



UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

DIVISION OF  
CORPORATION FINANCE

January 24, 2011

Mr. Arthur F. Trudel  
Chief Financial Officer  
Argan, Inc.  
One Church Street – Suite 201  
Rockville, MD 20850

**Re: Argan, Inc.  
Form 10-K for the Fiscal Year Ended January 31, 2010  
Forms 10-Q for the Fiscal Quarters Ended April 30, 2010, July 31, 2010 and  
October 31, 2010  
File No. 001-31756**

Dear Mr. Trudel:

We have limited our review of your filings to that issue we have addressed in our comment. In our comment, we may ask you to provide us with information so we may better understand your disclosure.

Please respond to this letter within ten business days by providing the requested information or by advising us when you will provide the requested response. If you do not believe our comment applies to your facts and circumstances, please tell us why in your response.

After reviewing the information you provide in response to this comment, we may have additional comments.

Form 10-K for the Fiscal Year Ended January 31, 2010

Critical Accounting Policies, page 38

1. To the extent that any of your reporting units have estimated fair values that are not substantially in excess of their carrying values and goodwill for such reporting units, in the aggregate or individually, if impaired, could materially impact your results or total shareholders' equity, please identify and provide the following disclosures for each such reporting unit in future filings:
  - The percentage by which fair value exceeds carrying value as of the most-recent step-one test.
  - The amount of goodwill allocated to the unit.
  - A description of the material assumptions that drive estimated fair value.
  - A discussion of any uncertainties associated with each key assumption.

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- A discussion of any potential events, trends and/or circumstances that could have a negative effect on estimated fair value.

If you have determined that estimated fair values substantially exceed the carrying values of your reporting units, please disclose that determination in future filings. Refer to Item 303 of Regulation S-K.

We urge all persons who are responsible for the accuracy and adequacy of the disclosure in the filing to be certain that the filing includes the information the Securities Exchange Act of 1934 and all applicable Exchange Act rules require. Since the company and its management are in possession of all facts relating to a company's disclosure, they are responsible for the accuracy and adequacy of the disclosures they have made.

In responding to our comments, please provide a written statement from the company acknowledging that:

- the company is responsible for the adequacy and accuracy of the disclosure in the filing;
- staff comments or changes to disclosure in response to staff comments do not foreclose the Commission from taking any action with respect to the filing; and
- the company may not assert staff comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

You may contact Dale Welcome at (202) 551-3865 or Tricia Armelin at (202) 551-3747 if you have questions regarding these comments.

Sincerely,

John Cash  
Accounting Branch Chief