

GRAHAM CORP  
Form 4  
June 06, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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 \*  
MALVASO JAMES J

(Last) (First) (Middle)

C/O GRAHAM CORPORATION, 20 FLORENCE AVENUE

(Street)

BATAVIA, NY 14020

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
06/04/2008

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)

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)	
				(A) or (D)	Price			
				Code	V	Amount		
Common Stock	06/04/2008		M	2,500	A	\$ 5	2,500	D
Common Stock	06/04/2008		M	2,500	A	\$ 11.12	5,000	D
Common Stock	06/04/2008		M	1,250	A	\$ 15.952	6,250	D
Common Stock	06/04/2008		M	625	A	\$ 13.8	6,875	D
Common Stock	06/04/2008		S	223	D	\$ 74.92	6,652	D

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Common Stock	06/04/2008	S	100	D	\$ 74.85	6,552	D
Common Stock	06/04/2008	S	340	D	\$ 74.83	6,212	D
Common Stock	06/04/2008	S	100	D	\$ 74.73	6,112	D
Common Stock	06/04/2008	S	100	D	\$ 74.66	6,012	D
Common Stock	06/04/2008	S	137	D	\$ 74.61	5,875	D
Common Stock	06/04/2008	S	100	D	\$ 74.4	5,775	D
Common Stock	06/04/2008	S	200	D	\$ 74.28	5,575	D
Common Stock	06/04/2008	S	3,700	D	\$ 74.08	1,875	D

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

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SEC 1474  
(9-02)

**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 Acquired (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
Stock Option (Right to Buy)	\$ 5	06/04/2008		M	2,500	04/29/2005 10/28/2014	Common Stock	2,500
Stock Option (Right to Buy)	\$ 11.12	06/04/2008		M	2,500	04/27/2006 10/26/2015	Common Stock	2,500

Stock Option (Right to Buy)	\$ 15.952	06/04/2008	M	1,250	<u>(1)</u>	06/01/2016	Common Stock	1,250
Stock Option (Right to Buy)	\$ 13.8	06/04/2008	M	625	<u>(2)</u>	05/31/2017	Common Stock	625

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MALVASO JAMES J C/O GRAHAM CORPORATION 20 FLORENCE AVENUE BATAVIA, NY 14020	X			

## Signatures

/s/ Carole M. Anderson, Attorney-in-fact for James J. Malvaso

06/06/2008

\_\_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) This option was previously reported by Mr. Malvaso and is exercisable pro rata on the first, second, third and fourth anniversaries of the 06/01/2006 grant date.
- (2) This option was previously reported by Mr. Malvaso and is exercisable pro rata on the first, second, third and fourth anniversaries of the 05/31/2007 grant date.

### Remarks:

\* Share amounts and exercise prices have been adjusted to reflect a 5-for-4 stock split in the nature of a stock dividend paid on

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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