

GRAHAM CORP
Form 4
August 07, 2008

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 *
LINES JAMES R

(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)
08/05/2008

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)
President and CEO

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 or Price		
Common Stock	08/05/2008		M		1,875 A \$ 15.952	7,077	D
Common Stock	08/05/2008		S		1,875 D \$ 92.5923	5,202	D
Common Stock	08/05/2008		M		937 A \$ 13.68	6,139	D
Common Stock	08/05/2008		S		937 D \$ 92.5923	5,202	D
Common Stock	08/05/2008		M		1,649 A \$ 13.8	6,851	D

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Common Stock	08/05/2008	S	1,649	D	\$ 92.5923	5,202	D	
Common Stock						2,785 <u>(1)</u>	I	See footnote <u>(1)</u>

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 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)	\$ 15.952	08/05/2008		M	1,875	<u>(2)</u> 06/01/2016	Common Stock	1,875 <u>(2)</u>
Stock Option (Right to Buy)	\$ 13.68	08/05/2008		M	937	<u>(3)</u> 07/27/2016	Common Stock	937 <u>(3)</u>
Stock Option (Right to Buy)	\$ 13.8	08/05/2008		M	1,649	<u>(4)</u> 05/31/2017	Common Stock	1,649 <u>(4)</u>
Stock Option (Right to Buy)	\$ 61.75					<u>(5)</u> 05/29/2018	Common Stock	1,266 <u>(5)</u>

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

