

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): October 27, 2003

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

Delaware ----- (State or other jurisdiction of Incorporation)	1-8462 ----- (Commission File Number)	16-1194720 ----- (IRS Employer Identification Number)
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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 October 27, 2003 announcing earnings of Graham Corporation for the fiscal quarter and six months ended September 30, 2003.

Item 12. Results of Operations and Financial Condition

On October 27, 2003, Graham Corporation issued a press release announcing results of operations for the fiscal quarter and six months ended September 30, 2003. A copy is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information in this Current Report on Form 8-K and the exhibit attached hereto shall not be deemed to be filed for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference in any filing under the Exchange Act or Securities Act of 1933, as amended, except as expressly set forth by specific reference in such filing.

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: October 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 October 28, 2003

October 27, 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
7 State Street 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:
October 27, 2003

GRAHAM CORPORATION ANNOUNCES RESULTS
FOR SECOND QUARTER OF FISCAL YEAR 2003 - 2004

Batavia, N.Y. (October 27, 2003) -- Graham Corporation (GHM:ASE) announced today results for the second quarter of its current fiscal year. Sales for the quarter ended September 30, 2003 were \$12,457,000 producing net income of \$156,000 or \$.09 per diluted share. This compares to sales for the quarter ended September 30, 2002 of \$11,437,000, which produced a net loss of \$353,000 or \$.21 per diluted share.

Sales for the first six months of the fiscal year (April - September 2003) were \$20,892,000, compared to sales of \$21,605,000 for the first six months of the previous fiscal year; net loss was \$502,000 versus \$809,000 net loss for the first six months of the previous fiscal year; and the diluted loss per share was \$.31 versus \$.49 loss per diluted share for the same period the previous year.

Orders for the second quarter ended September 30, 2003 were \$7,854,000 compared to \$11,294,000 for the quarter ended September 30, 2002. Orders for the quarter ended June 30, 2003 were \$11,233,000. Orders for the current quarter were down due to temporary postponements in placing orders.

Consolidated backlog on September 30, 2003 was \$23,545,000. Backlog at June 30, 2003 stood at \$28,002,000 and on September 30, 2002 at \$31,793,000.

Al Cadena, Graham's President and Chief Executive Officer said, "In the second quarter the Company has begun to see signs of recovery in its principal markets, especially overseas. New orders for the quarter were less than expected due to customer rescheduling of certain large projects; the Company expects to enter orders for these projects in the current quarter. While the situation remains highly competitive, we believe that the downturn in demand for the Company's standard products has reached bottom and is now beginning to recover. The Company remains in a strong financial position, with an excellent balance sheet."

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 every day 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		Six Months Ended	
	Sept. 30, 2003	Sept. 30, 2002	Sept. 30, 2003	Sept. 30, 2002
	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>
Net Sales	\$12,457,000	\$11,437,000	\$20,892,000	\$21,605,000
Costs and Expenses	12,233,000	11,959,000	22,117,000	22,818,000
Other Income			(522,000)	
	-----	-----	-----	-----
Income (Loss) Before Income Taxes	224,000	(522,000)	(703,000)	(1,213,000)
Provision (Benefit) for Income Taxes	68,000	(169,000)	(201,000)	(404,000)
	-----	-----	-----	-----
Net Income (Loss)	\$ 156,000	\$ (353,000)	\$ (502,000)	\$ (809,000)
	=====	=====	=====	=====
Per Share Data				
Net Income (Loss)-Basic	\$0.09	(\$0.21)	(\$0.31)	(\$0.49)
	=====	=====	=====	=====
Diluted	\$0.09	(\$0.21)	(\$0.31)	(\$0.49)
	=====	=====	=====	=====

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CONDENSED CONSOLIDATED BALANCE SHEET

<TABLE>

<CAPTION>

	(UNAUDITED)	
	Sept. 30, 2003	March 31, 2003
	-----	-----
<S>		
ASSETS	<C>	<C>
Cash and cash equivalents	\$ 280,000	\$ 217,000
Investments	5,428,000	6,446,000
Accounts Receivable	6,341,000	7,295,000
Inventories	9,330,000	10,341,000
Prepaid Expenses and Other Current Assets	2,951,000	2,472,000
	-----	-----
Total Current Assets	24,330,000	26,771,000
Property, Plant & Equipment - Net	9,481,000	9,808,000
Other Assets	1,570,000	1,701,000
	-----	-----
Total	\$35,381,000	\$38,280,000
	=====	=====
LIABILITIES & SHAREHOLDERS' EQUITY		
Short-Term Debt & Current Portion of Long-Term Debt	\$ 1,626,000	\$ 1,604,000
Accounts Payable	2,782,000	4,629,000
Other Current Liabilities	8,021,000	7,759,000
	-----	-----
Total Current Liabilities	12,429,000	13,992,000
Long-Term Debt	116,000	127,000
Deferred Liabilities	4,466,000	5,368,000
Shareholders' Equity	18,370,000	18,793,000
	-----	-----
Total	\$35,381,000	\$38,280,000
	=====	=====

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END QUOTE