

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 24pt; font-weight: bold;">2017</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information For calendar plan year 2017 or fiscal plan year beginning <u>01/01/2017</u> and ending <u>12/31/2017</u>
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. ▶	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information—enter all requested information		
1a Name of plan <u>GRIFFON CORPORATION RETIREMENT PLAN</u>	1b Three-digit plan number (PN) ▶	<u>005</u>	
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>GRIFFON CORPORATION</u> <u>712 FIFTH AVENUE</u> <u>18TH FLOOR</u> <u>NEW YORK, NY 10019</u>	1c Effective date of plan <u>10/01/1983</u>	2b Employer Identification Number (EIN) <u>11-1893410</u>	2c Plan Sponsor's telephone number <u>212-957-5077</u>
		2d Business code (see instructions) <u>541990</u>	

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2018	THOMAS GIBBONS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2018	THOMAS GIBBONS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2017)
v. 170203

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 5308
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 4379
a(2) Total number of active participants at the end of the plan year	6a(2) 5134
b Retired or separated participants receiving benefits	6b 71
c Other retired or separated participants entitled to future benefits	6c 890
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 6095
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 20
f Total. Add lines 6d and 6e	6f 6115
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 4641
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 5
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2R 2T 3H	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information)
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2017 Form M-1 annual report. If the plan was not required to file the 2017 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2017
		This Form is Open to Public Inspection.

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017		
A Name of plan GRIFFON CORPORATION RETIREMENT PLAN	B Three-digit plan number (PN) ▶	005
C Plan sponsor's name as shown on line 2a of Form 5500 GRIFFON CORPORATION	D Employer Identification Number (EIN) 11-1893410	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
THE VANGUARD GROUP, INC.
23-1945930

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

THE VANGUARD GROUP, INC.

23-1945930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 25 26 37 38 52	NONE	358614	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

MORGAN STANLEY

26-4310632

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	NONE	135000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

NAWROCKI SMITH LLP

74-3216978

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	NONE	17000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
THE VANGUARD GROUP, INC.	60	
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
OAKMARK FUNDS 04-3276558	18 BPS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
THE VANGUARD GROUP, INC.	60	
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
OPPENHEIMER FUNDS 93-6305075	25 BPS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
THE VANGUARD GROUP, INC.	64	
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
DODGE & COX 94-1441976	8 BPS	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

<div>SCHEDULE D (Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div>		<div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2017</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017					
A Name of plan GRIFFON CORPORATION RETIREMENT PLAN				B Three-digit plan number (PN) ▶ 005	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 GRIFFON CORPORATION				D Employer Identification Number (EIN) 11-1893410	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC RETIREMENT SAVINGS TRUST IV					
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY					
c EIN-PN 61-6451184-025		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 60332066	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or	

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2017 This Form is Open to Public Inspection
For calendar plan year 2017 or fiscal plan year beginning <u>01/01/2017</u> and ending <u>12/31/2017</u>		
A Name of plan <u>GRIFFON CORPORATION RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>GRIFFON CORPORATION</u>	D Employer Identification Number (EIN) <u>11-1893410</u>	

	Part I Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
1	Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
	Assets			
a	Total noninterest-bearing cash	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)	476663	471130
	(2) Participant contributions	1b(2)		
	(3) Other.....	1b(3)		
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
	(2) U.S. Government securities.....	1c(2)		
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other.....	1c(3)(B)		
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common	1c(4)(B)		
	(5) Partnership/joint venture interests	1c(5)		
	(6) Real estate (other than employer real property)	1c(6)		
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans	1c(8)	8369056	9322525
	(9) Value of interest in common/collective trusts.....	1c(9)	63752208	60332066
	(10) Value of interest in pooled separate accounts.....	1c(10)		
	(11) Value of interest in master trust investment accounts	1c(11)		
	(12) Value of interest in 103-12 investment entities	1c(12)		
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	380236389	452734694
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other	1c(15)	1040957	1026319

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	453875273	523886734

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	453875273	523886734
---	-----------	-----------	-----------

Part II Income and Expense Statement

- 2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	8424396	
(B) Participants	2a(1)(B)	19478102	
(C) Others (including rollovers)	2a(1)(C)	13367010	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		41269508
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	377415	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		377415
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	27639890	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		27639890
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		1139558
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		43718217
c Other income	2c		396527
d Total income. Add all income amounts in column (b) and enter total.....	2d		114541115

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	43881191	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	119	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		43881310
f Corrective distributions (see instructions)	2f		612914
g Certain deemed distributions of participant loans (see instructions).....	2g		10126
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	490009	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		490009
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		44994359

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		69546756
l Transfers of assets:			
(1) To this plan.....	2l(1)		464705
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: NAWROCKI SMITH LLP

(2) EIN: 74-3216978

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
4b		X	

		Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		20000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
 If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☐ Yes ☐ No ☐ Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____. (See instructions.)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2017 This Form is Open to Public Inspection.
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For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

A Name of plan <u>GRIFFON CORPORATION RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>GRIFFON CORPORATION</u>	D Employer Identification Number (EIN) <u>11-1893410</u>

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>23-2186884</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	<u>359</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2017
v. 170203

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

- a** Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%
- b** Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more
- c** What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____



INDEPENDENT AUDITOR'S REPORT

To the Trustees of the
Griffon Corporation Retirement Plan:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Griffon Corporation Retirement Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2017 and 2016, and the related statement of changes in net assets available for benefits for the year ended December 31, 2017, and the related notes to financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to error or fraud.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by Vanguard Fiduciary Trust Company, the Trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the Plan Administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained a certification from the Trustee as of and for the years ended December 31, 2017 and 2016, that the information provided to the Plan Administrator by the Trustee is complete and accurate.

NawrockiSmith

Disclaimer of Opinion

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Change in Accounting Principle

As discussed in Note 2 to the financial statements, in 2017, the Plan adopted Financial Accounting Standards Board ("FASB") Accounting Standards Update ("ASU") 2015-07 *Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities that Calculate Net Asset Value Per Share (or its Equivalent)*. Our disclaimer of opinion has not been modified with respect to this matter.

Other Matter

The supplemental schedules on page 14 and 15 as of and for the year ended December 31, 2017, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, it is inappropriate to and we do not express an opinion on the supplemental schedules referred to above.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

September 7, 2018
Melville, New York

Nawrocki Smith LLP

GRIFFON CORPORATION
RETIREMENT PLAN
PLAN EIN: 11-1893410
PLAN NUMBER: 005
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2017 AND 2016
AND FOR THE YEAR ENDED
DECEMBER 31, 2017
TOGETHER WITH AUDITOR'S REPORT

GRIFFON CORPORATION RETIREMENT PLAN
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2017 AND 2016
AND FOR THE YEAR ENDED DECEMBER 31, 2017

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INDEPENDENT AUDITOR'S REPORT

To the Trustees of the
Griffon Corporation Retirement Plan:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Griffon Corporation Retirement Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2017 and 2016, and the related statement of changes in net assets available for benefits for the year ended December 31, 2017, and the related notes to financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to error or fraud.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by Vanguard Fiduciary Trust Company, the Trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the Plan Administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained a certification from the Trustee as of and for the years ended December 31, 2017 and 2016, that the information provided to the Plan Administrator by the Trustee is complete and accurate.

NawrockiSmith

Disclaimer of Opinion

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Change in Accounting Principle

As discussed in Note 2 to the financial statements, in 2017, the Plan adopted Financial Accounting Standards Board ("FASB") Accounting Standards Update ("ASU") 2015-07 *Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities that Calculate Net Asset Value Per Share (or its Equivalent)*. Our disclaimer of opinion has not been modified with respect to this matter.

Other Matter

The supplemental schedules on page 14 and 15 as of and for the year ended December 31, 2017, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, it is inappropriate to and we do not express an opinion on the supplemental schedules referred to above.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

September 7, 2018
Melville, New York

Nawrocki Smith LLP

GRIFFON CORPORATION RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2017 AND 2016

	<u>2017</u>	<u>2016</u>
ASSETS:		
Investments, at fair value:		
Mutual and money market funds	\$ 452,734,694	\$ 380,236,389
Retirement Savings Trust	60,332,066	63,752,208
Brokerage Option - assets held for investment purposes	<u>1,026,319</u>	<u>1,040,957</u>
Total investments	<u>514,093,079</u>	<u>445,029,554</u>
Receivables:		
Notes receivable from participants	9,360,216	8,405,784
Non-elective contributions receivable - employer	<u>471,130</u>	<u>476,663</u>
Total receivables	<u>9,831,346</u>	<u>8,882,447</u>
Total assets	523,924,425	453,912,001
LIABILITIES:		
Total liabilities	<u>-</u>	<u>-</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 523,924,425</u>	<u>\$ 453,912,001</u>

The accompanying notes to financial statements are an
integral part of these statements.

GRIFFON CORPORATION RETIREMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2017

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

Investment income:

Dividend income on investments	\$ 27,639,890
Interest income on investments	1,139,558
Interest income on participant loans	377,415
Net appreciation of investments	<u>43,718,215</u>
	<u>72,875,078</u>

Contributions:

Elective contributions - participants	19,478,102
Rollover contributions - participants	13,367,010
Profit sharing contributions - employer	1,044,771
Non-elective contributions - employer	<u>7,379,625</u>
	<u>41,269,508</u>

Assets transferred in	<u>464,705</u>
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Other additions	<u>396,527</u>
	<u>115,005,818</u>

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Payment of benefits to participants	44,503,385
Other deductions	<u>490,009</u>
	<u>44,993,394</u>

Net increase	70,012,424
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NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	<u>453,912,001</u>
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NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	<u><u>\$ 523,924,425</u></u>
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The accompanying notes to financial statements are an
integral part of this statement.

GRIFFON CORPORATION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS

(1) Plan description:

The following plan description of the Griffon Corporation Retirement Plan, as amended (the "Plan"), is provided for general information purposes. Participants of the Plan should refer to the Plan document for more detailed and complete information.

General -

The Plan is a defined contribution plan. Employees of Griffon Corporation (the "Company") and its wholly owned subsidiaries Telephonics Corporation ("Telephonics"), The AMES Companies, Inc. ("AMES") and ATT Southern, Inc. ("ATT" and collectively with AMES, the "AMES Entities"), Clopay Corporation ("Clopay"), Clopay Transportation Company ("CTC"), Clopay Plastic Products Company, Inc. ("CPPC"), Clopay Building Products Company, Inc. ("CBPC"), Automatic Door & Fireplaces, Inc. ("ADF" and collectively with Clopay, CTC, CPPC and CBPC, the "Clopay Entities") and Systems Engineering Group, Inc. ("SEG", and collectively with the Company, Telephonics, the AMES Entities and the Clopay Entities, the "Employer"), who are not nonresident aliens with no earned income, members of a collective bargaining unit (unless the collective bargaining agreement expressly provides for the inclusion of the employee), leased employees, temporary employees who are scheduled to work less than 1,000 hours of service (as defined) in a calendar year, or are classified as an "intern" or "co-op employee" by the Employer, are automatically eligible to participate in the Plan upon attainment of the age of 21 and completion of thirty days of continuous service, as defined.

On October 2, 2017, the Company acquired ClosetMaid LLC ("ClosetMaid"). As part of the transaction, ClosetMaid adopted the Plan, and as such, employees became participants of the Plan for the period from October 2, 2017 to December 31, 2017.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). Expenses incurred in connection with administration of the Plan are paid by the Company.

Contributions -

Under the terms of the Plan, allowable contributions are outlined as follows:

- a. Elective contributions - participants may elect to defer up to 50% of their compensation, as defined, up to a maximum of \$18,000 for plan year 2017. Additionally, individuals who attained the age of 50 were allowed to make an additional "catch-up" contribution up to a maximum of \$6,000. The Employer will contribute these amounts into the Plan on behalf of the participants. The participants are fully vested in these funds at all times.
- b. Non-elective contributions - the Employer contributes 50% of a defined percentage of a participant's contribution to the Plan (and 100% of a defined percentage of a participant's contribution to the Plan for certain employees of AMES), in every pay period for employees of the Employer. The participants are fully vested in these funds at all times.

- c. Profit sharing contributions - SEG makes a quarterly profit sharing contribution to the Plan on behalf of its employees. The Employer may, at their discretion, make additional contributions to the Plan. A participant becomes vested in these contributions based on years of service from the date the participant commenced employment. Upon incurring a break in service, as defined, participants forfeit the value of any nonvested profit sharing contributions made by the Employer, which were previously allocated to their individual accounts. These amounts will be used to restore forfeitures to employees who return to eligible employment within five years, then to pay Plan expenses, then to reduce future employer contributions, and if any remaining forfeiture amount exists, will then be allocated uniformly as determined by the Company to each employee other than highly compensated employees. The SEG profit sharing contribution is allocated to each applicable participant's account based on a formula, which is set forth in the Plan.
- d. Rollovers - a participant has the ability to rollover into the Plan all or a portion of the cash or the cash value of distributions the participant has received from another qualified plan, subject to certain requirements.

Contribution limitation -

In order to satisfy the current rules of Section 415(c) of the Internal Revenue Code (the "Code"), the amount of annual additions, as defined, to each participant's individual account is limited under the Plan. Accordingly, in no event shall the annual addition, as defined, exceed the lesser of \$50,000 (or such other limit as may be the maximum permissible pursuant to the provisions of Section 415 of the Code) or 100% of such employee's annual compensation, as defined under the Plan.

Allocations to participants' accounts -

The yield [interest, dividends and net appreciation (depreciation)] on investments is allocated to each participant's individual account daily on the basis of the date of contributions and the proportion that each participant's account bears to the total of all participants' accounts for each investment fund. Participants are also permitted to change the allocation among investments at any time.

Notes receivable from participants -

Participants may borrow from the Plan a minimum of \$1,000 and a maximum amount not to exceed the lesser of \$50,000 or 50% of the participant's vested account balance. The loans are payable over a period not to exceed five years and bear interest at the prime rate plus 1%. The loans are secured by the pledge of the participant's interest in the Plan. Generally, participants are required to pay off outstanding loan balances when they leave the Employer or the loan balances will be treated as taxable distributions to the participants. Participants may prepay their loans at any time without penalty.

Payment of benefits -

Upon retirement, death, disability, termination of service or attainment of age 70-1/2, vested Plan benefits will become available for distribution generally in the form of a lump-sum.

In addition, participants may be allowed to withdraw a portion of their vested benefits in cases of immediate and heavy financial need in accordance with the hardship provisions, as defined in the Plan.

Plan termination -

It is currently the intention of the Employer that the Plan shall be permanent. However, the Employer reserves the right to terminate, suspend or completely discontinue contributions to the Plan at any time. Upon termination or partial termination of the Plan, all participants become fully vested in their individual account balances.

(2) Summary of significant accounting policies:

Basis of accounting -

The financial statements of the Plan have been prepared under the accrual basis of accounting in accordance with U.S. generally accepted accounting principles.

Use of estimates in the preparation of financial statements -

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts and disclosures. Actual results could differ from those estimates. Any adjustments applied to estimated amounts are recognized in the year in which such adjustments are determined.

Investment valuation and income recognition -

Under the Plan agreement, the Trustees of the Plan manage the Plan's assets together with the income therefrom. These assets are invested in money market funds, retirement savings trusts, assets held for investment purposes and several mutual funds. It is the duty of the Trustees to hold, manage, invest and reinvest the Plan's assets. All participant investments are participant directed.

Investment transactions are recorded on a trade-date basis. Net realized and unrealized appreciation (depreciation) is recorded in the accompanying Statement of Changes in Net Assets Available for Benefits as net appreciation (depreciation) of investments. Net realized gains (losses) from the sale of investments are recorded on a trade-date basis and are determined for accounting purposes using the average cost method. Dividends are recorded on the ex-dividend date. Interest income is recorded when earned.

Investments included in the Statements of Net Assets Available for Benefits are stated at fair value (except for fully benefit-responsive investment contracts, which are reported at contract value). Fair value is the unit valuation of each fund at year end as determined on the open market and includes interest and dividend income and appreciation (depreciation) in the fund assets. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date.

Notes receivable from participants -

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2017 or 2016. Delinquent participant loans are reclassified as distributions based on the terms of the Plan document.

Forfeiture credits -

As employees leave the Employer, their nonvested participant accounts are transferred to a separate cash account. Forfeitures can be used to reduce employer contributions or pay Plan expenses. At December 31, 2017 and 2016, forfeited nonvested accounts totaled \$160,461 and \$114,821, respectively. During the years ended December 31, 2017 and 2016, forfeitures used to reduce employer contributions totaled \$53,704 and \$134,308, respectively.

Payment of benefits -

Benefits are recorded when paid. At December 31, 2017 and 2016, there were no benefits processed and approved for payment, but not paid.

Adoption of new accounting standard -

In 2017, the Plan changed its method of accounting and reporting to comply with Financial Accounting Standards Board ("FASB") Accounting Standards Update ("ASU") 2015-07 Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities that Calculate Net Asset Value Per Share (or its Equivalent). Previously reported financial information relating to December 31, 2016 has been reclassified to present that information on a comparative basis.

(3) Transactions with parties-in-interest

The Plan invests in shares of mutual funds managed by an affiliate of Vanguard Fiduciary Trust Company ("VFTC"). VFTC acts as Trustee for only those investments as defined by the Plan. Transactions in such investments qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules.

(4) Fair value measurements and plan investments

Vanguard Windsor II Fund Admiral Shares: Seeks to provide long-term growth of capital and income from dividends by investing in a diversified group of out-of-favor stocks of large-capitalization companies. The stocks generally sell at prices below the overall market average compared to their dividend income and future return potential.

Vanguard Retirement Savings Trust IV: Seeks stability of principal and a high level of current income consistent with a two to three-year average maturity. The trust is a tax-exempt collective trust invested primarily in investment contracts issued by insurance companies and commercial banks, and similar types of fixed-principal investments. The trust intends to maintain a constant net asset value of \$1.00 per share.

Vanguard Institutional Index Fund: Seeks to provide a low cost participation in the stock market through a broadly diversified fund.

Wells Fargo Advantage Growth Fund: Seeks to further diversify a portfolio of U.S. securities by investing in equity securities of companies that have prospects for robust and sustainable growth of revenues and earnings.

Oakmark Equity & Income Fund: Seeks to provide current income, preservation and growth of capital by investing primarily in a diversified portfolio of U.S. equity and fixed-income securities.

Vanguard Total International Stock Index: Seeks to provide a passive management or indexing investment approach by tracking the performance of an index designed to measure equity market performance in developed and emerging markets, excluding the U.S.

Vanguard Target Retirement 2010-2060 Funds: Seeks to provide capital appreciation and current income consistent with their current asset allocation.

Dodge and Cox Income Fund: Seeks a high and stable rate of current income, consistent with long-term preservation of capital. A secondary objective is to take advantage of opportunities to realize capital appreciation.

Janus Triton Fund: Seeks to provide capital growth in equity securities of small and medium sized companies.

John Hancock Disciplined Value Mid Cap Fund: Seeks long-term growth of capital with current income as a secondary objective.

Janus Enterprise Fund: Seeks capital growth over the long-term by investing in at least 50% of common stock of medium-sized companies.

Vanguard Extended Market Index Fund: Seeks to provide a simple, low cost way to invest in a broadly diversified group of mid and small capitalization stocks.

Vanguard Inflation Protected Securities Fund: Seeks to provide inflation protection and income consistent with investment in inflation-indexed securities.

JP Morgan Small Cap Value Fund: Seeks capital growth over the long-term.

Nuveen Real Estate Securities Fund: Seeks to provide above average current income and long-term capital appreciation by investing in at least 80% of net assets, plus the amount of any borrowings for investment purposes, in income-producing common stocks of publicly traded companies engaged in the real estate industry.

Oppenheimer Developing Markets Fund: Aggressively seeks to provide capital appreciation by investing in common stocks of issuers in emerging and developing markets throughout the world.

MFS Utilities Fund: Seeks to provide maximum real return by investing in at least 80% of net assets in securities of issuers in the utilities industry.

Vanguard Prime Money Market Fund: Seeks to provide high income and a stable share price of \$1.00 by investing in short-term, high-quality money market instruments issued by financial institutions, nonfinancial corporations, the U.S. government and federal agencies.

Financial Accounting Standards Board ("FASB") guidelines on fair value measurements, establish a fair value hierarchy, which require an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the reported entity has the ability to access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

The following is a description of the valuation methodologies used for assets measured at fair value:

Mutual and money market funds: Valued at the daily closing price as reported by the fund. Mutual and money market funds held by the Plan are open-ended mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds and money market funds are deemed to be actively traded.

Common/collective trust: Valued at the NAV of units of a bank collective trust. The NAV, as provided by the Trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the common/collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Self-directed brokerage account: Accounts consist of common stocks and mutual funds that are valued on the basis of readily determinable market prices.

There have been no changes in the methodologies used at December 31, 2017 and 2016.

The following table represents the Plan's fair value hierarchy for investments at fair value as of December 31, 2017:

	Fair Value	Assets Measured at Net Asset Value (a)	Level 1
Mutual and money market funds	\$ 452,734,694	\$ -	\$ 452,734,694
Common/collective trust	60,332,066	60,332,066	-
Self-directed brokerage account	1,026,319	-	1,026,319
Total fair value measurements	<u>\$ 514,093,079</u>	<u>\$ 60,332,066</u>	<u>\$ 453,761,013</u>

The following table represents the Plan's fair value hierarchy for investments at fair value as of December 31, 2016:

	Fair Value	Assets Measured at Net Asset Value (a)	Level 1
Mutual and money market funds	\$ 380,236,389	\$ -	\$ 380,236,389
Common/collective trust	63,752,208	63,752,208	-
Self-directed brokerage account	1,040,957	-	1,040,957
Total fair value measurements	<u>\$ 445,029,554</u>	<u>\$ 63,752,208</u>	<u>\$ 381,277,346</u>

(a) Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient, which is a reasonable estimate of fair value, have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Net Assets Available for Benefits.

As of December 31, 2017 and 2016, the Plan did not possess any level 2 or level 3 types of investments.

The following is information regarding the investments that calculate NAV per share or its equivalent:

<u>As of December 31, 2017</u>				
	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Common/collective trust	\$60,332,066	N/A	Daily	N/A
<u>As of December 31, 2016</u>				
	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Common/collective trust	\$63,752,208	N/A	Daily	N/A

(5) Information prepared and certified by Trustee

The following information included in the accompanying financial statements and supplemental schedules was obtained from data that has been prepared and certified to as complete and accurate by the Trustee, Vanguard Fiduciary Trust Company. All investments are participant-directed:

	<u>2017</u>	<u>2016</u>
Mutual and money market funds	\$ 452,734,694	\$ 380,236,389
Common/collective trust	60,332,066	63,752,208
Self-directed brokerage account	<u>1,026,319</u>	<u>1,040,957</u>
	<u>\$ 514,093,079</u>	<u>\$ 445,029,554</u>

Net appreciation on investments was \$43,718,215 for the year ended December 31, 2017. Dividend and interest income on investments was \$27,639,890 and \$1,139,558, respectively, for the year ended December 31, 2017.

(6) Risks and uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

(7) Income tax status

The Plan has received a favorable determination letter, dated March 22, 2012, from the Internal Revenue Service ("IRS") stating that it qualifies under Section 401(a) of the Code, and is entitled to an exemption under Section 501(a). Although the Plan has been amended since receiving the determination letter, the Plan Administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

U.S. generally accepted accounting principles require the Plan Administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator believes there are no such provisions, and therefore, no provision for income tax has been included in the Plan's financial statements. The Plan is subject to routine audits by tax authorities. An IRS examination of the Plan is in progress. The Plan Administrator believes the Plan is no longer subject to income tax examinations for years prior to 2014.

(8) Reconciliation of financial statements to Form 5500

The following is a reconciliation of net assets available for benefits from the financial statements at December 31, 2017 to Schedule H of Form 5500:

Net assets available for benefits as per the financial statements	\$523,924,425
Less: deemed distributed loans	<u>(37,691)</u>
Net assets available for benefits as per the Form 5500	<u>\$523,886,734</u>

The following is a reconciliation of the change in net assets available for benefits from the financial statements at December 31, 2017 to Schedule H of Form 5500:

Change in net assets available for benefits as per the financial statements	\$ 70,012,424
Plus: repayment of prior year deemed distributed loans	9,162
Less: current year deemed distributed loans	<u>(10,125)</u>
Change in net assets available for benefits as per the Form 5500	<u>\$ 70,011,461</u>

(9) Subsequent events

The Plan evaluated subsequent events through September 7, 2018, which is the date the financial statements were available to be issued.

GRIFFON CORPORATION RETIREMENT PLAN

PLAN EIN: 11-1893410

PLAN NUMBER: 005

FORM 5500, SCHEDULE H, LINE 4i

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

AS OF DECEMBER 31, 2017

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Shares	Cost	Current Value
* Vanguard Windsor II Fund Admiral Shares	Registered Investment Company	947,512	\$ 51,712,796	\$ 63,596,987
* Vanguard Retirement Savings Trust IV	Common/Collective Trust	60,332,066	60,332,066	60,332,066
* Vanguard Institutional Index Fund	Registered Investment Company	222,469	36,952,130	54,162,410
* Wells Fargo Advantage Growth Fund	Registered Investment Company	1,337,560	52,642,529	50,867,397
* Oakmark Equity & Income Fund; Class I	Registered Investment Company	1,046,734	30,558,673	33,694,353
* Vanguard Total International Stock Index	Registered Investment Company	1,802,358	27,948,029	32,875,006
* Vanguard Target Retirement 2025 Fund	Registered Investment Company	1,521,546	23,816,274	28,148,600
* Dodge and Cox Income Fund	Registered Investment Company	1,805,612	24,936,122	24,845,222
* Vanguard Target Retirement 2035 Fund	Registered Investment Company	985,303	16,483,312	20,385,922
* Vanguard Target Retirement 2030 Fund	Registered Investment Company	477,906	13,704,055	16,071,984
* Vanguard Target Retirement 2020 Fund	Registered Investment Company	479,175	13,029,830	15,036,514
* Janus Triton Fund; Class I	Registered Investment Company	493,272	12,488,868	14,245,693
* John Hancock Disciplined Value Mid Cap Fund	Registered Investment Company	514,118	9,811,622	11,973,819
* Vanguard Target Retirement 2045 Fund	Registered Investment Company	522,420	8,928,275	11,754,446
* Vanguard Target Retirement 2015 Fund	Registered Investment Company	730,969	10,450,467	11,205,749
* Vanguard Target Retirement 2040 Fund	Registered Investment Company	286,231	8,187,738	10,238,493
* Janus Enterprise Fund; Class I	Registered Investment Company	84,131	7,472,823	9,947,593
* Vanguard Extended Market Index Fund	Registered Investment Company	117,082	7,654,017	9,928,549
* Vanguard Target Retirement Income	Registered Investment Company	418,584	5,315,484	5,671,810
* Vanguard Inflation Protected Securities Fund	Registered Investment Company	403,103	5,339,719	5,256,467
* Vanguard Target Retirement 2050 Fund	Registered Investment Company	138,944	4,191,903	5,029,791
* JP Morgan Small Cap Value Fund; Class R5	Registered Investment Company	150,249	4,142,383	4,600,635
* Nuveen Real Estate Securities Fund	Registered Investment Company	186,011	4,036,204	3,822,529
* Oppenheimer Developing Markets Fund	Registered Investment Company	65,737	2,291,233	2,822,729
* Vanguard Target Retirement 2055 Fund	Registered Investment Company	71,046	2,385,920	2,787,136
* MFS Utilities Fund; Class R3	Registered Investment Company	116,632	2,238,779	2,351,292
* Vanguard Brokerage Option	Vanguard Brokerage Option	1,026,319	1,026,319	1,026,319
* Vanguard Target Retirement 2060 Fund	Registered Investment Company	23,652	721,720	819,305
* Vanguard Prime Money Market Fund	Registered Investment Company	410,580	410,580	410,580
* Vanguard Target Retirement 2065 Fund	Registered Investment Company	8,465	182,653	183,683
* Participant loans	Interest at 4.25% to 10.50% with maturity dates through 2021		9,360,216	9,360,216
			<u>\$ 458,752,739</u>	<u>\$ 523,453,295</u>

* Represents party-in-interest

See other matter paragraph in the auditor's report.

GRIFFON CORPORATION RETIREMENT PLAN
PLAN EIN: 11-1893410
PLAN NUMBER: 005
FORM 5500, SCHEDULE H, LINE 4j
SCHEDULE OF REPORTABLE TRANSACTIONS (A)
FOR THE YEAR ENDED DECEMBER 31, 2017

(a) Identity of Party Involved	(b) Description of Assets (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Vanguard	Wells Fargo Growth Admin	\$ 15,698,431	\$ -	\$ -	\$ 15,698,431	\$ -
Vanguard	Wells Fargo Growth Admin	-	9,420,453	9,166,971	9,420,453	253,482
Vanguard	Vanguard Retirement Savings Trust IV	9,806,174	-	-	9,806,174	-
Vanguard	Vanguard Retirement Savings Trust IV	-	13,226,316	13,226,316	13,226,316	-

(A) Reportable transactions are those purchases and sales of the same security, which, individually or in the aggregate, exceed 5% of Plan assets as of the beginning of the Plan year.

See other matter paragraph in the auditor's report.

GRIFFON CORPORATION RETIREMENT PLAN

PLAN EIN: 11-1893410

PLAN NUMBER: 005

FORM 5500, SCHEDULE H, LINE 4i

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

AS OF DECEMBER 31, 2017

(a)	(b)	(c)	(d)	(e)	
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Shares	Cost	Current Value
*	Vanguard Windsor II Fund Admiral Shares	Registered Investment Company	947,512	\$ 51,712,796	\$ 63,596,987
*	Vanguard Retirement Savings Trust IV	Common/Collective Trust	60,332,066	60,332,066	60,332,066
*	Vanguard Institutional Index Fund	Registered Investment Company	222,469	36,952,130	54,162,410
*	Wells Fargo Advantage Growth Fund	Registered Investment Company	1,337,560	52,642,529	50,867,397
*	Oakmark Equity & Income Fund; Class I	Registered Investment Company	1,046,734	30,558,673	33,694,353
*	Vanguard Total International Stock Index	Registered Investment Company	1,802,358	27,948,029	32,875,006
*	Vanguard Target Retirement 2025 Fund	Registered Investment Company	1,521,546	23,816,274	28,148,600
*	Dodge and Cox Income Fund	Registered Investment Company	1,805,612	24,936,122	24,845,222
*	Vanguard Target Retirement 2035 Fund	Registered Investment Company	985,303	16,483,312	20,385,922
*	Vanguard Target Retirement 2030 Fund	Registered Investment Company	477,906	13,704,055	16,071,984
*	Vanguard Target Retirement 2020 Fund	Registered Investment Company	479,175	13,029,830	15,036,514
*	Janus Triton Fund; Class I	Registered Investment Company	493,272	12,488,868	14,245,693
*	John Hancock Disciplined Value Mid Cap Fund	Registered Investment Company	514,118	9,811,622	11,973,819
*	Vanguard Target Retirement 2045 Fund	Registered Investment Company	522,420	8,928,275	11,754,446
*	Vanguard Target Retirement 2015 Fund	Registered Investment Company	730,969	10,450,467	11,205,749
*	Vanguard Target Retirement 2040 Fund	Registered Investment Company	286,231	8,187,738	10,238,493
*	Janus Enterprise Fund; Class I	Registered Investment Company	84,131	7,472,823	9,947,593
*	Vanguard Extended Market Index Fund	Registered Investment Company	117,082	7,654,017	9,928,549
*	Vanguard Target Retirement Income	Registered Investment Company	418,584	5,315,484	5,671,810
*	Vanguard Inflation Protected Securities Fund	Registered Investment Company	403,103	5,339,719	5,256,467
*	Vanguard Target Retirement 2050 Fund	Registered Investment Company	138,944	4,191,903	5,029,791
*	JP Morgan Small Cap Value Fund; Class R5	Registered Investment Company	150,249	4,142,383	4,600,635
*	Nuveen Real Estate Securities Fund	Registered Investment Company	186,011	4,036,204	3,822,529
*	Oppenheimer Developing Markets Fund	Registered Investment Company	65,737	2,291,233	2,822,729
*	Vanguard Target Retirement 2055 Fund	Registered Investment Company	71,046	2,385,920	2,787,136
*	MFS Utilities Fund; Class R3	Registered Investment Company	116,632	2,238,779	2,351,292
*	Vanguard Brokerage Option	Vanguard Brokerage Option	1,026,319	1,026,319	1,026,319
*	Vanguard Target Retirement 2060 Fund	Registered Investment Company	23,652	721,720	819,305
*	Vanguard Prime Money Market Fund	Registered Investment Company	410,580	410,580	410,580
*	Vanguard Target Retirement 2065 Fund	Registered Investment Company	8,465	182,653	183,683
*	Participant loans	Interest at 4.25% to 10.50% with maturity dates through 2021		9,360,216	9,360,216
				\$ 458,752,739	\$ 523,453,295

* Represents party-in-interest

See other matter paragraph in the auditor's report.

GRIFFON CORPORATION RETIREMENT PLAN
PLAN EIN: 11-1893410
PLAN NUMBER: 005
FORM 5500, SCHEDULE H, LINE 4j
SCHEDULE OF REPORTABLE TRANSACTIONS (A)
FOR THE YEAR ENDED DECEMBER 31, 2017

(a) Identity of Party Involved	(b) Description of Assets (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Vanguard	Wells Fargo Growth Admin	\$ 15,698,431	\$ -	\$ -	\$ 15,698,431	\$ -
Vanguard	Wells Fargo Growth Admin	-	9,420,453	9,166,971	9,420,453	253,482
Vanguard	Vanguard Retirement Savings Trust IV	9,806,174	-	-	9,806,174	-
Vanguard	Vanguard Retirement Savings Trust IV	-	13,226,316	13,226,316	13,226,316	-

(A) Reportable transactions are those purchases and sales of the same security, which, individually or in the aggregate, exceed 5% of Plan assets as of the beginning of the Plan year.

See other matter paragraph in the auditor's report.

GRIFFON CORPORATION RETIREMENT PLAN
PLAN EIN: 11-1893410
PLAN NUMBER: 005
FORM 5500, SCHEDULE H, LINE 4j
SCHEDULE OF REPORTABLE TRANSACTIONS (A)
FOR THE YEAR ENDED DECEMBER 31, 2017

(a) Identity of Party Involved	(b) Description of Assets (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Vanguard	Wells Fargo Growth Admin	\$ 15,698,431	\$ -	\$ -	\$ 15,698,431	\$ -
Vanguard	Wells Fargo Growth Admin	-	9,420,453	9,166,971	9,420,453	253,482
Vanguard	Vanguard Retirement Savings Trust IV	9,806,174	-	-	9,806,174	-
Vanguard	Vanguard Retirement Savings Trust IV	-	13,226,316	13,226,316	13,226,316	-

(A) Reportable transactions are those purchases and sales of the same security, which, individually or in the aggregate, exceed 5% of Plan assets as of the beginning of the Plan year.

See other matter paragraph in the auditor's report.