

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): November 18, 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

(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)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- --- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- --- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- --- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- --- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02. Results of Operations and Financial Condition

On November 18, 2004, Graham Corporation issued a press release announcing results of operations for the fiscal quarter ended September 30, 2004. A copy is attached hereto as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits

Exhibit Number	Description of Exhibits
-----	-----
99.1	Press Release dated November 18, 2004 announcing earnings for the fiscal quarter ended September 30, 2004

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: November 22, 2004

By /s/ Alvaro Cadena

Alvaro Cadena
President & Chief
Executive Officer

EXHIBIT INDEX

Exhibit Number	Description of Exhibits
-----	-----
99.1	Press Release dated November 18, 2004 announcing earnings for the fiscal quarter ended September 30, 2004

November 18, 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:
November 18, 2004

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

(Dollar amounts in thousands except per share data)

Batavia, N.Y. (November 18, 2004) -- Graham Corporation (GHM:ASE) announced today results for the second quarter of its current fiscal year. Sales for the quarter ended September 30, 2004 were \$10,927, compared to \$12,554 for the same quarter the previous year. Net income, which included a pre-tax gain of \$1,592 from settlement of a lawsuit, was \$381 or \$.22 per diluted share, compared to \$209 or \$.13 per diluted share for the same quarter of the prior year.

Sales for the first six months of the fiscal year (April - September 2004) were \$20,843, compared to sales of \$21,124 for the first six months of the previous fiscal year. Net loss for the six months was \$596, compared to \$496 net loss for the first six months of the previous fiscal year, which included a pre-tax gain of \$522 for curtailment of a benefit plan for post-retirement medical coverage. Diluted loss per share for the first six months was \$.36 versus \$.30 loss per diluted share for the same period the previous year.

Orders for the second quarter ended September 30, 2004 were \$10,355 compared to \$7,854 for the quarter ended September 30, 2003.

Consolidated backlog on September 30, 2004 was \$21,225. Backlog at September 30, 2003 stood at \$15,707.

Al Cadena, Graham's President and Chief Executive Officer said, "The market is showing signs of recovery. During the past six months inquiry levels have increased by 10% as compared to the same period a year ago. New project start-ups are significantly higher than last year. We are seeing strong activity in the petroleum refining market as well as in petrochemicals and increased activity in the geothermal market."

"Margins on product sales are increasing and it is clear that the last half of Graham's current fiscal year will see increased shipments. We are forecasting a profitable second half for the current fiscal year."

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)
(In thousands except per share data)

<TABLE>
<CAPTION>

	Three Months Ended		Six Months Ended	
	Sept. 30, 2004	Sept. 30, 2003	Sept. 30, 2004	Sept. 30, 2003
	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>
Net Sales	\$10,927	\$12,554	\$20,843	\$21,124
Costs and Expenses	11,926	12,254	23,356	22,336
Other Income	(1,592)		(1,592)	(522)
	-----	-----	-----	-----
Income (Loss) Before Income Taxes	593	300	(921)	(690)
Provision (Benefit) for Income Taxes	212	91	(325)	(194)
	-----	-----	-----	-----
Net Income (Loss)	\$ 381	\$ 209	\$ (596)	\$ (496)
	=====	=====	=====	=====
Per Share Data				
Net Income (Loss) - Basic	\$0.23	\$0.13	\$ (0.36)	\$ (0.30)
	=====	=====	=====	=====
Diluted	\$0.22	\$0.13	\$ (0.36)	\$ (0.30)
	=====	=====	=====	=====

</TABLE>

CONDENSED CONSOLIDATED BALANCE SHEET (in thousands)

<TABLE>
<CAPTION>

	(UNAUDITED)	
	Sept. 30, 2004	March 31, 2004
	-----	-----
<S>	<C>	<C>
ASSETS		
Cash and cash equivalents	\$ 611	\$ 467
Investments	3,098	5,296
Accounts Receivable	6,681	8,950
Inventories	8,147	6,984
Prepaid Expenses and Other Current Assets	3,004	2,710
	-----	-----
Total Current Assets	21,541	24,407
Property, Plant & Equipment - Net	8,808	9,227
Other Assets	2,309	2,106
	-----	-----
Total	\$32,658	\$35,740
	=====	=====
LIABILITIES & SHAREHOLDERS' EQUITY		
Short-Term Debt & Current Portion of Long-Term Debt	\$ 2,158	\$ 1,969
Accounts Payable	3,124	3,230
Other Current Liabilities	5,016	7,556
	-----	-----
Total Current Liabilities	10,298	12,755
Long-Term Debt	70	93
Deferred Liabilities	4,929	4,790
Shareholders' Equity	17,361	18,102
	-----	-----
Total	\$32,658	\$35,740
	=====	=====

</TABLE>
END QUOTE