

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): March 15, 2005

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  
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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

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(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))

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Item 2.05. Costs Associated with Exit or Disposal Activities  
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On March 15, 2005, Graham Corporation's Board of Directors approved a plan presented by the Company's management to discontinue its U.K. operations by making available for sale the Company's wholly-owned subsidiary, Graham Vacuum and Heat Transfer Limited and all of its subsidiaries ("GVHT"), including GVHT's operating subsidiary Graham Precision Pumps Limited ("GPPL") in Congleton, Cheshire, U.K., and to hold them for sale.

The Company proposes to place GVHT and subsidiaries in administration and to appoint an appropriately qualified U.K. administrator for GVHT and GPPL as a step toward proceeding with sale of the companies. Graham Corporation management expects that the disposition will be completed by March 14, 2006.

The Company expects to incur charges in the fourth quarter of its Fiscal Year 2004-2005 associated with the discontinuance of the U.K. companies, but the Company is not able, as of the date of filing of this Report, to determine the amount of

those charges and will disclose them in an amendment to this report.

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: March 21, 2005

By

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