

GRAHAM CORP
Form 4
February 07, 2005

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
HANSEN J RONALD

(Last) (First) (Middle)
9295 FARGO ROAD
(Street)

STAFFORD, NY 14143

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
GRAHAM CORP [GHM]

3. Date of Earliest Transaction (Month/Day/Year)
02/03/2005

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
VP-Finance; CFO

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
____ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	02/03/2005		M		3,000	A	\$ 21.4375
Common Stock	02/03/2005		M		3,000	A	\$ 11
Common Stock	02/03/2005		M		3,000	A	\$ 11.7
Common Stock	02/03/2005		M		1,500	A	\$ 8.8
Common Stock	02/03/2005		S		10,500	D	\$ 15.9

Common Stock 720 I (1) See footnote (1)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Common Stock	\$ 21.4375	02/03/2005		M	3,000	10/23/1997 10/23/2007	Common Stock	3,000
Common Stock	\$ 11	02/03/2005		M	3,000	11/02/2000 11/02/2010	Common Stock	3,000
Common Stock	\$ 11.7	02/03/2005		M	3,000	07/26/2001 07/26/2011	Common Stock	3,000
Common Stock	\$ 8.8	02/03/2005		M	1,500	10/24/2003 10/24/2013	Common Stock	1,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HANSEN J RONALD 9295 FARGO ROAD STAFFORD, NY 14143			VP-Finance; CFO	

Signatures

William A. Smith, Jr., Attorney-in-fact for J.Ronald Hansen 02/07/2005

**Signature of Reporting Person Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Stock held by trustee for the Employee Stock Ownership Plan of Graham Corporation

(2) Granted Pursuant to Graham Corporation 1995 Plan to Increase Shareholder Value; consideration was continuation in service as Officer

(3) Granted Pursuant to Graham Corporation 2000 Plan to Increase Shareholder Value; consideration was continuation in service as Officer

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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