

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): June 5, 2003

GRAHAM CORPORATION
(exact name of registrant as specified in Charter)

Delaware	1-8462	16-1194720
- - - - -	- - - - -	- - - - -
(State or other jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification Number)

20 Florence Avenue, Batavia, New York 14020

(Address of principal executive offices)

Registrant's telephone number, including area code: (585) 343-2216

N/A

(Former name or former address, if changed since last report)

<PAGE 2>

Item 7. Exhibits

99.1 Press Release issued June 5, 2003 announcing earnings
of Graham Corporation for the fiscal year and the
quarter ended March 31, 2003.

Item 9. Regulation FD Disclosure

The information furnished under this "Item 9. Regulation FD
Disclosure" is intended to be furnished under "Item 12.
Results of Operations and Financial Condition" pursuant to
SEC Release 33-8216.

On June 5, 2003, Graham Corporation issued a press release
announcing results of operations for the fiscal year and
quarter ended March 31, 2003. A copy is attached hereto as
Exhibit 99.1.

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
(Registrant)

Date: June 10, 2003

By /s/ J. Ronald Hansen

J. Ronald Hansen
Vice President - Finance
& Administration and
Chief Financial Officer

<PAGE 3>

Exhibit Index

Exhibit Number	Document Description
99.1	Press Release dated June 5, 2003

June 5, 2003
Businesswire
1185 Avenue of the Americas, 3rd Floor
New York, NY 10036

FROM: William A. Smith, Jr. ACCOUNT: Graham Corporation
Smith Law Office 20 Florence Avenue
21 Callingham Road Batavia, NY 14020
P.O. Box 841
Pittsford, NY 14534 ATT: Carole M. Anderson

Please distribute the following press release on your National wire.

Please send us by fax (585-343-1177) copies of Dow Jones, Reuters, and any other wire service reports of this release when you receive them.

QUOTE

FOR GRAHAM CORPORATION

Company Contact: J. Ronald Hansen
Batavia, New York 14020 - Phone (585) 343-2216

PRESS RELEASE
FOR IMMEDIATE RELEASE:
June 5, 2003

GRAHAM CORPORATION ANNOUNCES RESULTS
FOR FISCAL YEAR AND FOURTH QUARTER ENDED MARCH 31, 2003

Batavia, N.Y. (June 5, 2003) -- Graham Corporation (GHM:ASE) today reported results for the fiscal year and fourth quarter ended March 31, 2003.

Sales for the fiscal year ended March 31, 2003 were \$49,378,000. Net income for the year was \$133,000 or diluted earnings per share of \$.08. Sales for the fourth quarter of the fiscal year were \$14,070,000. Net income for the fourth quarter was \$1,120,000 or diluted earnings per share of \$.67. Two significant transactions affected the fourth quarter. The Company had reserved capacity in previous quarters for a large electrical power condenser that was placed on hold. During the fourth quarter this order was formally cancelled, which resulted in a before income tax gain of \$1,801,000. Also, the Company recorded a provision for employee severance expense of \$658,000.

By comparison, sales for the previous fiscal year were \$47,396,000 producing a net income of \$2,305,000, or diluted earnings per share of \$1.38. Sales for the fourth quarter of the previous fiscal year were \$11,923,000 producing net income of \$2,211,000 or diluted earnings per share of \$1.32. Four electric power condenser orders were cancelled in the fourth quarter. The effect on income before tax of these terminated orders was \$3,989,000.

<PAGE 2>

New orders for the fiscal year ended March 31, 2003 were \$40,596,000 compared to \$54,464,000 for the previous full fiscal year. New orders for the fourth quarter of the fiscal year ended March 31, 2003 were \$12,372,000, the highest level of quarterly bookings for the year. This compares to \$16,764,000 for the fourth quarter of the previous fiscal year and to \$8,790,000 for the third quarter of the fiscal year ended March 31, 2003.

Consolidated backlog on March 31, 2003 was \$25,069,000 compared to \$33,871,000 on March 31, 2002.

Al Cadena, President and Chief Executive Officer of Graham, commented, "Graham's markets continue to be extremely competitive. However, we see new opportunities coming from overseas markets such as China. We have re-sized the Company to bring its cost structure into line with anticipated conditions. The Company remains in a very strong financial position, enabling it to take advantage of such opportunities as we may identify for expanding the product base. We will continue executing our strategies for developing new products to increase the breadth of our vacuum product line. This is one of our important investments in the Company's future."

Graham designs and builds vacuum and heat transfer equipment for process industries throughout the world. It is a worldwide leader in vacuum technology. The principal markets for Graham's equipment are the

chemical, petrochemical, petroleum refining and electric power generating industries, including cogeneration and geothermal plants. Other markets served include metal refining, pulp and paper, shipbuilding, water heating, refrigeration, desalination, food processing, drugs, heating, ventilating and air conditioning. Graham's ejectors, liquid ring and dry vacuum pumps, condensers, heat exchangers and other products, sold either as components or as complete systems, are used by its customers to produce synthetic fibers, chemicals, petroleum products (including gasoline), electric power, processed food (including canned, frozen and dairy products), pharmaceutical products, paper, steel, fertilizers and numerous other products used everyday by people throughout the world.

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All forward-looking statements are subject to certain risks, uncertainties and assumptions. These risks and uncertainties, which are more fully described in Graham's Annual and Quarterly Reports filed with the Securities and Exchange Commission, include changes in market conditions in the industries in which the Company operates. Should one or more of these risks or uncertainties materialize, or should the assumptions prove incorrect, actual results may vary in material aspects from those currently anticipated.

<PAGE 3>

GRAHAM CORPORATION

SUMMARY OF CONSOLIDATED SALES AND EARNINGS

<TABLE>

<CAPTION>

	Three Months Ended (Unaudited)		Twelve Months Ended (Audited)	
	March 31, 2003 -----	March 31, 2002 -----	March 31, 2003 -----	March 31, 2002 -----
<S>	<C>	<C>	<C>	<C>
Net Sales	\$14,070,000	\$11,923,000	\$49,378,000	\$47,396,000
Costs and Expenses	13,531,000	12,555,000	50,329,000	47,908,000
Other Income	(1,143,000)	(3,989,000)	(1,143,000)	(3,989,000)
Income Before Income Taxes	1,682,000	3,357,000	192,000	3,477,000
Provision for Income Taxes	562,000	1,146,000	59,000	1,172,000
Net Income	1,120,000	2,211,000	133,000	2,305,000
Per Share Data				
Net Income - Basic	\$0.67	\$1.33	\$0.08	\$1.40
Diluted	0.67	1.32	0.08	1.38

</TABLE>

<PAGE 4>

GRAHAM CORPORATION

CONDENSED CONSOLIDATED BALANCE SHEET (AUDITED)

<TABLE>

<CAPTION>

	March 31, 2003	March 31, 2002
	-----	-----
<S>	<C>	<C>
ASSETS		
Cash and cash equivalents	\$ 217,000	\$ 2,901,000
Investments	6,446,000	2,496,000
Accounts Receivable	7,295,000	17,053,000
Inventories	10,341,000	8,342,000
Prepaid Expenses and Other Current Assets	2,472,000	1,595,000
	-----	-----
Total Current Assets	26,771,000	32,387,000
Property, Plant & Equipment - Net	9,808,000	9,726,000
Other Assets	1,701,000	1,591,000
	-----	-----
Total	\$38,280,000	\$43,704,000
	=====	=====
LIABILITIES & SHAREHOLDERS' EQUITY		
Short-Term Debt & Current Portion of Long-Term Debt	\$ 1,604,000	\$ 1,135,000
Accounts Payable	4,629,000	4,333,000
Other Current Liabilities	7,759,000	13,107,000
	-----	-----
Total Current Liabilities	13,992,000	18,575,000
Long-Term Debt	127,000	150,000
Deferred Liabilities	5,368,000	5,343,000
Shareholders' Equity	18,793,000	19,636,000
	-----	-----
Total	\$38,280,000	\$43,704,000
	=====	=====

</TABLE>

END QUOTE