

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): July 22, 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)

Item 7. Exhibits

99.1 Press Release issued July 22, 2003 announcing earnings
of Graham Corporation for the fiscal year and the
quarter ended June 30, 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 July 22, 2003, Graham Corporation issued a press release
announcing results of operations for the fiscal year and
quarter ended June 30, 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: July 28, 2003

By /s/ J. Ronald Hansen

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

Exhibit Index

Exhibit Number	Document Description
99.1	Press Release dated July 22, 2003

July 22, 2003
Businesswire
1185 Avenue of the Americas, 3rd Floor
New York, NY 10036

FROM: William A. Smith, Jr. ACCOUNT: Graham Corporation
Smith Law Office, P.C. 20 Florence Avenue
21 Callingham Road Batavia, NY 14020
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:
July 22, 2003

GRAHAM CORPORATION ANNOUNCES RESULTS
FOR FIRST QUARTER OF FISCAL YEAR ENDING MARCH 2004

Batavia, N.Y. (July 22, 2003) -- Graham Corporation (GHM:ASE) announced today results for the first quarter (April - June 2003) of its current fiscal year. Compared to the first quarter of the previous fiscal year, sales were \$8,435,000 versus \$10,168,000; net loss was \$658,000 versus a \$456,000 loss for the same quarter of the previous year; and diluted loss per share was \$.40 versus a loss of \$.27 per share for the same quarter of the previous year. During the quarter the Company recorded a pre-tax gain of \$522,000 resulting from curtailment of a benefit plan for post-retirement medical coverage.

Orders for the first quarter were \$11,233,000. By comparison, orders for the same quarter in the previous fiscal year were \$8,140,000. Consolidated backlog on June 30, 2003 was at \$28,002,000, compared to \$25,069,000 at March 31, 2003 and \$31,896,000 at June 30, 2002.

Al Cadena, President and Chief Executive Officer of Graham Corporation commented, "In its first quarter of the new fiscal year the Company has begun to see the early stages of recovery in its foreign markets, in particular in the petrochemical and fertilizer processing segments." Mr. Cadena said that, "The Company is forecasting a profitable fiscal year with a modest increase in sales. First quarters historically have been the least robust for Graham. This year, in particular, results for the quarter were adversely affected by a large job of unusual complexity, involving changes that demanded a significantly greater proportion of time and resources than we would normally expect on a project of its type. However,

the Company remains in a very favorable financial position and we believe that the cost savings implemented at the end of the last fiscal year will allow us to reap greater advantage from the emerging recovery in our foreign markets. We are putting in place a plan that contemplates growth in sales over the next five years measurably exceeding underlying economic growth in the markets we serve."

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.

GRAHAM CORPORATION

SUMMARY OF CONSOLIDATED SALES AND EARNINGS (UNAUDITED)

<TABLE>
<CAPTION>

	Three Months Ended	
	June 30, 2003	June 30, 2002
	-----	-----
<S>	<C>	<C>
Net Sales	\$8,435,000	\$10,168,000
Costs and Expenses	9,884,000	10,859,000
Other Income	(522,000)	
	-----	-----
Loss Before Income Taxes	(927,000)	(691,000)
Benefit for Income Taxes	(269,000)	(235,000)
	-----	-----
Net Loss	\$ (658,000)	\$ (456,000)
	=====	=====
Per Share Data		
Net Loss - Basic	(\$.40)	(\$0.27)
	=====	=====
Diluted	(\$.40)	(\$0.27)
	=====	=====

</TABLE>

CONDENSED CONSOLIDATED BALANCE SHEET

<TABLE>

<CAPTION>

	(UNAUDITED)	
	June 30, 2003	March 31, 2003
	-----	-----
<S>		
ASSETS	<C>	<C>
Cash and cash equivalents	\$ 318,000	\$ 217,000
Investments	4,467,000	6,446,000
Accounts Receivable	5,977,000	7,295,000
Inventories	9,818,000	10,341,000
Prepaid Expenses and Other Current Assets	3,074,000	2,472,000
	-----	-----
Total Current Assets	23,654,000	26,771,000
Property, Plant & Equipment - Net	9,676,000	9,808,000
Other Assets	1,498,000	1,701,000
	-----	-----
Total	\$34,828,000	\$38,280,000
	=====	=====
LIABILITIES & SHAREHOLDERS' EQUITY		
Short Term Debt & Current Portion of Long-Term Debt	\$ 1,880,000	1,604,000
Accounts Payable	2,416,000	4,629,000
Other Current Liabilities	7,147,000	7,759,000
	-----	-----
Total Current Liabilities	11,443,000	13,992,000
Long-Term Debt	127,000	127,000
Deferred Liabilities	5,019,000	5,368,000
Shareholders' Equity	18,239,000	18,793,000
	-----	-----
Total	\$34,828,000	\$38,280,000
	=====	=====

</TABLE>

UNQUOTE