

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 29, 2004

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  
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(Address of principal executive offices)

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

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

Item 7. Exhibits

99.1 Press Release issued July 29, 2004 announcing earnings of Graham Corporation for the fiscal quarter ended June 30, 2004.

Item 12. Results of Operations and Financial Condition

On July 29, 2004, Graham Corporation issued a press release announcing results of operations for the fiscal quarter ended June 30, 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: August 2, 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 July 29, 2004

July 29, 2004  
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:  
July 29, 2004

GRAHAM CORPORATION ANNOUNCES RESULTS  
FOR FIRST QUARTER OF FISCAL YEAR ENDING MARCH 2005

(Dollar amounts in thousands except per share data)

Batavia, N.Y. (July 29, 2004) -- Graham Corporation (GHM:ASE) announced today results for the first quarter (April - June 2004) of its current fiscal year. Compared to the first quarter of the previous fiscal year, sales were \$9,397 versus \$8,435; net loss was \$1,098 versus a \$658 net loss for the same quarter of the previous year; and diluted net loss per share was \$.66 versus a net loss of \$.40 per share for the same quarter of the previous year. During the first quarter of the previous year the Company recorded a pre-tax gain of \$522 resulting from curtailment of a benefit plan for post-retirement medical coverage.

Orders for the first quarter were \$15,157, a \$3,924, 34.9%, increase over the prior year of \$11,233. Consolidated backlog on June 30, 2004 was at \$27,844, compared to \$21,988 at March 31, 2004 and \$26,430 at June 30, 2003.

Al Cadena, President and Chief Executive Officer of Graham Corporation commented, "Last year's anemic bookings clearly impacted the first quarter results. We expect the consequences of the low booking period to be felt as well in the second quarter. However, new orders have increased appreciably, reflecting a substantial upturn in global projects."

"Although recovery in domestic U.S. markets is slow, new projects overseas have picked up substantially, especially in the petrochemical and refining markets. The result for Graham has been significantly increased bookings for condensers and vacuum systems bound for the Far East and Mexico."

"The company has continued to optimize its cost structure effectively. On the basis of these steps and with the growing strength of bookings experienced this year, we expect a profitable third quarter and considerable continued improvement in results for the fourth."

Graham Corporation designs and builds vacuum and heat transfer equipment for process industries throughout the world. The Company is a worldwide leader in vacuum technology. The principal markets for our 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. Ejectors, liquid ring and dry vacuum pumps, condensers, heat exchangers and other products we sell, sold either as components or as complete systems, are used by our 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)  
(In thousands except per share data)

<TABLE>  
<CAPTION>

	Three Months Ended	
	June 30, 2004	June 30, 2003
	-----	-----
<S>	<C>	<C>
Net Sales	\$ 9,397	\$ 8,435
Costs and Expenses	11,054	9,884
Other Income		(522)
	-----	-----
Loss Before Income Taxes	(1,657)	(927)
Benefit for Income Taxes	(559)	(269)
	-----	-----
Net Loss	\$ (1,098)	\$ (658)
	=====	=====
Per Share Data		
Net Loss - Basic	(\$ .66)	(\$ .40)
	=====	=====
Diluted	(\$ .66)	(\$ .40)
	=====	=====

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CONDENSED CONSOLIDATED BALANCE SHEET (in thousands)

<TABLE>  
<CAPTION>

	(UNAUDITED)	
	June 30, 2004	March 31, 2004
	-----	-----
<S>	<C>	<C>
ASSETS		
Cash and cash equivalents	\$ 1,110	\$ 467
Investments	4,495	5,296
Accounts Receivable	6,244	8,950
Inventories	6,792	7,015
Prepaid Expenses and Other Current Assets	3,016	2,727
	-----	-----
Total Current Assets	21,657	24,455
Property, Plant & Equipment - Net	9,034	9,227
Other Assets	2,511	2,106
	-----	-----
Total	\$33,202	\$35,788
	=====	=====
LIABILITIES & SHAREHOLDERS' EQUITY		
Short Term Debt & Current Portion of Long-Term Debt	\$ 1,622	\$ 1,969
Accounts Payable	2,545	3,230
Other Current Liabilities	6,928	7,556
	-----	-----
Total Current Liabilities	11,095	12,755
Long-Term Debt	82	93
Deferred Liabilities	5,082	4,790
Shareholders' Equity	16,943	18,150
	-----	-----
Total	\$33,202	\$35,788
	=====	=====

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UNQUOTE