FORM 10-Q
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

(Mark one)
[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934.

For Quarterly Period Ended December 31, 2000

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934.

For the transition period from ___________ to ___________

Commission File Number 1-8462

GRAHAM CORPORATION
(Exact name of registrant as specified in its charter)

DELAWARE	16-1194720
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
20 FLORENCE AVENUE, BATAVIA, NEW YORK	14020
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including Area Code - 716-343-2216

(Former name, former address and former fiscal year, if changed since last report.)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

YES __X__ NO _____

As of February 12, 2001, there were outstanding 1,629,322 shares of common stock, $.10 per share.

GRAHAM CORPORATION AND SUBSIDIARIES

FORM 10-Q

DECEMBER 31, 2000

PART I - FINANCIAL INFORMATION

Unaudited consolidated financial statements of Graham Corporation (the Company) and its subsidiaries as of December 31, 2000 and for the three month and nine month periods then ended are presented on the following pages. The financial statements have been prepared in accordance with the Company's usual accounting policies, are based in part on approximations and reflect all normal and recurring adjustments which are, in the opinion of management, necessary to a fair presentation of the results of the interim periods.

This part also includes management's discussion and analysis of the Company's financial condition as of December 31, 2000 and its results of operations for the three and nine month periods then ended.

GRAHAM CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

<TABLE>
<CAPTION>

	December 31, 2000	March 31, 2000
Assets		
Current Assets:		
Cash and equivalents	$ 92,000	$ 1,110,000
Investments	4,905,000	4,905,000
Trade accounts receivable	7,528,000	7,593,000
Inventories	6,492,000	6,640,000
Domestic and foreign income taxes receivable	179,000	300,000
Deferred income tax asset	1,496,000	1,644,000
Prepaid expenses and other current assets	575,000	400,000
	21,267,000	22,592,000
Property, plant and equipment, net	10,026,000	10,105,000
Deferred income tax asset	1,956,000	1,862,000
Other assets	21,000	37,000
	$33,270,000	$34,596,000

</TABLE>

GRAHAM CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS (concluded)

	December 31, 2000	March 31, 2000
Liabilities and Shareholders' Equity		
Current liabilities:		
Short-term debt	$ 3,586,000	$ 2,000,000
Current portion of long-term debt	183,000	286,000
Accounts payable	3,242,000	2,672,000
Accrued compensation	2,296,000	3,228,000
Accrued expenses and other liabilities	776,000	865,000
Customer deposits	710,000	444,000
Contingent liability		700,000
	10,793,000	10,195,000
Long-term debt	226,000	1,948,000
Accrued compensation	788,000	766,000
Deferred income tax liability	31,000	33,000
Other long-term liabilities	12,000	13,000
Accrued pension liability	1,493,000	1,339,000
Accrued postretirement benefits	3,272,000	3,210,000
Total liabilities	16,615,000	17,504,000
Shareholders' equity:		
Preferred Stock, $1 par value - Authorized, 500,000 shares		
Common stock, $.10 par value - Authorized, 6,000,000 shares Issued 1,697,645 shares on December 31, 2000 and 1,690,595 on March 31, 2000	170,000	169,000
Capital in excess of par value	4,567,000	4,521,000
Retained earnings	15,998,000	16,898,000
Accumulated other comprehensive loss	(2,077,000)	(1,964,000)
	18,658,000	19,624,000
Less:		
Treasury Stock	(1,161,000)	(2,532,000)
Notes receivable from officers and directors	(842,000)	
Total shareholders' equity	16,655,000	17,092,000
	$33,270,000	$34,596,000

GRAHAM CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS AND RETAINED EARNINGS

	Three Months ended December 31, 2000	Three Months ended December 31, 1999	Nine Months ended December 31, 2000	Nine Months ended December 31, 1999
Net Sales	$10,558,000	$ 8,288,000	$30,568,000	$29,000,000
Cost and expenses:				
Cost of products sold	8,511,000	6,485,000	23,748,000	21,266,000
Selling, general and administrative	2,464,000	2,357,000	7,215,000	7,079,000

Interest expense	89,000	58,000	229,000	168,000
Curtailment loss		1,993,000		1,993,000
	11,064,000	10,893,000	31,192,000	30,506,000
Loss before income taxes	(506,000)	(2,605,000)	(624,000)	(1,506,000)
Provision (Benefit) for income taxes	(203,000)	(217,000)	(234,000)	192,000
Net loss	(303,000)	(2,388,000)	(390,000)	(1,698,000)
Retained earnings at beginning of period	16,301,000	18,421,000	16,898,000	17,731,000
Loss on issuance of treasury stock			(510,000)	
Retained earnings at end of period	$15,998,000	$16,033,000	$15,998,000	$16,033,000
Per Share Data:				
Basic:				
Net loss	$(.18)	$(1.57)	$(.25)	$(1.11)
Diluted:				
Net loss	$(.18)	$(1.57)	$(.25)	$(1.11)

</TABLE>

GRAHAM CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

<TABLE>
<CAPTION>

	Nine Months Ended December 31, 2000	1999
<S>	<C>	<C>
Operating activities:		
Net loss	$ (390,000)	$(1,698,000)
Adjustments to reconcile net loss to net cash used by operating activities:		
Depreciation and amortization	718,000	756,000
(Gain) Loss on sale of property, plant and equipment	(54,000)	20,000
(Increase) Decrease in operating assets:		
Accounts receivable	9,000	1,366,000
Inventory, net of customer deposits	405,000	(96,000)
Prepaid expenses and other current and non-current assets	(182,000)	(202,000)
Increase (Decrease) in operating liabilities:		
Accounts payable, accrued compensation, accrued expenses and other liabilities	(1,086,000)	(2,520,000)
Deferred compensation, deferred pension liability, and accrued postemployment benefits	237,000	224,000
Domestic and foreign income taxes	120,000	(89,000)
Other long-term liabilities		(5,000)
Deferred income taxes	9,000	
Total adjustments	176,000	(546,000)
Net cash used by operating activities	(214,000)	(2,244,000)

</TABLE>

GRAHAM CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS (concluded)

	Nine Months Ended December 31, 2000	1999
Investing activities:		
Purchase of property, plant and equipment	(921,000)	(494,000)
Proceeds from sale of property, plant and equipment	293,000	7,000
Purchase of investments		(904,000)
Proceeds from maturity of investments		906,000
Net cash used by investing activities	(628,000)	(485,000)
Financing activities:		
Increase (Decrease) in short-term debt	1,589,000	3,007,000
Proceeds from issuance of long-term debt	11,434,000	
Principal repayments on long-term debt	(13,258,000)	(255,000)
Issuance of common stock	54,000	
Sale of treasury stock	12,000	
Purchase of treasury stock		(125,000)
Net cash (used) provided by financing activities	(169,000)	2,627,000
Effect of exchange rate on cash	(7,000)	(2,000)
Net decrease in cash and equivalents	(1,018,000)	(104,000)
Cash and equivalents at beginning of period	1,110,000	120,000
Cash and equivalents at end of period	$ 92,000	$ 16,000

GRAHAM CORPORATION AND SUBSIDIARIES
NOTES TO FINANCIAL INFORMATION
DECEMBER 31, 2000

NOTE 1 - INVENTORIES

Major classifications of inventories are as follows:

<TABLE>
<CAPTION>

	12/31/00	3/31/00
<S>	<C>	<C>
Raw materials and supplies	$1,502,000	$1,627,000
Work in process	6,167,000	6,045,000
Finished products	1,586,000	1,304,000
	9,255,000	8,976,000
Less - progress payments	2,763,000	2,336,000
	$6,492,000	$6,640,000

</TABLE>

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NOTE 2 - EARNINGS PER SHARE:

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Basic earnings per share is computed by dividing net income by the weighted average number of common shares outstanding for the period. Diluted earnings per share is calculated by dividing net income by the weighted average number of common and, when applicable, potential common shares outstanding during the period. A reconciliation of the numerators and denominators of basic and diluted earnings per share is presented below:

<TABLE>
<CAPTION>

	Three months ended December 31, 2000	Three months ended December 31, 1999	Nine months ended December 31, 2000	Nine months ended December 31, 1999
<S>	<C>	<C>	<C>	<C>
Basic loss per share				
Numerator:				
Net loss	$ (303,000)	$(2,388,000)	$ (390,000)	$(1,698,000)
Denominator:				
Weighted common shares outstanding	1,629,000	1,510,000	1,575,000	1,517,000
Share equivalent units (SEU) outstanding	11,000	11,000	11,000	9,000
Weighted average shares and SEU's outstanding	1,640,000	1,521,000	1,586,000	1,526,000
Basic loss per share	$(.18)	$(1.57)	$(.25)	$(1.11)

</TABLE>

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NOTE 2 - EARNINGS PER SHARE (concluded):

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<TABLE>
<CAPTION>

	Three months ended December 31, 2000	Three months ended December 31, 1999	Nine months ended December 31, 2000	Nine months ended December 31, 1999
<S>	<C>	<C>	<C>	<C>
Diluted loss per share				
Numerator:				
Net loss	$ (303,000)	$(2,388,000)	$ (390,000)	$(1,698,000)
Denominator:				
Weighted average common and potential common shares outstanding	1,640,000	1,521,000	1,586,000	1,526,000
Diluted loss per share	$(.18)	$(1.57)	$(.25)	$(1.11)

</TABLE>

All options to purchase shares of common stock at various exercise prices were excluded from the computation of diluted loss per share as the effect would be antidilutive due to the quarterly and year-to-date net loss.

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NOTE 3 - CASH FLOW STATEMENT

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Actual interest paid was $227,000 and $166,000 for the nine months ended December 31, 2000 and 1999, respectively. In addition, actual income taxes refunded were $364,000 for the nine months ended December 31, 2000 and actual income taxes paid were

$398,000 for the nine months ended December 31, 1999.

Non-cash activities during the nine months ended December 31, 2000 included capital expenditures totaling $23,000 which were financed through the issuance of capital leases. In addition, certain officers and directors purchased treasury stock from the Company in which the individuals paid cash equal to the par value of the shares and a note receivable was recorded by the Company for the remaining balance due on the purchase of the shares. During the nine months ended December 31, 1999, non-cash activities included the reversal of a minimum pension liability adjustment, net of a $510,000 tax benefit, totaling $1,191,000 which had been recognized in the previous year.

NOTE 4 - COMPREHENSIVE INCOME

Total comprehensive loss was $207,000 and $2,462,000 for the three months ended December 31, 2000 and 1999, respectively. Other comprehensive income (loss) for the three months ended December 31, 2000 and 1999 included foreign currency translation adjustments of $96,000 and $(74,000), respectively.

NOTE 4 - COMPREHENSIVE INCOME (concluded)

Total comprehensive loss for the nine months ended December 31, 2000 and 1999 was $503,000 and $523,000, respectively. Other comprehensive loss for the nine months ended December 31, 2000 and 1999 included foreign currency translation adjustments of $113,000 and $16,000, respectively. In addition, other comprehensive loss for the nine months ended December 31, 1999 included income for a minimum pension liability adjustment of $1,191,000.

NOTE 5 - SEGMENT INFORMATION

The Company's business consists of two operating segments based upon geographic area. The United States segment designs and manufactures heat transfer and vacuum equipment and the operating segment located in the United Kingdom manufactures vacuum equipment. Operating segment information is presented below:

<TABLE>
<CAPTION>

	Three Months Ended December 31, 2000	Three Months Ended December 31, 1999	Nine Months Ended December 31, 2000	Nine Months Ended December 31, 1999
<S>	<C>	<C>	<C>	<C>
Sales from external customers				
U.S.	$ 9,629,000	$ 7,227,000	$28,113,000	$25,941,000
U.K.	929,000	1,061,000	2,455,000	3,059,000
Total	$10,558,000	$ 8,288,000	$30,568,000	$29,000,000
Intersegment sales				
U.S.		$ 1,000	$ 18,000	$ 161,000
U.K.	$ 571,000	235,000	1,340,000	780,000
Total	$ 571,000	$ 236,000	$ 1,358,000	$ 941,000
Segment net income (loss)				
U.S.	$ (305,000)	$ (452,000)	$ (438,000)	$ 350,000
U.K.	56,000	(1,908,000)	22,000	(2,132,000)
Total segment net income	(249,000)	(2,360,000)	(416,000)	(1,782,000)
Elimination of intercompany profit in inventory	(54,000)	(28,000)	26,000	84,000
Net income (loss)	$ (303,000)	$(2,388,000)	$ (390,000)	$(1,698,000)

</TABLE>

NOTE 6 - CURTAILMENT LOSS

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In October 1999, management commenced the process to terminate the defined benefit pension plan in the United Kingdom. At December 31, 1999, the curtailment loss resulting from the plan termination was estimated at $1,993,000. This charge was presented separately in the Consolidated Statement of Operations. A valuation allowance was established for the full amount of the tax benefit associated with the loss. Final actuarial calculations relating to the plan termination were completed at March 31, 2000.

GRAHAM CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL
CONDITION AND RESULTS OF OPERATIONS
December 31, 2000

Results of Operations
- ---------------------

Sales increased 27% in the third quarter of fiscal year 2001 compared to the same period in the previous year. Sales for the third quarter increased 33% in the United States and 16% in the United Kingdom compared to fiscal year 2000. Sales for the nine months ended December 31, 2000 were greater than sales for the same period last year by 5%. Sales in the United States increased 8% while sales in the United Kingdom decreased 1% from the same period last year. The increase in sales is due to the comparison to sales levels in the prior year periods which were unusually low. Management anticipates sales growth to continue through the fourth quarter.

Cost of sales as a percent of sales for the third quarter was 81% compared to 78% a year ago. Cost of sales as a percent of sales for the three month period was 83% in the United States compared to 81% last year and in the United Kingdom it remained the same at 66%. For the nine months, cost of sales as a percent of sales increased from 73% a year ago to 78% currently. In the United States, the cost of sales percentage was 80% compared to 75% last year and in the United Kingdom it declined to 69% from 74% for the same period last year. The unfavorable percentages in the

United States are due to product mix as rectangular condensers are a material intensive product line. In addition, the Company has faced fierce price competition in the last year which has negatively impacted profit margins. The improvement in the United Kingdom is due to lower manufacturing overhead costs as a result of a reduction in the workforce.

Selling, general and administrative expenses were 5% higher in the third quarter compared to the same period in fiscal year 2000, and represented 23% of sales compared to 28% last year. For the nine month period, selling, general and administrative expenses increased 2% as compared to fiscal year 2000 and remained stable at 24% of sales. The higher selling, general and administrative expenses are attributable to costs incurred for marketing in an effort to increase sales levels. However, since sales have increased, selling, general and administrative expenses as a percent of sales have declined.

Interest expense for the third quarter of fiscal year 2001 was 53% higher than interest expense for the comparable three month period of 2000. For the nine month period, interest expense increased 36% as compared to 2000. These significant increases are due to higher interest rates, as well as, increased short-term borrowings required for working capital needs and capital equipment purchases.

Results of Operations (concluded
- --------------------------------

The third quarter results of fiscal year 2000 reflect the recognition of a curtailment loss of $1,993,000 which represented the Company's estimate of the expense to terminate the defined pension plan in the United Kingdom. The termination of the plan was completed at March 31, 2000.

The effective income tax rates for the third quarter and nine month period of fiscal year 2001 were 40% and 38%, respectively. The effective tax rates for the three months and nine months ended December 31, 1999 were 8% and (13%), respectively. The unusual effective tax rates for the prior year periods are attributable to the recognition of a 100% valuation allowance against the tax benefit associated with the curtailment loss mentioned above.

Financial Condition
- -------------------

Working capital of $10,474,000 at December 31, 2000 compares to $12,397,000 at the end of March. This working capital decline reflects a decrease in current assets and an increase in current liabilities of $1,325,000 and $598,000, respectively. The decrease in current assets related primarily to a decrease in cash and the increase in current liabilities is due to an increase in short-term borrowings offset by a decline in accrued compensation. The use of cash and short-term borrowings was due to paydowns on long-term debt, capital purchases and cash used to fund the net loss incurred to-date. The decrease in accrued compensation is due to the Company's contribution to the United States pension plan and payments of deferred compensation. The current ratio at December 31, 2000 is 1.97 compared to 2.22 at March 31, 2000.

Capital expenditures for the nine months ended December 31, 2000 were $921,000 compared to $494,000 for the same period last year. There were no major commitments for capital expenditures as of December 31, 2000.

Management expects that the cash flow from operations and lines of credit will provide sufficient resources to fund the fiscal year 2001 cash requirements.

Total long-term debt decreased $1,825,000 due to refinancing of long-term bank debt with short-term borrowings and paydowns on capital leases. Debt ratios have improved with the long-term debt to equity ratio at 2% compared to 13% at March 31, 2000 due to the refinancing. The total liabilities to assets ratio is currently 50% compared to 51% at March 31, 2000.

Shareholders' Equity decreased $437,000 from March 31, 2000. This decrease is attributable to a net loss of $390,000 and other comprehensive loss of $113,000, offset by a $47,000 increase due to the exercise of stock options. In addition, treasury stock was sold which reduced treasury stock and retained earnings by $1,371,000 and $510,000, respectively. This treasury stock transaction also resulted in the recording of a note receivable of $842,000 which is classified as a reduction of shareholders' equity.

New Orders and Backlog

New orders for the third quarter were $8,605,000 compared to $12,061,000 for the same period last year. Prior to intercompany eliminations, new orders in the United States were $7,644,000 compared to $10,992,000 for the same period in fiscal year 2000. New orders in the United Kingdom were $1,125,000 compared to $1,307,000 for the same quarter last year.

For the nine month period, new orders were $32,554,000 compared to $29,563,000 for the comparable nine month period of the prior year. Prior to eliminations, new orders in the United States were $29,672,000 compared to $26,864,000 for the same period last year and new orders in the United Kingdom were $3,810,000 compared to $3,560,000 in 2000. New orders were low during the third quarter due to the slowdown of the economy, however, year-to-date there has been an improvement in new order levels as compared to the prior year. Management is cautiously optimistic that new order levels will begin to improve over the next twelve months.

Backlog of unfilled orders at December 31, 2000 is $26,242,000 compared to $15,992,000 at this time a year ago and $24,302,000 at March 31, 2000. Prior to intercompany eliminations, current backlog in the United States of $25,226,000 compares to $23,689,000 at March 31, 2000 and $15,383,000 at December 31, 1999. Current backlog in the United Kingdom of $1,137,000 compares to $1,198,000 at March 31, 2000 and $842,000 at December 31, 1999. The current backlog, with the exception of approximately $6,000,000, is scheduled to be shipped during the next twelve months and represents orders from traditional markets in the Company's established product lines.

Quantitative and Qualitative Disclosures about Market Risk

The Company is exposed to changes in interest rates, foreign currency exchange rates and equity prices which may adversely impact its results of operations and financial position. The Company is exposed to interest rate risk primarily through its borrowing activities. Risk associated with interest rate fluctuations on debt is managed by holding interest bearing debt to the absolute minimum and assessing the risks and benefits for incurring long-term debt. Based upon variable rate debt outstanding at December 31, 2000, a 1% change in interest rates would impact annual interest expense by $37,000.

Over the past three years, Graham's international consolidated sales exposure approximates fifty percent of annual sales. Operating in world markets involves exposure to movements in currency exchange rates. Currency movements can affect sales in several ways. Foremost, the ability to competitively compete for orders against competition having a relatively weaker currency. Business lost due to this cannot be quantified. Secondly, redemption value of sales can be adversely impacted. The

substantial portion of Graham's sales are collected in U.S. dollars. The Company enters into forward foreign exchange agreements to hedge its exposure against unfavorable changes in foreign currency values on significant sales contracts negotiated in foreign currencies. Graham uses derivatives for no other reason.

Foreign operations produced net income in the third quarter and year-to-date of $56,000 and $22,000, respectively. As currency exchange rates change, translations of the income statements of our U.K. business into U.S. dollars affects year-over-year comparability of operating results. The Company does not hedge translation risks because cash flows from U.K. operations are mostly reinvested in the U.K. A 10% change in foreign exchange rates would impact third quarter and year-to-date net income by approximately $6,000 and $3,000, respectively.

The Company has a Long-Term Incentive Plan which provides for awards of share equivalent units (SEU) for outside directors based upon the Company's performance. The outstanding SEU's are recorded at fair market value thereby exposing the Company to equity price risk. Gains and losses recognized due to market price changes are included in the quarterly results of operations. Based upon the SEU's outstanding at December 31, 2000 and 1999 and the respective quarter end market price per share, a twenty to forty percent change in the respective quarter end market price of the Company's common stock would positively or negatively impact the Company's third quarter operating results by $32,000 to $63,000 for 2001 and $14,000 to $28,000 for 2000. In the third quarter of 2001, the income, net of a tax provision, recorded due to the decrease in the stock price was not significant. Assuming required net income of $500,000 to award SEU's is met and SEU's are granted to the five outside directors in accordance with the plan over the next five years, based upon the December 31, 2000 market price of the Company's stock of $10.13 per share, a twenty to forty percent change in the stock price would positively or negatively impact the Company's operating results by $42,000 to $83,000 in 2002, $44,000 to $87,000 in 2003, and $46,000 to $91,000 in 2004, 2005 and 2006.

Accounting Standard Changes

In June 1998, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 133, "Accounting for Derivative Instruments and Hedging Activities." This statement establishes accounting and reporting standards for derivative instruments, including certain derivative instruments embedded in other contracts, and derivatives utilized for hedging activities. It requires that an entity recognize all derivatives as either assets or liabilities in the statement of financial position and measure those instruments at fair value. This statement is effective for the Company in fiscal 2002. The impact of adopting this statement is not expected to have an adverse effect on the Company's financial statements.

Forward Looking

Certain statements contained in this document, that are not historical facts, constitute "Forward-Looking Statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements, in general, predict, forecast, indicate or imply future results, performance or achievements and generally use words so indicative. The Company wishes to caution the reader that numerous important factors which involve risks and uncertainties, including but not limited to economic, competitive, governmental and technological factors affecting the Company's operations, markets, products, services and prices, and other factors discussed in the Company's filings with the Securities and Exchange Commission, in the future, could affect the Company's actual results and could cause its actual consolidated results to differ materially from those expressed in any forward-looking statement made by, or on behalf of, the Company.

GRAHAM CORPORATION AND SUBSIDIARIES
FORM 10-Q
DECEMBER 31, 2000
PART II - OTHER INFORMATION

Item 6. Exhibits and Reports on Form 8-K.

a. See index to exhibits.

b. No reports on Form 8-K were filed during the quarter ended December 31, 2000.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

GRAHAM CORPORATION

/s/J. R. Hansen

J. R. Hansen
Vice President Finance and
Administration / CFO (Principal
Accounting Officer)

Date 02/12/01

INDEX OF EXHIBITS

(2) Plan of acquisition, reorganization, arrangement, liquidation or succession

Not applicable.

(4) Instruments defining the rights of security holders, including indentures

(a) Equity securities

The instruments defining the rights of the holders of

Registrant's equity securities are as follows:

Certificate of Incorporation, as amended of Registrant (filed as Exhibit 3(a) to the Registrant's annual report on Form 10-K for the fiscal year ended December 31, 1989, and incorporated herein by reference.)

By-laws of registrant, as amended (filed as Exhibit 3.2(ii) to the Registrant's annual report on Form 10-K for the fiscal year ended March 31, 1998, and is incorporated herein by referenced.)

Stockholder Rights Plan of Graham Corporation (filed as Item 5 to Registrant's current report filed on Form 8-K on August 23, 2000 and Registrant's Form 8-A filed on September 15, 2000, and incorporated herein by reference.)

(b) Debt securities

Not applicable.

(10) Material Contracts

1989 Stock Option and Appreciation Rights Plan of Graham Corporation (filed on the Registrant's Proxy Statement for its 1990 Annual Meeting of Stockholders and incorporated herein by reference.)

1995 Graham Corporation Incentive Plan to Increase Shareholder Value (filed on the Registrant's Proxy Statement for its 1996 Annual Meeting of Stockholders and incorporated herein by reference.)

Graham Corporation Outside Directors' Long-Term Incentive Plan (filed as Exhibit 10.3 to the Registrant's annual report on Form 10-K for the fiscal year ended March 31, 1998, and is incorporated herein by reference.)

Employment Contracts between Graham Corporation and Named Executive Officers (filed as Exhibit 10.4 to the Registrant's annual report on Form 10-K for the fiscal year ended March 31, 1998, and is incorporated herein by reference.)

Senior Executive Severance Agreements with Named Executive Officers (filed as Exhibit 10.5 to the Registrant's annual report on Form 10-K for the fiscal year ended March 31, 1998, and is incorporated herein by reference.)

Long-Term Stock Ownership Plan of Graham Corporation (filed on the Registrant's Proxy Statement for its 2000 Annual Meeting of Stockholders and incorporated herein by reference.)

(11) Statement re-computation of per share earnings

Computation of per share earnings is included in Note 2 of the Notes to Financial Information.

(15) Letter re-unaudited interim financial information

Not applicable.

(18) Letter re-change in accounting principles

Not Applicable.

(19) Report furnished to security holders

None.

(22) Published report regarding matters submitted to vote of security holders

None.

(23) Consents of experts and counsel

Not applicable.

(24) Power of Attorney

Not applicable.

(27) Financial Data Schedule

Financial Data Schedule is included herein as Exhibit 27 of this report.

(99) Additional exhibits

None.