notes or such new note guarantee to presently existing and future indebtedness of ours or such guarantor, or require the holders of the new notes to repay any amounts received with respect to the new notes or such new note guarantee. In the event of a finding that a fraudulent conveyance occurred, you may not receive any repayment on the new notes. Further, the voidance of the new notes could result in an event of default with respect to our other debt and that of our guarantors that could result in acceleration of such indebtedness.

Generally, an entity would be considered insolvent if at the time it incurred indebtedness:

- the sum of its debts, including contingent liabilities, was greater than the fair saleable value of all its assets;
- the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability on its existing debts and liabilities, including contingent liabilities, as they become absolute and mature; or
- it could not pay its debts as they become due.

We cannot be certain as to the standards a court would use to determine whether or not we or the guarantors were solvent at the relevant time, or regardless of the standard that a court uses, that the issuance of the new notes and the new note guarantees would not be subordinated to our or any guarantor s other debt. If the guarantees were legally challenged, any guarantee could also be subject to the claim that, since the guarantee was incurred for our benefit, and only indirectly for the benefit of the guarantor, the obligations of the applicable guarantor were incurred for less than fair consideration. A court could thus void the obligations under the guarantees, subordinate them to the applicable guarantor s other debt or take other action detrimental to the holders of the new notes.

Your ability to transfer the new notes may be limited by the absence of an active trading market, and there is no assurance that any active trading market will develop for the new notes.

The new notes are a new issue of securities for which there is no established public market. We do not intend to have the new notes listed on a national securities exchange or to arrange for quotation on any automated dealer quotation systems. The initial purchasers have advised us that they intend to make a market in the new notes, as permitted by applicable laws and regulations; however, the initial purchasers are not obligated to make a market in the new notes, and they may discontinue their market-making activities at any time without notice. Therefore, we cannot assure you as to the development or liquidity of any trading market for the new notes. The liquidity of any market for the new notes will depend on a number of factors, including:

- the number of holders of new notes;
- our operating performance and financial condition;
- the market for similar securities;
- the interest of securities dealers in making a market in the new notes; and
- prevailing interest rates.

Historically, the market for non-investment grade debt has been subject to disruptions that have caused substantial volatility in the prices of securities similar to the new notes. We cannot assure you that the market, if any, for the new notes will be free from similar disruptions or that any such disruptions may not adversely affect the prices at which you may sell your new notes. Therefore, we cannot assure you that you will be able to sell your new notes at a particular time or the price that you receive when you sell will be favorable.

The amount that can be collected under the guarantees will be limited.

Each of the guarantees will be limited to the maximum amount that can be guaranteed by a particular guarantor without rendering the guarantee, as it relates to that guarantor, avoidable. See Risk Factors Federal and state fraudulent transfer laws permit a court to void the new notes and the new note guarantees, and, if that occurs, you may not receive any payments on the new notes. In general, the maximum amount that can be guaranteed by a particular guarantor may be significantly less than the principal amount of the new notes. This provision may not be effective to protect the guarantees from being voided under fraudulent transfer law, or may eliminate the guarantor s obligations or reduce the guarantor s obligations to an amount that effectively makes the guarantee worthless.

Risks Related to Our Business

Acquisition of Ames True Temper, Inc.

On September 30, 2010, we purchased all of the outstanding stock of the parent company of ATT for total consideration of $542 million, subject to certain adjustments.

We will face risks commonly encountered with a substantial acquisition and related financing including:

- we may have failed to identify material problems and liabilities in its due diligence review;
- we may fail to successfully integrate certain aspects of the operations, administrative functions and personnel of ATT;
- we have a lean corporate senior management team which could be distracted by the time and commitment required in connection with the integration of ATT;
- risks associated with expanding into new geographic regions such as the Far East and Australia, including new business cultures and new regulatory environments;
- we may fail to maintain good relationships with employees, suppliers and customers of ATT following the change in ownership; and
- the additional indebtedness incurred to fund the acquisition of ATT could adversely affect our liquidity and financial stability.

Current worldwide economic uncertainty and market volatility could adversely affect our businesses.

The current worldwide economic uncertainty, market volatility and credit crisis will continue to have an adverse effect on us during 2011, particularly in Home & Building Products segment, which is substantially linked to the U.S. housing market and the general U.S. economy. Also, purchases of ATT products are discretionary for consumers and consumers are generally more willing to purchase products during periods in which favorable macroeconomic conditions prevail. Additionally, the current condition of the credit markets could impact our ability to refinance expiring debt, obtain additional credit for investments in current businesses or for acquisitions, with favorable terms, or there may be no financing available. We are also exposed to basic economic risks including a decrease in the demand for the products and services offered or a higher risk of default on our receivables.

Adverse trends in the housing sector and in general economic conditions will directly impact our business.

Our Home & Building Products segment is influenced by market conditions for new home construction and renovation of existing homes. For the year ended September 30, 2010 and the first six months of fiscal 2011, approximately 30% and 48%, respectively, of our consolidated revenue (approximately 48% and 48%, respectively, on a pro forma basis after giving effect to the acquisition of ATT) was derived from the Home & Building Products segment which is heavily dependent on new home construction and renovation of existing homes. The strength of the U.S. economy, the age of existing home stock, job growth, interest rates, consumer confidence and the availability of consumer credit, as well as demographic factors such as the migration into the United States and migration of the population within the United States also have an effect on Home & Building Products. In that respect, the significant downturn in the housing market has had an adverse effect on the operating results of Home & Building Products and this effect is likely to continue in 2011, particularly to its BPC business.

We operate in highly competitive industries and may be unable to compete effectively.

Our operating companies face intense competition in each of the markets served. There are a number of competitors, some of which are larger and have greater resources than our operating companies. We compete primarily on the basis of competitive prices, technical expertise, product differentiation, and quality of products and services. There can be no assurance that we will not encounter increased competition in the future, which could have a material adverse effect on our financial results.

The loss of large customers can harm financial results.

A small number of customers account for, and are expected to continue to account for a substantial portion of Griffon s consolidated revenue.

For the year ended September 30, 2010:

- The United States Government and its agencies, through either prime or subcontractor relationships, represented 24% of Griffon s consolidated revenue and 73% of Telephonics revenue.
- Procter & Gamble represented 13% of Griffon s consolidated revenue and 50% of Plastics revenue.
- The Home Depot represented 12% of Griffon s consolidated revenue and 26% of Home & Building Products revenue.
- On a pro forma basis, The Home Depot represented 13% of Griffon s consolidated revenue and 27% of Home & Building Products revenue.

For the six months ended March 31, 2011:

The United States Government and its agencies, through either prime or subcontractor relationships, represented 18% of Griffon s consolidated revenue and 75% of Telephonics revenue.
Procter & Gamble represented 14% of Griffon s consolidated revenue and 50% of Plastics revenue.
The Home Depot represented 12% of Griffon s consolidated revenue and 25% of Home & Building Products revenue.

No other customers exceed 9% of consolidated revenue. Future operating results will continue to substantially depend on the success of Griffon s largest customers and Griffon s relationships with them. Orders from these customers are subject to fluctuation and may be reduced materially. The loss of all or a portion of volume from any one of these customers could have a material adverse impact on Griffon s liquidity and operations.

Also, Home & Building Products extends credit to its customers, which exposes it to credit risk. Their largest customer accounted for approximately 26% of Home & Building Products net accounts receivable and 10% of consolidated net accounts receivable as of September 30, 2010, and 27% of Home & Building Products net accounts receivable and 14% of its consolidated net accounts receivable as of March 31, 2011. If this customer were to become insolvent or otherwise unable to pay, the financial condition, results of operations and cash flows of the Home & Building Products segment would be adversely affected.

Reliance on third party suppliers and manufacturers may impair ability to meet ATT s customer demands.

ATT relies on a limited number of domestic and foreign companies, including its joint venture partners, to supply components and manufacture certain of its products. The percentage of ATT s products sourced, based on revenue, approximated 39% for the six months ended March 31, 2011. Reliance on third party suppliers and manufacturers may reduce control over the timing of deliveries and quality of ATT s products. Reduced product quality or failure to deliver products quickly may jeopardize relationships with certain of ATT s key customers. In addition, reliance on third party suppliers or manufacturers may result in failure to meet ATT s customer demands. Continued turbulence in the worldwide economy may affect the liquidity and financial condition of ATT s suppliers. Should any of these parties fail to manufacture sufficient supply, go out of business or discontinue a particular component, alternative suppliers may not be found in a timely manner, if at all. Such events could impact ATT s ability to fill orders, which would have a material adverse effect on customer relationships.

If we are unable to obtain raw materials for products at favorable prices it could adversely impact operating performance.

Home & Building Products and Plastics suppliers primarily provide resin, wood and steel. Assurance cannot be provided that these segments may not experience shortages of raw materials or components for products or be forced to seek alternative sources of supply. If temporary shortages due to disruptions in supply caused by weather, transportation, production delays or other factors require raw materials to be secured from sources other than current suppliers, the terms may not be as favorable as current terms or material may not be available at all. In recent years, Home & Building Products and Plastics have experienced price increases in steel and plastic resins. While most key raw materials used in our businesses are generally available from numerous sources, raw materials are subject to price fluctuations. Because raw materials in the aggregate constitute a significant component of the cost of goods sold, price fluctuations could have a material adverse effect on our results of operations. Our ability to pass raw material price increases to customers is limited due to supply arrangements and competitive pricing pressure, and there is generally a time lag between increased raw material costs and implementation of corresponding price increases for our products. In particular, sharp increases in raw material prices are more difficult to pass through to customers and may negatively affect short-term financial performance.

ATT is subject to risks associated with its operations in China.

A substantial amount of ATT s sourcing is done through Chinese joint ventures. China does not have a well-developed, consolidated body of laws governing foreign investment enterprises. Enforcement of existing laws or contracts based on existing law may be uncertain and sporadic, and it may be difficult to obtain swift and equitable enforcement or to obtain enforcement of a judgment by a court of another jurisdiction. The relative inexperience of China s judiciary in many cases creates additional uncertainty as to the outcome of any litigation. In addition, interpretation of statutes and regulations may be subject to government policies reflecting domestic political changes. Furthermore, a substantial portion of ATT s pruning tools, as well as all foam and fiberglass planters, are manufactured in China and must be shipped into the U.S. When they enter the U.S., these products may be subject to import quotas, import duties and other restrictions. Any inability to import these products into the U.S. and any tariffs that may be levied with respect to these products may have a material adverse result on ATT s business and results of operations, financial position and cash flows.

Our businesses are subject to seasonal variations and the impact of uncertain weather patterns.

Historically, our revenue and income have been lowest in the second quarter ending March 31 and highest in the fourth quarter ending September 30, primarily due to the seasonality of BPC s business. BPC s revenue is driven by residential renovation and construction which is generally at reduced levels during the winter months. Because a high percentage of manufacturing overhead and operating expenses are relatively fixed throughout the year, operating margins have historically been lower in quarters with lower revenue. ATT s lawn and garden products are used primarily in the spring and summer; in 2010, 61% of ATT s sales occurred during the second and third quarters. A majority of ATT s operating income and cash flow is generated in this period, and therefore ATT s working capital needs and borrowings generally peak near the end of the second quarter in preparation for the spring selling season.

With the inclusion of ATT s operating results, starting in 2011, the first and second quarters are expected to be our lower revenue and income quarters.

Demand for lawn and garden products is influenced by weather, particularly weekend weather during the peak gardening season. ATT s sales volumes could be adversely affected by certain weather patterns such as unseasonably cool or warm temperatures, hurricanes, water shortages or floods. In addition, lack of snow or lower than average snowfall during the winter season may also result in reduced sales of certain ATT products, such as snow shovels and other snow tools. As a result, ATT s results of operations, financial results and cash flows could be adversely impacted.

Further consolidation in the retail industry may adversely affect profitability.

Home centers and mass merchandisers have consolidated and increased in scale. If this trend continues, customers will likely seek more favorable terms for their purchases of products, which will limit our ability to pass through raw material or other cost increases, or to raise prices for any reason. Sales on terms less favorable than current terms could have a material adverse effect on profitability.

Unionized employees could strike or participate in a work stoppage.

We employ approximately 5,700 people on a full-time basis, approximately 500 of whom are covered by collective bargaining or similar labor agreements (all in the Telephonics and ATT businesses). If unionized employees engage in a strike or other work stoppage, or if we are unable to negotiate acceptable extensions of agreements with labor unions, a significant disruption of operations and increased operating costs could occur. In addition, any renegotiation or renewal of labor agreements could result in higher wages or benefits paid to unionized employees, which could increase operating costs and could have a material adverse effect on profitability.

Trends in the baby diaper market will directly impact our business.

Recent trends have been for baby diaper manufacturers to specify thinner plastic films for use in their products which reduces the amount of product sold and Plastics revenue; this trend has generally resulted in Plastics incurring costs to redesign and reengineer products to accommodate required specification changes. Such decreases, or the inability to meet changing customer specifications, could result in a material decline in Plastics revenue and profits.

Telephonics business depends heavily upon government contracts and, therefore, the defense budget.

Telephonics sells products to the U.S. government and its agencies both directly, and indirectly as a first-tier supplier to prime contractors in the defense industry such as Boeing, Lockheed Martin and Northrop Grumman. In the year ended September 30, 2010 and the six months ended March 31, 2011, U.S. government contracts and subcontracts accounted for approximately 24% and 18%, respectively of our consolidated revenue. Contracts involving the U.S. government may include various risks, including:

- termination for convenience by the government;
- reduction or modification in the event of changes in the government s requirements or budgetary constraints;
- increased or unexpected costs, causing losses or reduced profits under contracts where Telephonics prices are fixed, or determinations that certain costs are not allowable under particular government contracts;
- the failure or inability of the prime contractor to perform its contract in circumstances where Telephonics is a subcontractor;
- failure to observe and comply with government business practice and procurement regulations such that Telephonics could be suspended or barred from bidding on or receiving awards of new government contracts;
- the failure of the government to exercise options for additional work provided for in contracts; and
- the government s right, in certain circumstances, to freely use technology developed under these contracts.

The programs in which Telephonics participates may extend for several years, but are normally funded on an incremental basis. Decreases in the U.S. defense budget, in particular with respect to programs to which Telephonics supplies materials, could have a material adverse impact on Telephonics financial conditions, results of operations and cash flows. The U.S. government may not continue to fund programs to which Telephonics development projects apply. Even if funding is continued, Telephonics may fail to compete successfully to obtain funding pursuant to such programs.

Telephonics business could be adversely affected by a negative audit by the U.S. Government.

As a government contractor, and a subcontractor to government contractors, Telephonics is subject to audits and investigations by U.S. Government Agencies such as the Defense Contract Audit Agency, other Inspectors General and the Department of Justice. These agencies review a contractor s performance under its contracts, cost structure and compliance with applicable laws, regulations and standards. These agencies also review the adequacy of, and a contractor s compliance with, its internal control systems and policies, including the contractor s management, purchasing, property, estimating, compensation, and accounting and information systems. Any costs found to be misclassified or improperly allocated to a specific contract will not be reimbursed or must be refunded if already billed and collected. Griffon could incur significant expenses in complying with audits and subpoenas issued by the government in aid of inquiries and investigations. If an audit or an investigation uncovers improper or illegal activities, Telephonics may be subject to civil and criminal penalties and/or administrative sanctions, which could include contract termination, forfeiture of profit, suspension of payments, fines and suspension or prohibition from doing business with the U.S. Government. In addition, if allegations of impropriety are made, Telephonics and Griffon could suffer serious reputational harm.

We must continually improve existing products, design and sell new products and invest in research and development in order to compete effectively.

The markets for Plastics and Telephonics are characterized by rapid technological change, evolving industry standards and continuous improvements in products. Due to constant changes in these markets, future success depends on their ability to develop new technologies, products, processes and product applications.

Product and technological developments are accomplished both through internally-funded research and development projects, as well as through strategic partnerships with customers. Because it is not generally possible to predict the amount of time required and costs involved in achieving certain research and development objectives, actual development costs may exceed budgeted amounts and estimated product development schedules may be extended. Our financial condition and results of operations may be materially and adversely affected if:

- product improvements are not completed on a timely basis;
- new products are not introduced on a timely basis or do not achieve sufficient market penetration;
- there are budget overruns or delays in research and development efforts; or
- new products experience reliability or quality problems.

We may be unable to implement our acquisition growth strategy, which may result in added expenses without a commensurate increase in revenue and income and divert management s attention.

Making strategic acquisitions is a significant part of our growth plans. The ability to successfully complete acquisitions depends on identifying and acquiring, on acceptable terms, companies that either complement or enhance currently held businesses or expand us into new profitable businesses. We regularly review potential acquisition opportunities and frequently participate in processes in which we submit indications of interest. While we incur expenses in evaluating potential acquisition candidates and conducting due diligence, very few of these expressions of interest result in actual acquisitions. Although there are no agreements or understandings currently in place with regard to any specific acquisition candidate, given the number of acquisition candidates we evaluate, we may well effect an acquisition in the current fiscal year as a result of our ongoing acquisition growth strategy.

After we complete an acquisition, we must properly integrate the acquired business in order to maximize profitability. The competition for acquisition candidates is intense and we cannot assure that we will successfully identify acquisition candidates and complete acquisitions at reasonable purchase prices, in a timely manner or at all. Further, there is a risk that acquisitions will not be properly integrated into our existing structure. In implementing an acquisition growth strategy, the following may be encountered:

- costs associated with incomplete or poorly implemented acquisitions;
- expenses, delays and difficulties of integrating acquired companies into our existing organization;
- dilution of the interest of existing stockholders; or
- diversion of management s attention.

An unsuccessful implementation of our acquisition growth strategy could have an adverse impact on our results of operations, cash flows and financial condition.

The loss of certain key officers or employees could adversely affect our business.

Our success is materially dependent upon the continued services of certain key officers and employees. The loss of such key personnel could have a material adverse effect on our operating results or financial condition.

We are exposed to a variety of risks relating to non-U.S. sales and operations, including non-U.S. economic and political conditions and fluctuations in exchange rates.

We own properties and conduct operations in Europe, Canada, Australia, Mexico and South America. Sales of products through non-U.S. subsidiaries accounted for approximately 32% and 24% of consolidated revenue for the year ended September 30, 2010 and the six months ended March 31, 2011, respectively. These sales could be adversely affected by changes in political and economic conditions, trade protection measures, differing intellectual property rights laws and changes in regulatory requirements that restrict the sales of products or increase costs. Currency fluctuations between the U.S. dollar and the currencies in the non-U.S. regions in which we do business may also have an impact on future reported financial results. Non-U.S. sales were approximately 29% of total sales for the year ended September 30, 2010 (including ATT on a pro forma basis), and approximately 30% of total sales for the six months ended March 31, 2011.

We may not be able to protect our proprietary rights.

We rely on a combination of patent, copyright and trademark laws, trade secrets, confidentiality and non-disclosure agreements and other contractual provisions to protect proprietary rights. Such measures do not provide absolute protection and we cannot give assurance that measures for protecting these proprietary rights are and will be adequate, or that competitors will not independently develop similar technologies.

We may inadvertently infringe on, or may be accused of infringing on, proprietary rights held by another party. We are regularly improving our technology and employing existing technologies in new ways. Though we take reasonable precautions to ensure we do not infringe on the rights of others, it is possible that we may inadvertently infringe on, or may be accused of infringing on, proprietary rights held by others. If we are found to have infringed on the propriety rights held by others, any related litigation or settlement relating to such infringement may have a material effect on our financial statements and financial condition.

We are exposed to product liability claims.

We may be the subject of product liability claims relating to the performance of our products or the performance of a product in which our products were a component part. There can be no assurance that future product liability claims will not be brought against us, either by an injured customer of an end product manufacturer who used one of the products as a component or by a direct purchaser. Moreover, no assurance can be given that indemnification from customers or coverage under insurance policies will be adequate to cover future product liability claims against us. In addition, product liability insurance can be expensive, difficult to maintain and may be unobtainable in the future on acceptable terms. The amount and scope of any insurance coverage may be inadequate if a product liability claim is successfully asserted.

We have been, and may in the future be, subject to claims and liabilities under environmental laws and regulations.

Our operations and assets are subject to environmental laws and regulations including those pertaining to the discharge of materials into the environment, the handling and disposal of wastes, including solid and hazardous wastes, remediation of contaminated sites or otherwise relating to health, safety and protection of the environment, in various jurisdictions in which we operate. Non-compliance with these requirements may result in significant fines or penalties limitations on our operations or claims for remediation costs, as well as alleged personal or property damages. We do not expect to make any expenditure with respect to ongoing compliance with or remediation under these environmental laws and regulations that would have a material adverse effect on our business, operating results or financial condition. However, the applicable requirements under environmental laws and regulations or their enforcement may change at any time.

We have incurred and can incur environmental costs related to sites that are no longer owned or operated, as well as third-party sites to which hazardous materials are sent. It cannot be assured that material expenditures or liabilities will not be incurred in connection with such claims. See the Commitment and Contingencies footnote in the Notes to Consolidated Financial Statements for further information on environmental contingencies. Based on facts presently known, the outcome of current environmental matters are not expected to have a material adverse effect on our results of operations and financial condition. However, presently unknown environmental conditions, changes in environmental laws and regulations or their enforcement, any ultimate liability that exceeds our reserves or other unanticipated events may give rise to claims, or otherwise that may involve material expenditures or liabilities.

Changes in income tax laws and regulations or exposure to additional income tax liabilities could adversely affect profitability.

We are subject to federal, state and local income taxes in the United States and in various taxing jurisdictions outside the United States. Tax provisions and liabilities are subject to the allocation of income among various U.S. and international tax jurisdictions. Our effective tax rate could be adversely affected by changes in the mix of earnings in countries with differing statutory tax rates, changes in any valuation allowance for deferred tax assets or the amendment or enactment of tax laws. The amount of income taxes paid is subject to audits by U.S. Federal, state and local tax authorities, as well as tax authorities in the taxing jurisdictions outside the United States. If such audits result in assessments different from recorded income tax liabilities, our future financial results may include unfavorable adjustments to our income tax provision

USE OF PROCEEDS

We will not receive any proceeds from the exchange offer. Any old notes that are properly tendered and exchanged pursuant to the exchange offer will be retired and cancelled.

RATIO OF EARNINGS TO FIXED CHARGES

Our consolidated ratio of earnings to fixed charges were as follows for the periods presented:

	For the Years Ended September 30,					Six Months Ended March 31,
	2006	2007	2008	2009	2010	2011
Ratio of earnings to fixed charges	3.5 x	2.2 x	1.0 x	1.9 x	1.5 x	0.2x

For purposes of computing the ratio of earnings to fixed charges, earnings consists of income before income taxes plus fixed charges (exclusive of interest capitalized during the period) and amortization of capitalized interest. Fixed charges include interest expense, interest capitalized, amortization of capitalized expenses related to indebtedness and the portion of rental expense that is deemed representative of an interest factor. Due to a loss before taxes and discontinued operations for the six months ended March 31, 2011, earnings were insufficient to cover fixed charges by $23.8 million. The loss included $15.2 million of costs related to the sale of inventory that was recorded at fair value in connection with acquisition accounting related to the acquisition of ATT and $26.2 million related to the loss on debt extinguishment.

CAPITALIZATION

The following table sets forth our cash and capitalization at March 31, 2011. You should read this table in conjunction with Management s Discussion and Analysis of Financial Condition and Results of Operations and our consolidated financial statements and the related notes thereto incorporated by reference into this prospectus.

	March 31, 2011 ($ in Millions)	
Cash and cash equivalents	$	208.3
Debt:		
Senior secured credit facilities:		
Senior secured term loan facility	$	
Senior secured revolving credit facilities		
New Credit Facility(1)		
$7^1/_8$% senior notes due 2018		550.0
Convertible subordinated notes due 2017		100.0
Convertible subordinated notes due 2023		0.5
Other debt(2)		46.2
Total debt		696.7
Total Equity		709.2
Total capitalization	$	1,405.9

(1) The New Credit Facility provides for aggregate borrowings of up to $200.0 million. On March 31, 2011, there was $179.5 million of availability under the New Credit Facility and $20.5 million in letters of credit outstanding.

(2) Amount consists of outstanding amounts under Griffon s ESOP loans, capital leases and real estate mortgages.

SELECTED HISTORICAL FINANCIAL DATA

The following tables set forth selected historical financial information for Griffon on a consolidated basis derived from its: (i) unaudited financial statements for the six months ended March 31, 2010 and 2011, which are incorporated by reference into this prospectus; (ii) audited financial statements for the years ended September 30, 2008, 2009 and 2010, which are incorporated by reference into this prospectus; and (iii) audited financial statements for the years ended September 30, 2006 and 2007, which are not incorporated by reference into this prospectus. The historical financial information presented may not be indicative of our future performance. In addition, our results for the six months ended March 31, 2011 are not necessarily indicative of results to be expected for the entire year ending September 30, 2011.

The selected historical financial information should be read in conjunction with Management s Discussion and Analysis of Financial Condition and Results of Operations and our financial statements and the corresponding notes, which are incorporated by reference in this prospectus.

	For the Years Ended September 30,					Six Months Ended March 31,	
	2006	2007	2008	2009	2010	2010	2011
	(Dollars in thousands)						
Statement of Operations Data:							
Revenue	$ 1,327,735	$ 1,365,729	$ 1,269,305	$ 1,194,050	$ 1,293,996	$ 619,134	$ 890,531
Income (loss) before taxes and discontinued operation	65,305	37,249	(182)	19,605	13,812	5,869	(23,689)
Provision for income taxes	21,907	11,764	2,651	1,687	4,308	(345)	(8,008)
Income (loss) from continuing operations	43,398	25,485	(2,833)	17,918	9,504	6,214	(15,681)
Income (loss) from discontinued operations	5,930	(6,086)	(40,591)	790	88	110	
Net Income (loss)[(1)]	$ 49,328	$ 19,399	$ (43,424)	$ 18,708	$ 9,592	$ 6,324	$ (15,681)
Balance Sheet Data:							
Total assets	$ 927,614	$ 959,415	$ 1,167,486	$ 1,143,891	$ 1,749,516	$ 1,167,071	$ 1,857,348
Total debt, excluding debt discount	217,320	232,830	232,828	179,804	555,486	226,201	696,713
Other Financial Data:							
Capital expenditures	$ 41,653	$ 29,737	$ 53,116	$ 32,697	$ 40,477	$ 17,689	$ 41,737
Depreciation and amortization	33,974	39,458	42,923	42,346	40,442	20,208	29,378

(1) Amount for 2011 includes $15,152 ($9,849 net of tax) of costs related to the sale of inventory that was recorded at fair value in connection with acquisition accounting related to the acquisition of ATT and $26,164 ($16,813 net of tax) related to the loss on debt extinguishment. Amount in 2010 includes $9,805 ($7,705 net of tax) of costs related to the acquisition of ATT. Amount for 2008 includes a $12,913 goodwill impairment charge that was not deductible for income taxes. Amounts for 2006 - 2009 reflect the retrospective adoption of new accounting guidance for convertible debt. See Adoption of New Accounting Pronouncements footnote to Griffon s audited financial statements incorporated by reference into this prospectus.

RECONCILIATION OF EBITDA TO INCOME FROM OPERATIONS

Griffon evaluates performance and finances debt on earnings before interest, taxes, depreciation, amortization, cost of goods sold related to the sale of inventory that was recorded at fair value in connection with acquisition accounting for ATT, restructuring and impairment charges, deal costs, predecessor management fees, gain (loss) from extinguishment of debt and stock compensation (EBITDA). Griffon believes this information is useful to investors for the same reason. The following table provides a reconciliation of EBITDA to income from operations (in millions):

	Pro Forma Year Ended September 30, 2010	Six Months Ended March 31, 2011
Parent Company	$ (20.1)	$ (6.7)
Guarantor Companies	134.0	55.9
Non-Guarantor Companies	50.0	27.4
Total EBITDA	163.9	76.6
Depreciation and amortization	(56.5)	(29.4)
Fair value write-off of acquired inventory sold		(15.2)
Restructuring and impairments	(6.6)	(2.6)
Deal costs and predecessor management fees	(22.7)	
Stock compensation	(5.8)	(4.6)
Other (income) expense	(3.4)	(3.2)
Income from operations	$ 68.9	$ 21.6

DESCRIPTION OF OTHER INDEBTEDNESS

The following description of some important terms of some of our indebtedness is not complete and does not contain all the information that may be important to you. For a more complete understanding of our indebtedness, we encourage you to obtain and read the agreements and documents governing this indebtedness, which we will provide to you upon your request. See Where You Can Find More Information.

Cash-Flow Revolving Credit Facility

On March 18, 2011, Griffon and certain of its subsidiaries entered into the New Credit Facility. The New Credit Facility provides for a revolving credit facility in the aggregate principal amount of $200 million and includes a letter of credit sub-facility with a limit of $50 million, a multi-currency sub-facility of $50 million and a swingline sub-facility with a limit of $30 million.

Borrowings under the New Credit Facility may be repaid and re-borrowed at any time, subject to final maturity of the New Credit Facility or the occurrence of a default or event of default under the New Credit Facility. Except for dispositions equal to 17.5% of the consolidated assets of the Griffon and subject to certain reinvestment rights, we will be required to make repayments under the New Credit Facility upon the disposition of certain of our assets.

Interest is payable on the outstanding aggregate principal amount of the New Credit Facility at either a LIBOR or Base Rate benchmark rate plus an applicable margin, which will decrease based on our financial performance. The initial margins are 1.75% for Base Rate loans and 2.75% of LIBOR loans, in each case without a floor.

The New Credit Facility contains the following three financial maintenance tests:

- a consolidated leverage ratio that is calculated as a ratio of consolidated net funded debt to consolidated EBITDA. This ratio is currently set at 5.50:1.00 but will step-down over the life of the New Credit Facility.
- a consolidated senior secured leverage ratio that is calculated as a ratio of consolidated senior secured funded debt to consolidated EBITDA. This ratio is set at 2.75:1.
- a consolidated interest coverage ratio that is calculated as a ratio of consolidated EBITDA to consolidated interest expense. This ratio is set at 2.75:1.

Other material terms of the New Credit Facility include customary affirmative and negative covenants and events of default. Certain restrictions that we are subject to include, without limitation, restrictions on indebtedness, liens, restricted payments and investments.

The New Credit Facility is guaranteed by Clopay Building Products Company, Inc., Clopay Plastic Products Company, Inc., Telephonics Corporation and Ames True Temper, Inc., and is secured on a first priority basis by all of our assets and all of the assets of the guarantors. None of our foreign subsidiaries will be required to guarantee the New Credit Facility.

Convertible Subordinated Notes

On December 21, 2009, Griffon issued and sold $100 million principal amount of its 4.00% convertible subordinated notes due 2017 pursuant to a purchase agreement, dated as of December 16, 2009, between Griffon and Goldman, Sachs & Co., as representative for the several purchasers named therein. The net proceeds from this offering, after deducting the initial purchasers discount and the estimated offering expenses, were approximately $95.9 million.

The convertible subordinated notes and the common stock issuable upon conversion of such notes have not been registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirement. The subordinated convertible notes were sold in a private placement and resold by the initial purchasers to qualified institutional buyers pursuant to Rule 144A of the Securities Act. Shares of common stock issuable upon conversion of the subordinated convertible notes have been reserved for issuance by Griffon and Griffon has applied for such shares to be listed on the New York Stock Exchange.

The subordinated convertible notes will mature on January 15, 2017, unless earlier repurchased by Griffon at the holder s option or converted. Interest on the subordinated convertible notes is payable semiannually at a rate of 4.00% per annum on January 15 and July 15 of each year.

Holders may convert their subordinated convertible notes prior to the close of business on the business day immediately preceding July 15, 2016 only under certain circumstances. On and after July 15, 2016, a holder may convert its subordinated convertible notes in integral multiples of $1,000 principal amount at any time until the close of business on the second scheduled trading day immediately preceding the maturity date. The initial conversion rate of the subordinated convertible notes is 67.0799 shares of the common stock per $1,000 principal amount of subordinated convertible notes, corresponding to an initial conversion price of approximately $14.91 per share of common stock, subject to adjustment as set forth in the indenture governing the subordinated convertible notes. In lieu of delivering shares of its common stock, Griffon may settle any conversion of subordinated convertible notes through the delivery of cash or a combination of cash and shares of common stock. Upon the occurrence of a fundamental change, holders will have the option to require Griffon to repurchase in cash all or any portion of their subordinated convertible notes in an integral multiple of $1,000 principal amount. The fundamental change repurchase price will equal 100% of the principal amount of the subordinated convertible notes to be repurchased, plus accrued and unpaid interest, if any, to, but excluding, the fundamental change repurchase date.

The outstanding balance of these notes on March 31, 2011 was $100 million and the fair value was approximately $109 million.

Foreign Subsidiary Facilities

In November 2010, Clopay Europe GMBH (Clopay Europe) and its subsidiaries entered into a 10 million revolving credit facility and a 20 million term loan with a German bank. The revolving facility accrues interest at the rate of Euribor plus 2.35% per annum, and the term loan accrued interest at a rate of Euribor plus 2.45% per annum. The revolving facility matures in November 2011, but is renewable upon mutual agreement with the bank. There were no borrowings under the revolving facility as of March 31, 2011. Clopay Europe currently expects that it will draw down on the 20 million term loan on or prior to August 1, 2011. The term loan can be drawn until August 1, 2011 and, if drawn, repayment will be in ten equal installments beginning September 2011 with maturity in December 2013. Under the term loan, Clopay Europe is required to maintain a certain minimum equity to assets ratio and keep leverage below a certain level, defined as the ratio of total debt to EBITDA.

A foreign subsidiary of Plastics maintains a line of credit of approximately $5 million. Interest on borrowings accrue at a rate of LIBOR plus 4%. There was $2 million outstanding and $3 million available for borrowing under the line as of March 31, 2011.

ESOP Loans

Our Employee Stock Ownership Plan (ESOP) entered into a new loan agreement in August 2010 to borrow $20 million over a one-year period. After the first year, we have the option to convert all or a portion of the outstanding loan to a five-year term. If converted, principal is payable in quarterly installments at the rate of $250,000 per quarter beginning September 2011, with the remainder due at the final maturity date. The loan will bear interest at a rate equal to either LIBOR plus 2.5% or the bank s prime rate. The proceeds of the loan are to be used to purchase common stock of Griffon in the open market. The loan is secured by a pledge of the shares purchased with the loan proceeds and payments are guaranteed by Griffon. At March 31, 2011, 675,848 shares have been purchased; the outstanding balance was $8.3 million and $11.7 million was available for borrowing under this line.

The ESOP has an additional loan agreement, guaranteed by Griffon, which requires payments of principal and interest through the expiration date of September 2012 at which time the $3.9 million balance of the loan, and any outstanding interest, will be payable. The primary purpose of this loan was to purchase 547,605 shares of Griffon s common stock in October 2008. The loan bears interest at rates based upon the prime rate or LIBOR. The balance of the loan was $4.7 million at March 31, 2011, and the outstanding balance approximates fair value, as the interest rates are indexed to current market rates.

Real Estate Mortgages

In December 2010, we entered into two second lien real estate mortgages to secure new loans totaling $11.8 million. The loans mature in February 2016 are collateralized by the related properties; and are guaranteed by Griffon. The loans bear interest at a rate of LIBOR plus 3% with the option to swap to a fixed rate. The loan balances totaled $11.7 million at March 31, 2011.

We also have other real estate mortgages that bear interest at rates from 6.3% to 6.6% with maturities extending through 2016 and are collateralized by real property.

THE EXCHANGE OFFER

Purpose of the Exchange Offer

On March 17, 2011, Griffon privately placed $550,000,000 aggregate principal amount of old notes in a transaction exempt from registration under the Securities Act. Because the old notes were privately placed, the old notes may not be reoffered, resold or otherwise transferred in the United States unless so registered or unless an exemption from the Securities Act registration requirements is available. In the registration rights agreements, we agreed to file a registration statement with the SEC relating to the exchange offer and to commence the exchange offer upon effectiveness of the exchange offer registration statement. We must use commercially reasonable efforts to cause such registration statement to become or be declared effective not later than 270 days after March 17, 2011 (or if such 270th day is not a business day, the next succeeding business day) and to consummate such exchange offer not later than 330 days following March 17, 2011 (or if such 330th day is not a business day, the next succeeding business day) (the exchange date).

The new notes are being offered under this prospectus to satisfy our obligations under the registration rights agreement.

The exchange offer is not being made to, nor will we accept tenders for exchange from, holders of old notes in any jurisdiction in which the exchange offer or acceptance of the exchange offer would violate the securities or blue sky laws of that jurisdiction.

The Exchange Offer

Upon the terms and subject to the conditions contained in this prospectus and in the letter of transmittal that accompanies this prospectus, we are offering to exchange outstanding old notes in denominations of $2,000 and higher integral multiples of $1,000 for an equal principal amount of new notes. The terms of the new notes are substantially identical to the terms of the old notes for which they may be exchanged in the exchange offer, except that:

- the new notes have been registered under the Securities Act and will be freely transferable, other than as described in this prospectus;
- the new notes will not contain any legend restricting their transfer;
- holders of the new notes will not be entitled to some of the rights of the holders of the old notes under the registration rights agreement, which rights will terminate on completion of the exchange offer; and
- the new notes will not contain any provisions regarding the payment of additional interest.

The new notes will evidence the same debt as the old notes and will be entitled to the benefits of the indenture.

The exchange offer is not conditioned on any minimum aggregate principal amount of old notes being tendered for exchange.

Any broker-dealer who holds any old notes to be registered pursuant to the exchange offer registration statement that were acquired for its own account as a result of market-making activities or other trading activities may exchange such old notes pursuant to the exchange offer. However, such broker-dealer may be deemed to be an underwriter within the meaning of the Securities Act and must, therefore, deliver a prospectus meeting the requirements of the Securities Act in connection with any resales of the new notes received by such broker-dealer in the exchange offer, which prospectus delivery requirement may be satisfied by the delivery of this prospectus, as it may be amended or supplemented from time to time. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act.

We have agreed that we will provide sufficient copies of the latest version of this prospectus to such broker-dealers promptly upon request during the period ending on the earlier of (i) 180 days from the date on which the registration statement of which this prospectus forms a part becomes or is declared effective and (ii) the date on which a broker-dealer is no longer required to deliver a prospectus in connection with market-making or other trading activities. See Plan of Distribution.

As a condition to its participation in the exchange offer, each holder of old notes must furnish, upon our request, prior to the consummation of the exchange offer, a written representation, which is contained in the letter of transmittal accompanying this prospectus, that: (1) it is not an affiliate (as defined in Rule 405 of the Securities Act) of the Company; (2) it is not engaged in, and does not intend to engage in, and has no arrangement or understanding with any person to participate in, a distribution of the new notes to be issued in the exchange offer; and (3) it is acquiring the new notes to be issued in the exchange offer in its ordinary course of business.

Each holder has acknowledged and agreed that any broker-dealer and any such holder using the exchange offer to participate in a distribution of the securities to be acquired in the exchange offer (1) could not under SEC policy as in effect on the date of the registration rights agreement rely on the position of the SEC enunciated in *Morgan Stanley & Co., Inc.*, SEC no-action letter (June 5, 1991), *Exxon Capital*

Holdings Corporation, SEC no-action letter (May 13, 1988), as interpreted in the SEC s letter to Shearman & Sterling dated July 2, 1993, and similar no-action letters and (2) must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a secondary resale transaction and that such secondary resale transaction should be covered by an effective registration statement containing required selling security holder information required by Item 507 or 508, as applicable, of Regulation S-K if the resales are of new notes obtained by such holder in exchange for old notes acquired by such holder directly from Griffon.

Shelf Registration Statement

If we and the guarantors are not required to file an exchange offer registration statement with respect to the old notes or to consummate an exchange offer with respect to the old notes because such exchange offer is not permitted by applicable law or SEC policy or under certain other circumstances, Griffon and the note guarantors will cause to be filed with the SEC a shelf registration statement pursuant to Rule 415 under the Securities Act. Griffon and each of the note guarantors will use commercially reasonable efforts to keep such shelf registration statement continuously effective, supplemented and amended as required by the registration rights agreements to the extent necessary to ensure that it conforms with all applicable requirements and is available for resales of old notes for a period of one year from the date on which such shelf registration statement is declared effective or such shorter period that will terminate when all old notes covered by such shelf registration statement have been sold pursuant thereto. Notwithstanding the foregoing, Griffon may determine that such shelf registration statement is not usable under certain circumstances and suspend the use of the prospectus contained therein; provided that the period or periods of such suspension shall not exceed, in the aggregate, 60 days in any twelve-month period.

No holder of old notes may include any of such old notes in any shelf registration statement unless and until such holder furnishes to us in writing, within 10 business days after receipt of a request therefor, such information as we may reasonably request for use in connection with any shelf registration statement or prospectus or preliminary prospectus included therein.

Expiration Date; Extensions; Termination; Amendments

The expiration date of the exchange offer is , New York City time, on , 2011, unless Griffon in its sole discretion extends the period during which the exchange offer is open. In that case, the expiration date will be the latest time and date to which the exchange offer is extended. We expressly reserve the right to extend the exchange offer at any time and from time to time before the expiration date by giving oral or written notice (if oral, to be promptly confirmed in writing) to Wells Fargo Bank, National Association, the exchange agent, and by timely public announcement. Unless otherwise required by applicable law or regulation, the public announcement will be made by a release to a national newswire service. During any extension of the exchange offer, all old notes previously tendered will remain subject to the exchange offer unless withdrawal rights are exercised. Any old notes not accepted for exchange for any reason will be returned without expense to the tendering holder promptly following the expiration or termination of the offer.

The settlement date of the offer will be promptly following the expiration date.

We expressly reserve the right to:

- terminate the exchange offer and not accept for exchange any old notes for any reason, including if any of the events described below under Conditions to the Exchange Offer shall have failed to occur and shall not have been waived by us; and
- amend the terms of the exchange offer in any manner.

If any termination or amendment occurs, we will notify the exchange agent in writing and will either issue a press release or give written notice to the holders of the old notes as promptly as practicable. Unless we terminate the exchange offer prior to , New York City time, on the expiration date, we will exchange the new notes for the old notes on the settlement date.

If we waive any material condition to the exchange offer or amend the exchange offer in any other material respect and at the time that notice of waiver or amendment is first published, sent or given to holders of old notes in the manner specified above, the exchange offer is scheduled to expire at any time earlier than the fifth business day from, and including, the date that the notice is first so published, sent or given, then the exchange offer will be extended until that fifth business day.

This prospectus and the letter of transmittal and other relevant materials will be mailed to record holders of old notes.

How to Tender

The tender to Griffon of old notes according to one of the procedures described below will constitute an agreement between that holder of old notes and Griffon in accordance with the terms and subject to the conditions set forth in this prospectus and in the letter of transmittal.

General Procedures. A holder of an old note may tender it by properly completing and signing the letter of transmittal or a facsimile of the letter of transmittal and delivering it, together with the certificate or certificates representing the old notes being tendered and any required signature guarantees, or a timely confirmation of a book-entry transfer according to the procedure described below, to the exchange agent at the address set forth below under Exchange Agent on or before the expiration date. All references in this prospectus to the letter of transmittal include a facsimile of the letter of transmittal.

If tendered old notes are registered in the name of the signer of the applicable letter of transmittal and the new notes to be issued in exchange for accepted old notes are to be issued, and any untendered old notes are to be reissued, in the name of the registered holder, the signature of the signer need not be guaranteed. In any other case, the tendered old notes must be endorsed or accompanied by written instruments of transfer in form satisfactory to Griffon. They must also be duly executed by the registered holder. In addition, the signature on the endorsement or instrument of transfer must be guaranteed by an eligible guarantor institution that is a member of a recognized signature guarantee medallion program within the meaning of Rule 17Ad-15 under the Exchange Act. If the new notes and/or old notes not exchanged are to be delivered to an address other than that of the registered holder appearing on the note register for the old notes, an eligible guarantor institution must guarantee the signature on the applicable letter of transmittal.

Any beneficial owner whose old notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender old notes should contact the holder promptly and instruct it to tender on the beneficial owner s behalf. If the beneficial owner wishes to tender the old notes itself, the beneficial owner must either make appropriate arrangements to register ownership of the old notes in its name or follow the procedures described in the immediately preceding paragraph. The beneficial owner must make these arrangements or follow these procedures before completing and executing the letter of transmittal and delivering the old notes. The transfer of record ownership may take considerable time.

Book-Entry Transfer. The exchange agent will make a request to establish an account for the old notes at each book-entry transfer facility for purposes of the exchange offer within two business days after receipt of this prospectus unless the exchange agent has already established an account with the book-entry transfer facility suitable for the exchange offer. Subject to the establishment of the account, any financial institution that is a participant in the book-entry transfer facility s systems may make book-entry delivery of old notes by causing a book-entry transfer facility to transfer the old notes into one of the exchange agent s accounts at the book-entry transfer facility in accordance with the facility s procedures. However, although delivery of old notes may be effected through book-entry transfer, the applicable letter of transmittal, with any required signature guarantees and any other required documents, must, in any case, be transmitted to and received by the exchange agent at the address set forth below under Exchange Agent on or before the expiration date.

The method of delivery of old notes and all other documents is at the election and risk of the holder. If sent by mail, it is recommended that the holder use registered mail, return receipt requested, obtain proper insurance, and make the mailing sufficiently in advance of the expiration date to permit delivery to the exchange agent on or before the expiration date.

Unless an exemption applies under applicable law and regulations concerning backup withholding of federal income tax, the exchange agent will be required to withhold 28% of the gross proceeds otherwise payable to a holder in the exchange offer if the holder does not provide the holder s taxpayer identification number and certify that the number is correct.

Unless old notes being tendered by delivery of the certificate or certificates representing the old notes and any required signature guarantees or a timely confirmation of a book-entry transfer are deposited with the exchange agent prior to the expiration date, accompanied or preceded by a properly completed letter of transmittal and any other required documents, we may reject the tender.

A tender will be deemed to have been received as of the date when the tendering holder s properly completed and duly signed letter of transmittal accompanied by the old notes or a timely confirmation of a book-entry transfer is received by an exchange agent.

All questions as to the validity, form, eligibility, including time of receipt, and acceptance for exchange of any tender of old notes will be determined by us in our sole discretion. Our determination will be final and binding. We reserve the absolute right to reject any or all tenders not in proper form or the acceptances for exchange of which may, in the opinion of our counsel, be unlawful. We also reserve the absolute right to waive any of the conditions of the exchange offer or any defect or irregularities in tenders of any particular holder whether or not similar defects or irregularities are waived in the case of other holders. None of Griffon, the exchange agent or any other person will incur any liability for failure to give notification of any defects or irregularities in tenders. Our interpretation of the terms and conditions of the exchange offer, including the letter of transmittal and the instructions to the letter of transmittal, will be final and binding.

Terms and Conditions of the Letter of Transmittal

The letter of transmittal contains, among other things, the following terms and conditions, which are part of the exchange offer.

The party tendering old notes for exchange, or the transferor, exchanges, assigns and transfers the old notes to Griffon and irrevocably constitutes and appoints our exchange agent as its agent and attorney-in-fact to cause the old notes to be assigned, transferred and exchanged. The transferor represents and warrants that:

it has full power and authority to tender, exchange, assign and transfer the old notes and to acquire new notes issuable upon the exchange of the tendered old notes; and

when the same are accepted for exchange, we will acquire good and unencumbered title to the tendered old notes, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim.

The transferor also warrants that it will, upon request, execute and deliver any additional documents we deem necessary or desirable to complete the exchange, assignment and transfer of tendered old notes. The transferor further agrees that acceptance of any tendered old notes by us and the issuance of new notes in exchange shall constitute performance in full of our obligations under the registration rights agreement and that we will have no further obligations or liabilities under the registration rights agreement, except in certain limited circumstances. All authority conferred by the transferor will survive the death or incapacity of the transferor and every obligation of the transferor shall be binding upon the heirs, legal representatives, successors, assigns, executors and administrators of the transferor.

By tendering old notes, the transferor certifies that:

- it is not an affiliate of Griffon within the meaning of Rule 405 under the Securities Act;
- it is not engaged in, and does not intend to engage in, and has no arrangement or understanding with any person to participate in, a distribution of the new notes to be issued in the exchange offer; and
- it is acquiring the new notes to be issued in the exchange offer in its ordinary course of business.

Each broker-dealer that receives new notes for its own account in the exchange offer acknowledges that it will deliver a prospectus in connection with any resale of those new notes. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act.

In addition, each holder of old notes acknowledges and agrees that any broker-dealer and any such holder using the exchange offer to participate in a distribution of the securities to be acquired in the exchange offer (1) could not under SEC policy as in effect on the date of the registration rights agreement rely on the position of the SEC enunciated in *Morgan Stanley & Co., Inc.*, SEC no-action letter (June 5, 1991), *Exxon Capital Holdings Corporation*, SEC no-action letter (May 13, 1988), as interpreted in the SEC s letter to Shearman & Sterling dated July 2, 1993, and similar no-action letters and (2) must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a secondary resale transaction and that such secondary resale transaction should be covered by an effective registration statement containing required selling security holder information required by Item 507 or 508, as applicable, of Regulation S-K if the resales are of new notes obtained by such holder in exchange for old notes acquired by such holder directly from Griffon.

Withdrawal Rights

Old notes tendered in the exchange offer may be withdrawn at any time before , New York City time, on the expiration date.

For a withdrawal to be effective, a written or facsimile transmission notice of withdrawal must be timely received by the exchange agent at the address set forth below under Exchange Agent. Any notice of withdrawal must:

- state the name of the registered holder of the old notes;
- state the principal amount of old notes delivered for exchange;
- state that the holder is withdrawing its election to have those old notes exchanged;
- specify the principal amount of old notes to be withdrawn, which must be an authorized denomination;
- specify the certificate numbers of old notes to be withdrawn; and
- be signed by the holder in the same manner as the original signature on the applicable letter of transmittal, including any required signature guarantees, or be accompanied by evidence satisfactory to us that the person withdrawing the tender has succeeded to the beneficial ownership of the old notes being withdrawn.

If certificates for old notes have been delivered or otherwise identified to the exchange agent, then prior to the release of those certificates, the withdrawing holder must also submit the serial numbers of the particular certificates to be withdrawn and a signed notice of withdrawal with signatures guaranteed by an eligible institution unless that holder is an eligible institution.

If old notes have been tendered pursuant to the procedure for book-entry transfer described above, the executed notice of withdrawal, guaranteed by an eligible institution, unless that holder is an eligible institution, must specify the name and number of the account at the book-entry transfer facility to be credited with the withdrawn old notes and otherwise comply with the procedures of that facility. All questions as to the validity, form and eligibility, including time of receipt, of those notices will be determined by us, and our determination will be final and binding on all parties. Any old notes so withdrawn will be deemed not to have been validly tendered for exchange for purposes of the exchange offer. Any old notes which have been tendered for exchange but which are not exchanged for any reason will be either

- returned to the holder without cost to that holder; or in the case of old notes tendered by book-entry transfer into the applicable exchange agent s account at the book-entry transfer facility pursuant to the book-entry transfer procedures described above, those old notes will be credited to an account maintained with the book-entry transfer facility for the old notes, in either case as soon as practicable after withdrawal, rejection of tender or termination of the exchange offer. Properly withdrawn old notes may be retendered by following one of the procedures described under How to Tender above at any time on or prior to the expiration date.

Acceptance of Old Notes for Exchange; Delivery of New Notes

Upon the terms and subject to the conditions of the exchange offer, the acceptance for exchange of old notes validly tendered and not withdrawn and the issuance of the new notes will be made on the settlement date. For the purposes of the exchange offer, we will be deemed to have accepted for exchange validly tendered old notes when, as and if we had given written notice of acceptance to the exchange agent.

The exchange agent will act as agent for the tendering holders of old notes for the purposes of receiving new notes from us and causing the old notes to be assigned, transferred and exchanged. Upon the terms and subject to the conditions of the exchange offer, delivery of new notes to be issued in exchange for accepted old notes will be made by the exchange agent promptly after acceptance of the tendered old notes. Old notes not accepted for exchange will be returned without expense to the tendering holders. Or, in the case of old notes tendered by book-entry transfer, the non-exchanged old notes will be credited to an account maintained with the book-entry transfer facility promptly following the expiration date. If we terminate the exchange offer before the expiration date, these non-exchanged old notes will be credited to the applicable exchange agent s account promptly after the exchange offer is terminated.

Conditions to the Exchange Offer

The exchange offer will not be subject to any conditions, other than:

- that the exchange offer, or the making of any exchange by a holder, does not violate applicable law or SEC policy;
- the due tendering of old notes in accordance with the exchange offer; and
- that each holder of the old notes exchanged in the exchange offer shall furnish, upon our request, prior to the consummation of the exchange offer, a written representation to us (which is contained in the letter of transmittal accompanying this prospectus) to the effect that (A) it is not an affiliate of Griffon within the meaning of Rule 405 under the Securities Act, (B) it is not engaged in, and does not intend to engage in, and has no arrangement or understanding with any person to participate in, a distribution of the new notes to be issued in such exchange offer and (C) it is acquiring the new notes to be issued in the exchange offer in its ordinary course of business.

The conditions described above are for our sole benefit. We may assert these conditions regarding all or any portion of the exchange offer regardless of the circumstances, including any action or inaction by us, giving rise to the condition. We may waive these conditions in whole or in part at any time or from time to time in our sole discretion. Our failure at any time to exercise any of the rights described above will not be deemed a waiver of any of those rights, and each right will be deemed an ongoing right which may be asserted at any time or from time to time. In addition, we have reserved the right, despite the satisfaction of each of the conditions described above, to terminate or amend the exchange offer.

Any determination by us concerning the fulfillment or nonfulfillment of any conditions will be final and binding upon all parties.

In addition, we will not accept for exchange any old notes tendered and no new notes will be issued in exchange for any old notes, if at that time any stop order is threatened or in effect relating to:

- the registration statement of which this prospectus constitutes a part; or
- the qualification of the indenture under the Trust Indenture Act.

Exchange Agent

Wells Fargo Bank, National Association has been appointed as the exchange agent for the exchange offer. All executed letters of transmittal should be directed to the exchange agent at one of the addresses set forth below. Questions and requests for assistance, requests for additional copies of this prospectus or of the letter of transmittal should be directed to the exchange agent, addressed as follows:

Wells Fargo Bank, National Association

By Registered or Certified Mail:	*By Regular Mail or Overnight Courier:*
Wells Fargo Bank, National Association	Wells Fargo Bank, National Association
Corporate Trust Operations	Corporate Trust Operations
MAC N9303-121	MAC N9303-121
PO Box 1517	Sixth & Marquette Avenue
Minneapolis, MN 55480	Minneapolis, MN 55479

In Person by Hand Only:
Wells Fargo Bank, National Association
12th Floor Northstar East Building
Corporate Trust Operations
608 Second Avenue South
Minneapolis, MN 55479

By Facsimile:
(For Eligible Institutions only):
fax. (612) 667-6282
Attn. Bondholder Communications

For Information or Confirmation by
Telephone: (800) 344-5128, Option 0

Solicitation of Tenders; Expenses

We have not retained any dealer-manager or similar agent in connection with the exchange offer and will not make any payments to brokers, dealers or others for soliciting acceptances of the exchange offer. However, we will pay the exchange agent reasonable and customary fees for its services and will reimburse it for reasonable out-of-pocket expenses in connection with its services. We will also pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding tenders for their customers. The expenses to be incurred in connection with the exchange offer, including the fees and expenses of the exchange agent and printing, accounting and legal fees and expenses, will be paid by us and are estimated at approximately $250,000.

Appraisal Rights

Holders of old notes will not have dissenters rights or appraisal rights in connection with the exchange offer.

Transfer Taxes

Holders who tender their old notes for exchange will not be obligated to pay any transfer taxes in connection with the exchange, except that holders who instruct us to register new notes in the name of, or request that old notes not tendered or not accepted in the exchange offer be returned to, a person other than the registered tendering holder will be responsible for the payment of any applicable transfer tax.

Accounting Treatment

We will record the new notes at the same carrying value of the original notes reflected in our accounting records on the date the exchange offer is completed. Accordingly, we will not recognize any gain or loss for accounting purposes upon the exchange of new notes for original notes. We will recognize the expenses incurred in connection with the issuance of the new notes as of the date of the exchange.

Other

Participation in the exchange offer is voluntary, and holders should carefully consider whether to accept the terms and conditions of this offer. Holders of the old notes are urged to consult their financial and tax advisors in making their own decisions on what action to take.

As a result of the making of this exchange offer, and upon acceptance for exchange of all validly tendered old notes according to the terms of this exchange offer, we will have fulfilled a covenant contained in the terms of the old notes and the registration rights agreement. Holders of the old notes who do not tender their notes in the exchange offer will continue to hold those notes and will be entitled to all the rights and limitations applicable to the old notes under the indenture, except for any rights under the registration rights agreement which by its terms terminates and ceases to have further effect as a result of the making of this exchange offer.

All untendered old notes will continue to be subject to the restrictions on transfer set forth in the indenture. In general, the old notes may not be reoffered, resold or otherwise transferred in the U.S. unless registered under the Securities Act or unless an exemption from the Securities Act registration requirements is available. We do not intend to register the old notes under the Securities Act. Following the exchange offer, if you do not tender your old notes you generally will not have any further registration rights, and your old notes will continue to be subject to certain transfer restrictions. Accordingly, the liquidity of the market for the old notes could be adversely affected. See Risk Factors If you fail to exchange your old notes for new notes your old notes will continue to be subject to restrictions on transfer and may become less liquid.

In addition, any holder of old notes who tenders in the exchange offer for the purpose of participating in a distribution of the new notes may be deemed to have received restricted securities. If so, that holder will be required to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction. To the extent that old notes are tendered and accepted in the exchange offer, the trading market, if any, for the old notes could be adversely affected.

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We may in the future seek to acquire untendered old notes in open market or privately negotiated transactions, through subsequent exchange offers or otherwise. We have no present plan to acquire any old notes that are not tendered in the exchange offer.

DESCRIPTION OF NEW NOTES

General

Certain terms used in this description are defined under the subheading Certain Definitions. In this description, the terms Issuer, we, our and us each refer to Griffon Corporation and not any of its Subsidiaries.

The Issuer will issue up to $550,000,000 aggregate principal amount of new notes in connection with the exchange offer under the Indenture dated as of March 17, 2011 (the Indenture) among the Issuer, the Guarantors and Wells Fargo Bank, National Association, as trustee (the Trustee). The terms of the new notes will include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act. The Indenture is the same Indenture under which the old notes were issued. The form and terms of the new notes are identical in all material respects to those of the old notes, except for transfer restrictions, registration rights relating to the old notes and certain provisions relating to increased interest rates in connection with the old notes under circumstances related to the timing of the exchange offer.

The following is a summary of the material provisions of the Indenture. This summary is not necessarily complete and is qualified in its entirety by reference to the Indenture. You should read the Indenture because it, and not this summary, will define your rights as a Holder of new notes. A copy of the Indenture has been filed with the SEC as Exhibit 4.1 to Griffon s Current Report on Form 8-K filed on March 18, 2011 and is incorporated by reference as an exhibit to the registration statement of which this prospectus is a part.

Brief Description of New Notes

The new notes will be:

- unsecured senior obligations of the Issuer;
- initially unconditionally Guaranteed on a joint and several and senior unsecured basis by Clopay Building Products Company, Inc., Clopay Plastic Products Company, Inc., Telephonics Corporation and Ames True Temper, Inc.;
- equal in right of payment to all existing and future unsecured Indebtedness and other obligations of the Issuer and the Guarantors that are not, by their terms, expressly subordinated in right of payment to the new notes;
- effectively subordinated to all secured existing and future Indebtedness and other obligations of the Issuer and the Guarantors (including the obligations, if any, of the Issuer and the Guarantors under the New Credit Facility to the extent of the value of the collateral securing such Indebtedness and other obligations);
- structurally subordinated to all indebtedness of the Issuer s non-Guarantor subsidiaries; and
- senior in right of payment to any existing and future Subordinated Indebtedness of the Issuer and the Guarantors.

Guarantees

The Guarantors, as primary obligors and not merely as sureties, will initially jointly and severally fully and unconditionally Guarantee, on an unsecured senior basis, the performance and full and punctual payment when due, whether at maturity, by acceleration or otherwise, of all obligations of the Issuer under the Indenture and the new notes, whether for payment of principal of, premium, if any, or interest in respect of the new notes, expenses, indemnification or otherwise, on the terms set forth in the Indenture by executing the Indenture.

Our Restricted Subsidiaries Clopay Building Products Company, Inc., Clopay Plastic Products Company, Inc., Telephonics Corporation and Ames True Temper, Inc. will initially Guarantee the new notes. From and after the Issue Date, Restricted Subsidiaries of the Issuer are required to become Guarantors to the extent required by the covenant described under Certain Covenants-Subsidiary Guarantees. Each of the Guarantees of the new notes will be a general unsecured obligation of each Guarantor and will rank equally in right of payment with all existing and future unsecured Indebtedness and other obligations of each such entity that are not, by their terms, expressly subordinated in right of payment to the new notes, will be effectively subordinated to all secured Indebtedness and other obligations of each such entity to the extent of the value of the collateral securing such Indebtedness and other obligations, and will be senior in right of payment to all existing and future Subordinated Indebtedness of each such entity. The new notes will be structurally subordinated to the Indebtedness and other obligations of Subsidiaries of the Issuer that do not Guarantee the new notes.

Not all of the Issuer s Subsidiaries will Guarantee the new notes. In the event of a bankruptcy, liquidation or reorganization of any of these non-guarantor Subsidiaries, the non-guarantor Subsidiaries will pay the holders of their debt and their trade creditors before they will be able to distribute any of their assets to the Issuer. For the fiscal year ended September 30, 2010, on a *pro forma* basis after giving effect to the Transactions and the acquisition of Ames True Temper, Inc., and the six months ended March 31, 2011, the non-guarantor Subsidiaries of the

Issuer generated 25% and 27%, respectively, of the Issuer s consolidated total revenue, and 30% and 36%, respectively, of the Issuer s consolidated EBITDA. In addition, at March 31, 2011, the non-guarantor Subsidiaries of the Issuer, excluding equity investments in other subsidiaries and intercompany balances, held 26% of the Issuer s total consolidated assets and 9% of the Issuer s total consolidated liabilities. See Risk Factors Risks Related to the New Notes The new notes will be effectively subordinated to all of our existing and future secured debt, to the existing and future secured debt of the subsidiary guarantors, and to the existing and future debt of the subsidiaries that do not guarantee the new notes.

The obligations of each Guarantor under its Guarantee will be limited as necessary to prevent the Guarantee from constituting a fraudulent conveyance or fraudulent transfer under applicable law.

Any entity that makes a payment under its Guarantee will be entitled upon payment in full of all guaranteed obligations under the Indenture to a contribution from each other Guarantor in an amount equal to such other Guarantor s pro rata portion of such payment based on the respective net assets of all the Guarantors at the time of such payment determined in accordance with GAAP.

If a Guarantee was rendered voidable, it could be subordinated by a court to all other indebtedness (including guarantees and other contingent liabilities) of the Guarantor, and, depending on the amount of such indebtedness, a Guarantor s liability on its Guarantee could be reduced to zero. See Risk Factors Risks Related to the Notes Federal and state fraudulent transfer laws permit a court to void the Notes and the guarantees, and, if that occurs, you may not receive any payments on the new notes.

A Guarantee by a Guarantor will provide by its terms that it shall be automatically and unconditionally released and discharged upon:

(1) (a) any sale, exchange or transfer (by merger or otherwise) of (i) the Capital Stock of such Guarantor (including any sale, exchange or transfer), after which the applicable Guarantor is no longer a Restricted Subsidiary, or (ii) all or substantially all the assets of such Guarantor, provided that such sale, exchange or transfer of Capital Stock or assets is made in compliance with the applicable provisions of the Indenture;

(b) if applicable, the release or discharge of the Indebtedness that pursuant to the third paragraph of the covenant described under Certain Covenants Subsidiary Guarantees resulted in the creation of such Guarantee;

(c) the proper designation of any Restricted Subsidiary that is a Guarantor as an Unrestricted Subsidiary; or

(d) the Issuer exercising its legal defeasance option as described under Legal Defeasance and Covenant Defeasance or the Issuer s obligations under the Indenture being discharged in accordance with the terms of the Indenture; and

(2) the Issuer delivering to the Trustee an Officer s Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for in the Indenture relating to such transaction have been complied with.

Ranking

The payment of the principal of, premium, if any, and interest on the new notes and the payment of any Guarantee will rank equal in right of payment to all existing and future Indebtedness and other obligations of the Issuer or the relevant Guarantor, as the case may be, that are not, by their terms, expressly subordinated in right of payment to the new notes or the Guarantee of such Guarantor.

The new notes will be effectively subordinated to all of the Issuer s and the Guarantors existing and future Secured Indebtedness and other secured obligations (including the obligations, if any, of the Issuer and such Guarantor under the New Credit Facility) to the extent of the value of the collateral securing such Indebtedness and other secured obligations. As of March 31, 2011, the Issuer and the Guarantors had in the aggregate $696.7 million of Indebtedness (of which $46.2 million was Secured Indebtedness). The Convertible Subordinated Notes are not guaranteed by the Issuer s Subsidiaries.

Although the Indenture contains limitations on the amount of additional Indebtedness that the Issuer and the Guarantors may incur, under certain circumstances the amount of such Indebtedness could be substantial and, in any case, such Indebtedness may be Secured Indebtedness. See Certain Covenants Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock.

Holding Company Structure

The Issuer is a holding company for its Subsidiaries, with no material operations of its own and only limited assets. Accordingly, the Issuer is dependent upon the distribution of the earnings of its Subsidiaries, whether in the form of dividends, advances or payments on account of intercompany obligations, including management fees, to service its debt obligations.

Paying Agent and Registrar for the New Notes

The Issuer will maintain one or more paying agents for the new notes in the Borough of Manhattan, City of New York. The initial paying agent for the new notes will be the Trustee.

The Issuer will also maintain a registrar with offices in the Borough of Manhattan, City of New York. The initial registrar will be the Trustee. The registrar will maintain a register reflecting ownership of the new notes outstanding from time to time and will make payments on and facilitate transfer of new notes on behalf of the Issuer.

The Issuer may change the paying agents or the registrars without prior notice to the Holders. The Issuer or any of its Subsidiaries may act as a paying agent or registrar.

Transfer and Exchange

A Holder may transfer or exchange new notes in accordance with the Indenture. The registrar and the Trustee may require a Holder to furnish appropriate endorsements and transfer documents in connection with a transfer of new notes. Holders will be required to pay all taxes due on transfer. The Issuer will not be required to transfer or exchange any Note selected for redemption or tendered (and not withdrawn) for repurchase in connection with a Change of Control Offer or an Asset Sale Offer. Also, the Issuer will not be required to transfer or exchange any Note for a period of 15 days before the mailing of a notice of redemption of new notes to be redeemed. The registered Holder of a new note will be treated as the owner of the new notes for all purposes.

Principal, Maturity and Interest

The Issuer will issue up to $550,000,000 in aggregate principal amount of new notes in connection with the exchange offer. The new notes will mature on April 1, 2018. Subject to compliance with the covenant described under Certain Covenants Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock, the Issuer may issue additional new notes from time to time after this offering under the Indenture (*Additional Notes*). The new notes offered by the Issuer and any Additional Notes subsequently issued under the Indenture will be treated as a single class for all purposes under the Indenture, including waivers, amendments, redemptions and offers to purchase. Unless the context requires otherwise, references to new notes for all purposes of the Indenture and this Description of New Notes include any Additional Notes that are actually issued. The new notes will be issued in denominations of $2,000 and in integral multiples of $1,000 in excess of $2,000.

Interest on the Notes will accrue at the rate of $7^1/_8$% per annum and be payable semi-annually in arrears on April 1 and October 1, commencing on October 1, 2011, to the Holders of record on the immediately preceding March 15 and September 15. With respect to the initial interest payment on the Notes, interest on each Note will accrue from the last interest payment date on which interest was paid on the outstanding old note surrendered in exchange thereof or, if no interest has been paid on such outstanding old note, from the date of the original issuance of such outstanding old note. For subsequent interest payments, interest will accrue from and including the most recent interest payment date for which interest has been paid or provided for but excluding the relevant interest payment date. Interest on the Notes will be computed on the basis of a 360-day year comprised of twelve 30-day months.

Mandatory Redemption; Offers to Purchase; Open Market Purchases

The Issuer will not be required to make any mandatory redemption or sinking fund payments with respect to the new notes. However, under certain circumstances, the Issuer may be required to offer to purchase new notes as described under the caption Repurchase at the Option of Holders. We may at any time and from time to time purchase new notes in the open market or otherwise.

Optional Redemption

At any time prior to April 1, 2014, the Issuer may redeem all or a part of the new notes, upon prior notice at a redemption price equal to 100% of the principal amount of the new notes redeemed plus the Applicable Premium as of, and accrued and unpaid interest to, the date of redemption (the *Redemption Date*), subject to the rights of Holders of new notes on the relevant record date to receive interest due on the relevant interest payment date.

On and after April 1, 2014, the Issuer may redeem the new notes, in whole or in part, upon prior notice at the redemption prices (expressed as percentages of principal amount of the new notes to be redeemed) set forth below, plus accrued and unpaid interest thereon to the applicable Redemption Date, subject to the right of Holders of new notes of record on the relevant record date to receive interest due on the relevant interest payment date, if redeemed during the twelve-month period beginning on April 1 of each of the years indicated below:

Year	Percentage
2014	105.344%
2015	103.563%
2016	101.781%

2017 and thereafter	100.000%

In addition, until April 1, 2014, the Issuer may, at its option, on one or more occasions, redeem up to 35% of the aggregate principal amount of new notes at a redemption price equal to 107.125% of the aggregate principal amount thereof, plus accrued and unpaid interest thereon to the applicable Redemption Date, subject to the right of Holders of new notes of record on the relevant record date to receive interest due on the relevant interest payment date, with the net cash proceeds of one or more Equity Offerings;

provided that at least 65% of the sum of the original aggregate principal amount of new notes issued under the Indenture and the original principal amount of any Additional Notes issued under the Indenture after the Issue Date remains outstanding immediately after the occurrence of each such redemption; *provided further* that each such redemption occurs within 90 days of the date of closing of each such Equity Offering.

Notice of any redemption upon any Equity Offering may be given prior to the redemption thereof, and any such redemption or notice may, at the Issuer s discretion, be subject to one or more conditions precedent, including, but not limited to, completion of the related Equity Offering.

Selection and Notice

If the Issuer is redeeming less than all of the new notes issued by it at any time, the Trustee will select the new notes to be redeemed (a) if the new notes are listed on any national securities exchange, in compliance with the requirements of the principal national securities exchange on which the new notes are listed, (b) on a pro rata basis to the extent practicable (or, in the case of new notes in global form, the Trustee will select new notes for redemption based on DTC s method that most nearly approximates a pro rata selection or by such other method that the Trustee shall deem fair and appropriate) or (c) by lot or such other similar method in accordance with the procedures of DTC.

Notices of purchase or redemption shall be mailed by first-class mail, postage prepaid, at least 30 but not more than 60 days before the purchase or redemption date to each Holder of new notes at such Holder s registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the new notes or a satisfaction and discharge of the Indenture. If any Note is to be purchased or redeemed in part only, any notice of purchase or redemption that relates to such Note shall state the portion of the principal amount thereof that has been or is to be purchased or redeemed.

The Issuer will issue a new Note in a principal amount equal to the unredeemed portion of the original Note in the name of the Holder upon cancellation of the original Note. Notes called for redemption become due on the date fixed for redemption. On and after the redemption date, interest ceases to accrue on new notes or portions of them called for redemption. Redemption amounts shall only be paid upon presentation and surrender of any such new notes to be redeemed. Payment of the redemption price and performance of the Issuer s obligations in connection with any redemption may be performed by another Person.

Repurchase at the Option of Holders

Change of Control

The Indenture provides that if a Change of Control occurs, unless the Issuer has previously or concurrently mailed a redemption notice with respect to all the outstanding new notes as described under Optional Redemption, the Issuer will make an offer to purchase all of the new notes pursuant to the offer described below (the *Change of Control Offer*) at a price in cash (the *Change of Control Payment*) equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest to the date of purchase, subject to the right of Holders of the new notes of record on the relevant record date to receive interest due on the relevant interest payment date. Within 30 days following any Change of Control, the Issuer will send notice of such Change of Control Offer by first-class mail, with a copy to the Trustee, to each Holder of new notes to the address of such Holder appearing in the security register, with the following information:

(1) that a Change of Control Offer is being made pursuant to the covenant entitled Change of Control, and that all new notes properly tendered pursuant to such Change of Control Offer will be accepted for payment by the Issuer;

(2) the purchase price and the purchase date, which will be no earlier than 30 days nor later than 60 days from the date such notice is mailed (the *Change of Control Payment Date*);

(3) that any Note not properly tendered will remain outstanding and continue to accrue interest;

(4) that unless the Issuer defaults in the payment of the Change of Control Payment, all new notes accepted for payment pursuant to the Change of Control Offer will cease to accrue interest on the Change of Control Payment Date;

(5) that Holders electing to have any new notes purchased pursuant to a Change of Control Offer will be required to surrender such new notes, with the form entitled Option of Holder to Elect Purchase on the reverse of such new notes completed, to the paying agent specified in the notice at the address specified in the notice prior to the close of business on the Business Day preceding the Change of Control Payment Date;

(6) that Holders will be entitled to withdraw their tendered new notes and their election to require the Issuer to purchase such new notes, provided that the paying agent receives, not later than the close of business on the second Business Day prior to the Change of Control Payment Date, a facsimile transmission or letter setting forth the name of the Holder of the new notes, the principal amount of new notes tendered for purchase and a statement that such Holder is withdrawing its tendered new notes and its election to have such new notes

purchased;

(7) that if the Issuer is redeeming less than all of the new notes, the Holders of the remaining new notes will be issued new Notes and such new Notes will be equal in principal amount to the unpurchased portion of the Notes surrendered. The unpurchased portion of the new notes must be equal to $2,000 or an integral multiple of $1,000 in excess thereof;

(8) if such notice is mailed prior to the occurrence of a Change of Control, stating the Change of Control Offer is conditional on the occurrence of such Change of Control; and

(9) the other instructions, as determined by the Issuer, consistent with the covenant described hereunder, that a Holder must follow in order to have its new notes repurchased.

The Issuer will comply with the applicable requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws or regulations are applicable in connection with the repurchase of new notes pursuant to a Change of Control Offer. To the extent that the applicable provisions of any securities laws or regulations conflict with the provisions of the Indenture, the Issuer will comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations described in the Indenture by virtue thereof.

On the Change of Control Payment Date, the Issuer will, to the extent permitted by law,

(1) accept for payment all new notes issued by it or portions thereof properly tendered pursuant to the Change of Control Offer,

(2) deposit with the paying agent an amount equal to the aggregate Change of Control Payment in respect of all new notes or portions thereof so tendered, and

(3) deliver, or cause to be delivered, to the Trustee for cancellation the new notes so accepted together with an Officer s Certificate to the Trustee stating that such new notes or portions thereof have been tendered to and purchased by the Issuer.

Agreements relating to Indebtedness to which the Issuer is or in the future may become a party may prohibit or limit the Issuer from purchasing any new notes as a result of a Change of Control. In the event a Change of Control occurs at a time when the Issuer is prohibited from purchasing the new notes, the Issuer could seek the consent of its lenders to permit the purchase of the new notes or could attempt to refinance the borrowings that contain such prohibition. If the Issuer does not obtain such consent or repay such borrowings, the Issuer will remain prohibited from purchasing the new notes. In such case, the Issuer s failure to purchase tendered new notes would constitute an Event of Default under the Indenture after any required giving of notice and lapse of time as described under Events of Default and Remedies.

The New Credit Facility provides that certain change of control events with respect to the Issuer constitute a default thereunder (including a Change of Control under the Indenture). If we experience a change of control that triggers a default under the New Credit Facility, we could seek a waiver of such default or seek to refinance the New Credit Facility. In the event we do not obtain such a waiver or refinance the New Credit Facility, such default could result in amounts outstanding thereunder being declared due and payable.

Our ability to pay cash to the Holders of new notes following the occurrence of a Change of Control may be limited by our then-existing financial resources. Therefore, sufficient funds may not be available when necessary to make any required repurchases. See Risk Factors Risks Related to the New Notes We may not be able to repurchase the new notes upon a change of control.

The Change of Control purchase feature of the new notes may in certain circumstances make more difficult or discourage a sale or takeover of us and, thus, the removal of incumbent management. The Change of Control purchase feature is a result of negotiations between the Initial Purchasers and us. We have no present intention to engage in a transaction involving a Change of Control, although it is possible that we could decide to do so in the future. Subject to the limitations discussed below, we could, in the future, enter into certain transactions, including acquisitions, refinancings or other recapitalizations, that would not constitute a Change of Control under the Indenture, but that could increase the amount of indebtedness outstanding at such time or otherwise affect our capital structure or credit ratings. Restrictions on our ability to incur additional Indebtedness are contained in the covenants described under Certain Covenants Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock and Certain Covenants Liens. Such restrictions in the Indenture can be waived only with the consent of the Holders of a majority in principal amount of the new notes then outstanding. Except for the limitations contained in such covenants, however, the Indenture does not contain any covenants or provisions that may afford Holders of the new notes protection in the event of a highly leveraged transaction.

We will not be required to make a Change of Control Offer following a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Indenture applicable to a Change of Control Offer made by us and purchases all new notes validly tendered and not withdrawn under such Change of Control Offer. Notwithstanding anything to the contrary herein, a Change of Control Offer may be made in advance of a Change of Control, conditional upon such Change of Control, if a definitive agreement is in place for the Change of Control at the time of making of the Change of Control Offer.

The definition of Change of Control includes a disposition of all or substantially all of the assets of the Issuer to any Person. Although there is a limited body of case law interpreting the phrase substantially all, there is no precise established definition of the phrase under applicable law. Accordingly, in certain circumstances there may be a degree of uncertainty as to whether a particular transaction would involve a disposition of all or substantially all of the assets of the Issuer. As a result, it may be unclear as to whether a Change of Control has occurred and whether a Holder of new notes may require the Issuer to make an offer to repurchase the new notes as described above.

The provisions under the Indenture relative to the Issuer s obligation to make an offer to repurchase the new notes as a result of a Change of Control may be waived or modified with the written consent of the Holders of a majority in principal amount of the notes.

Asset Sales

The Indenture provides that the Issuer will not, and will not permit any of its Restricted Subsidiaries to, cause, make or suffer to exist an Asset Sale, unless:

(1) the Issuer or such Restricted Subsidiary, as the case may be, receives consideration at the time of such Asset Sale at least equal to the fair market value of the assets or Equity Interests issued or sold or otherwise disposed of; and

(2) except in the case of a Permitted Asset Swap, at least 75% of the consideration therefor received by the Issuer or such Restricted Subsidiary, as the case may be, is in the form of (a) cash or Cash Equivalents, (b) Replacement Assets or (c) any combination of the consideration specified in clauses (a) and (b); *provided* that the amount of:

(a) any liabilities (as shown on the Issuer s or such Restricted Subsidiary s most recent balance sheet or in the footnotes thereto) of the Issuer or such Restricted Subsidiary, other than liabilities that are by their terms subordinated to the new notes, that are assumed by the transferee of any such assets and for which the Issuer and all of its Restricted Subsidiaries have been validly released by all creditors in writing,

(b) any securities, notes or other obligations received by the Issuer or such Restricted Subsidiary from such transferee that are converted by the Issuer or such Restricted Subsidiary into cash or Cash Equivalents (to the extent of the cash or Cash Equivalents received) within 180 days following the closing of such Asset Sale,

(c) any Designated Non-cash Consideration received by the Issuer or any of its Restricted Subsidiaries in such Asset Sale having an aggregate fair market value, taken together with all other Designated Non-cash Consideration received since the date of the Indenture pursuant to this clause (c) that is at that time outstanding, not to exceed 5.0% of Total Assets at the time of the receipt of such Designated Non-cash Consideration (with the fair market value of each item of Designated Non-cash Consideration being measured at the time received and without giving effect to subsequent changes in value); and

(d) any securities publicly-traded on a national securities exchange;

shall be deemed to be cash or Cash Equivalents for purposes of this provision and for no other purpose.

Within 365 days after the receipt of any Net Proceeds of any Asset Sale, the Issuer or such Restricted Subsidiary, at its option, may apply the Net Proceeds from such Asset Sale,

(1) to permanently reduce:

(a) Secured Indebtedness under one or more Credit Facilities;

(b) Obligations under Pari Passu Indebtedness (and to correspondingly reduce commitments with respect thereto); *provided* that the Issuer shall equally and ratably (based on the aggregate principal amounts (or accreted value, as applicable)) reduce Obligations under the new notes as provided under Optional Redemption, through open-market purchases (to the extent such purchases are at or above 100% of the principal amount thereof) or by making an offer (in accordance with the procedures set forth below for an Asset Sale Offer) to all Holders to purchase their new notes at 100% of the principal amount thereof, plus the amount of accrued but unpaid interest, if any, on the amount of new notes that would otherwise be prepaid; or

(c) Indebtedness of a Restricted Subsidiary that is not a Guarantor, other than Indebtedness owed to the Issuer or another Restricted Subsidiary; or

(2) to make an Investment in or expenditure for Replacement Assets or other capital expenditure used or useful in a Similar Business or to enter into a binding commitment to make such an investment or expenditure; provided that in the case of a commitment to make such an Investment or expenditure, such Investment or expenditure shall have been made within 365 days of the first anniversary of the receipt of any Net Proceeds from such Asset Sale.

Any Net Proceeds from the Asset Sale that are not invested or applied as provided and within the time period set forth in the first sentence of the preceding paragraph will be deemed to constitute *Excess Proceeds*. When the aggregate amount of Excess Proceeds exceeds $50.0 million, the Issuer shall make an offer to all Holders and, if required by the terms of any Pari Passu Indebtedness to the holders of such Pari Passu Indebtedness (an *Asset Sale Offer*), to purchase the maximum aggregate principal amount (or accreted value, as applicable) of the new notes and such Pari Passu Indebtedness that is a minimum amount of $2,000 and in an integral multiple of $1,000 in excess thereof that may be purchased out of the Excess Proceeds at an offer price in cash in an amount equal to 100% of the principal amount thereof (or accreted value, as applicable), plus accrued and unpaid interest to the date fixed for the closing of such offer, in accordance with the procedures set forth in the Indenture. The Issuer will commence an Asset Sale Offer with respect to Excess Proceeds within 30 calendar days after the date that Excess Proceeds exceed $50.0 million by mailing the notice required pursuant to the terms of the Indenture, with a copy to the Trustee.

To the extent that the aggregate principal amount (or accreted value, as applicable) of new notes and such Pari Passu Indebtedness tendered pursuant to an Asset Sale Offer is less than the Excess Proceeds, the Issuer may use any remaining Excess Proceeds for general corporate purposes, subject to the other covenants contained in the Indenture, and they will no longer constitute Excess Proceeds. If the aggregate principal amount (or accreted value, as applicable) of new notes or the Pari Passu Indebtedness surrendered by such holders thereof exceeds the amount of Excess Proceeds, the Trustee shall select the new notes and such Pari Passu Indebtedness to be purchased on a *pro rata* basis (or, in the case of new notes in global form, the Trustee will select new notes for redemption based on DTC s method that most nearly approximates a pro rata selection or by such other method that the Trustee shall deem fair and appropriate) based on the accreted value or principal amount of the new notes or such Pari Passu Indebtedness tendered. Upon completion of any such Asset Sale Offer, the amount of Excess Proceeds shall be reset at zero.

Pending the final application of any Net Proceeds pursuant to this covenant, the holder of such Net Proceeds may apply such Net Proceeds temporarily to reduce Indebtedness outstanding under a revolving credit facility or otherwise invest such Net Proceeds in any manner not prohibited by the Indenture.

The Issuer will comply with the applicable requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws or regulations are applicable in connection with the repurchase of the new notes pursuant to an Asset Sale Offer. To the extent that the applicable provisions of any securities laws or regulations conflict with the provisions of the Indenture, the Issuer will comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations described in the Indenture by virtue thereof.

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