GRAHAM CORP Form 4 August 07, 2008

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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if no longer subject to Section 16. Form 4 or Form 5 obligations

may continue.

See Instruction

Check this box

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person LINES JAMES R	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer			
	GRAHAM CORP [GHM]	(Check all applicable)			
(Last) (First) (Middle)	3. Date of Earliest Transaction				
	(Month/Day/Year)	X Director 10% Owner			
C/O GRAHAM	08/05/2008	X Officer (give title Other (specify below)			
CORPORATION, 20 FLORENCE AVENUE		President and CEO			
(Street)	4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check			
	Filed(Month/Day/Year)	Applicable Line)			
		X Form filed by One Reporting Person			
BATAVIA NY 14020		Form filed by More than One Reporting			

BATAVIA, NY 14020

(State)

(City)

(Zip)

Person

	Table 1- Non-Derivative Securities Acquired, Disposed of, of Deficiently Owned								
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securities Acquired (A) ctiomr Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code V	Amount		Price	(Instr. 3 and 4)		
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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					•	d to the colle		SEC 1474
Reminder: Re	port on a separate line for each class of seco	urities ber	neficially ov	wned o	lirectly or inc	lirectly.		
Common Stock						2,785 (1)	I	See footnote (1)
Common Stock	08/05/2008	S	1,649	D	\$ 92.5923	5,202	D	

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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. Transacti Code (Instr. 8)	Securities		6. Date Exer Expiration D (Month/Day/	ate	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	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 (2)
Stock Option (Right to Buy)	\$ 13.68	08/05/2008		M		937	(3)	07/27/2016	Common Stock	937 (3)
Stock Option (Right to Buy)	\$ 13.8	08/05/2008		M		1,649	<u>(4)</u>	05/31/2017	Common Stock	1,649 (4)
Stock Option (Right to Buy)	\$ 61.75						<u>(5)</u>	05/29/2018	Common Stock	1,266 (5)

Reporting Owners

Reporting Owner Name / Address

Relationships

2 Reporting Owners

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Director 10% Owner Officer Other

LINES JAMES R C/O GRAHAM CORPORATION 20 FLORENCE AVENUE BATAVIA, NY 14020

X

President and CEO

Signatures

/s/ Carole M. Anderson, Attorney-in-fact for James R. Lines

08/07/2008

**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) Shares held by the trustee of the Graham Corporation Employee Stock Ownership Plan and allocated to Mr. Lines's account, as to which Mr. Lines has sole voting power but no dispositive power, except in limited circumstances.
- (2) This option was previously reported by Mr. Lines and is exercisable pro rata on the first, second, third and fourth anniversaries of the 6/01/06 grant date.
- (3) This option was previously reported by Mr. Lines and is exercisable pro rata on the first, second, third and fourth anniversaries of the 7/27/06 grant date.
- (4) This option was previously reported by Mr. Lines and is exercisable pro rata on the first, second, third and fourth anniversaries of the 5/31/07 grant date.
- (5) This option was previously reported by Mr. Lines and is exercisable pro rata on the first, second, third and fourth anniversaries of the 5/29/08 grant date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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