

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 10, 2004

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

Delaware	1-8462	16-1194720
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(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 June 10, 2004 announcing earnings of Graham Corporation for the fiscal quarter and twelve months ended March 31, 2004.

Item 12. Results of Operations and Financial Condition

On June 10, 2004, Graham Corporation issued a press release announcing results of operations for the fiscal quarter and nine months ended March 31, 2004. 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: June 17, 2004

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 June 10, 2004

June 10, 2004
Businesswire
1185 Avenue of the Americas, 3rd Floor
New York, NY 10036

FROM: William A. Smith, Jr. ACCOUNT: Graham Corporation
Smith Law Office PC 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:
June 10, 2004

GRAHAM CORPORATION ANNOUNCES RESULTS
FOR FISCAL YEAR AND FOURTH QUARTER ENDED MARCH 31, 2004

(Dollar amounts in thousands except per share data)

Batavia, N.Y. (June 10, 2004) -- Graham Corporation (GHM:ASE) today reported results for the fiscal year and fourth quarter ended March 31, 2004.

Sales for the fiscal year ended March 31, 2004 were \$43,321. Net loss for the year was \$1,070 or diluted loss per share of \$.65. Sales for the fourth quarter of the fiscal year were \$12,402. Net income for the fourth quarter was \$219 or diluted earnings per share of \$.13.

By comparison, sales for the previous fiscal year were \$49,378 producing a net income of \$133, or diluted earnings per share of \$.08. Sales for the fourth quarter of the previous fiscal year were \$14,070 producing net income of \$1,120 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.

Orders for the fiscal year ended March 31, 2004 were \$41,113 compared to \$40,596 for the previous full fiscal year. New orders for the fourth quarter of the fiscal year ended March 31, 2004 were \$12,061, the highest level of quarterly bookings for the year. This compares to \$12,372 for the fourth quarter of the previous fiscal year and to \$9,965 for the third quarter of the fiscal year ended March 31, 2004.

Consolidated backlog on March 31, 2004 was \$21,988 compared to \$23,497 on March 31, 2003.

Al Cadena, President and Chief Executive Officer of Graham, commented, "A drop in the condenser business reflecting a general slow-down in the power-generating industry contributed significantly to the overall loss for the year. This was accompanied by two quarters of lower than usual bookings for Graham's standard products. Bookings for the second and third quarters of the fiscal year in general were low, a consequence of the most severe recession in the history of Graham's markets."

"The fourth quarter showed substantial improvement in bookings, which has continued. Inquiries are up and we expect continued improvement in order levels as the current fiscal year progresses. Following the Company's restructuring a year ago, Graham retains the workforce it needs to take advantage of improved market conditions and the Company is well situated with respect to the recovery now in sight."

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 (In thousands except per share data)

<TABLE>

<CAPTION>

	Three Months Ended (Unaudited)		Twelve Months Ended (Audited)	
	March 31, 2004	March 31, 2003	March 31, 2004	March 31, 2003
<S>	<C>	<C>	<C>	<C>
Net Sales	\$12,402	\$14,070	\$43,321	\$49,378
Costs and Expenses	12,420	13,531	45,690	50,329
Other Income		(1,143)	(522)	(1,143)
Income (Loss) Before Income Taxes	(18)	1,682	(1,847)	192
Provision (Benefit) for Income Taxes	(237)	562	(777)	59
Net Income	\$ 219	\$ 1,120	\$ (1,070)	\$ 133
Per Share Data				
Net Income (Loss) - Basic	\$.13	\$0.67	\$ (.65)	\$0.08
Diluted	\$.13	\$0.67	\$ (.65)	\$0.08

</TABLE>

CONDENSED CONSOLIDATED BALANCE SHEET (AUDITED) (In thousands)

<TABLE>

<CAPTION>

	March 31, 2004	March 31, 2003
	-----	-----
<S>	<C>	<C>
ASSETS		
Cash and cash equivalents	\$ 467	\$ 217
Investments	5,296	6,446
Accounts Receivable	8,950	7,295
Inventories	7,015	10,341
Prepaid Expenses and Other Current Assets	2,727	2,472
	-----	-----
Total Current Assets	24,455	26,771
Property, Plant & Equipment - Net	9,227	9,808
Other Assets	2,106	1,701
	-----	-----
Total	\$35,788	\$38,280
	=====	=====
LIABILITIES & SHAREHOLDERS' EQUITY		
Short-Term Debt & Current Portion of Long-Term Debt	\$ 1,969	\$ 1,604
Accounts Payable	3,230	4,629
Other Current Liabilities	7,556	7,759
	-----	-----
Total Current Liabilities	12,755	13,992
Long-Term Debt	93	127
Deferred Liabilities	4,790	5,368
Shareholders' Equity	18,150	18,793
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Total	\$35,788	\$38,280
	=====	=====

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END QUOTE