

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-8
REGISTRATION STATEMENT
under
THE SECURITIES ACT OF 1933

GRAHAM CORPORATION
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

DELAWARE
(STATE OR OTHER JURISDICTION OF INCORPORATION OR
ORGANIZATION)

16-1194720
(I.R.S. EMPLOYER
IDENTIFICATION NO.)

20 FLORENCE AVENUE
BATAVIA, NEW YORK 14020
(716) 343-2216
(ADDRESS, INCLUDING ZIP CODE, OF PRINCIPAL EXECUTIVE OFFICES)

1995 GRAHAM CORPORATION
INCENTIVE PLAN TO INCREASE SHAREHOLDER VALUE
(FULL TITLE OF THE PLAN)

William A. Smith, Jr.
General Counsel
Graham Corporation
20 Florence Avenue
Batavia, New York 14020
(716) 343-2216

Copy to:

W. Edward Bright, Esq.
Thacher Proffitt & Wood
Two World Trade Center - 39th Floor
New York, New York 10048
(212) 912-7400

(NAME AND ADDRESS, INCLUDING ZIP CODE, TELEPHONE NUMBER AND AREA CODE,
OF AGENT FOR SERVICE)

CALCULATION OF REGISTRATION FEE

<TABLE>
<CAPTION>

Amount of Title of Securities Registration to be Registered (2) Fee	Amount to be Registered(1)	Proposed Maximum Offering Price Per Share (2)	Proposed Maximum Aggregate Offering Price
<S> <C> Common Stock, \$0.10 par value \$179	<C> 42,000 shares	<C> \$14	<C> \$588,000

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(1) Based on the number of shares of common stock of Graham Corporation ("Graham") reserved for issuance upon exercise of options granted pursuant to the 1995 Graham Corporation Incentive Plan to Increase Shareholder Value ("Plan"). In addition to such shares, this registration statement also covers an undetermined number of shares of common stock of Graham that, by reason of certain events specified in the Plan, may become issuable upon exercise of options through the use of certain anti-dilution provisions.

(2) Estimated solely for purpose of calculating the registration fee in accordance with Rule 457 of the Securities Act of 1933,

pursuant to which shares subject to outstanding options are deemed to be offered at the prices at which such options may be exercised and shares that may be acquired upon exercise of options granted in the future are deemed to be offered at \$14 per share, the average of the daily high and low sales prices of common stock of Graham on the American Stock Exchange at the close of trading on March 31, 1997.

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EXPLANATORY NOTE

This registration statement on Form S-8 ("Registration Statement") is being filed electronically with the Securities and Exchange Commission ("Commission") to register 42,000 shares of common stock, par value \$0.10 per share ("Common Stock"), of Graham Corporation ("Registrant") reserved for issuance upon the exercise of options granted under the 1995 Graham Corporation Incentive Plan to Increase Shareholder Value ("Plan"). This Registration Statement incorporates by reference the information contained in the registration statement on Form S-8, File No. 333-23697, ("Earlier Registration Statement") that was filed electronically with the Commission on March 20, 1997 to register shares of Common Stock of the Registrant also reserved for issuance upon the exercise of options granted under the Plan. This Registration Statement also incorporates by reference the form of reoffer prospectus included in the Earlier Registration Statement to be used in connection with certain reoffers and resales of shares of Common Stock by participants in the Plan as contemplated by Instruction C to Form S-8 under the Securities Act of 1933, as amended ("Securities Act").

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Batavia, State of New York on the 2nd day of April, 1997.

GRAHAM CORPORATION
(Registrant)

By: /s/ Frederick D. Berkeley, III

Frederick D. Berkeley, III
Chairman of the Board and Chief
Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature -----	Title -----	Date ----
/s/ Frederick D. Berkeley, III ----- Frederick D. Berkeley, III	Chairman of the Board and Chief Executive Officer/Director	April 2, 1997
/s/ Alvaro Cadena ----- Alvaro Cadena	President and Chief Operating Officer/Director	April 2, 1997
/s/ J. Ronald Hansen ----- J. Ronald Hansen	Vice President - Finance and Chief Financial Officer	April 2, 1997
/s/ H. Russel Lemcke ----- H. Russel Lemcke	Director	April 2, 1997
/s/ Jerald D. Bidlack ----- Jerald D. Bidlack	Director	April 2, 1997

----- Director _____, 1997
Philip S. Hill

----- Director _____, 1997
Robert L. Tarnow

/s/ Cornelius S. Van Rees Secretary/Director April 2, 1997

Cornelius S. Van Rees

EXHIBIT INDEX

Exhibit Number -----	Description -----
5.	Opinion of Thacher Proffitt & Wood, counsel for Registrant, as to the legality of the securities being registered
23.1	Consent of Thacher Proffitt & Wood (included in Exhibit 5 hereof)
23.2	Consent of Deloitte & Touche LLP

Opinion of Thacher Proffitt & Wood, counsel for Registrant,
as to the legality of the securities being registered

Consent of Thacher Proffitt & Wood

[LETTERHEAD OF THACHER PROFFITT & WOOD]

Writer's Direct Dial
(212) 912-7435

April 2, 1997

Graham Corporation
20 Florence Avenue
P.O. Box 719
Batavia, New York 14020

Re: 1995 Graham Corporation Incentive Plan
To Increase Shareholder Value

Dear Sirs:

We have acted as counsel for Graham Corporation, a Delaware corporation ("Corporation"), in connection with the filing of a registration statement on Form S-8 under the Securities Act of 1933, as amended ("Registration Statement") with respect to 42,000 shares of its common stock, par value \$0.10 per share ("Shares"), which may be issued pursuant to the 1995 Graham Corporation Incentive Plan To Increase Shareholder Value ("Plan"). In rendering the opinion set forth below, we do not express any opinion concerning law other than the federal law of the United States and the corporate law of the States of New York and Delaware.

We have examined originals or copies, certified or otherwise identified, of such documents, corporate records and other instruments as we have deemed necessary or advisable for purposes of this opinion. As to matters of fact, we have examined and relied upon the Plan described above and, where we have deemed appropriate, representations or certificates of officers of the Corporation or public officials. We have assumed the authenticity of all documents submitted to us as originals, the genuineness of all signatures, the legal capacity of natural persons and the conformity to the originals of all documents submitted to us as copies.

Based on the foregoing, we are of the opinion that the Shares which are being registered pursuant to the Registration Statement have been duly authorized and, when issued and paid for in accordance with the terms of the Plan, such Shares will be validly issued, fully paid and non-assessable.

Graham Corporation
April 2, 1997

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In rendering the opinion set forth above, we have not passed upon and do not purport to pass upon the application of "doing business" or securities or "blue-sky" laws of any jurisdiction (except federal securities law).

This opinion is given solely for the benefit of the Corporation and purchasers of shares under the Plan, and no other person or entity is entitled to rely hereon without express written consent.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the references to our Firm's name therein.

Very truly yours,

THACHER PROFFITT & WOOD

By /s/ W. Edward Bright

W. Edward Bright

EXHIBIT 23.2

Consent of Deloitte & Touche

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in this Registration Statement of Graham Corporation on Form S-8 of our reports dated February 24, 1997, appearing in and incorporated by reference in the Annual Report on Form 10-K of Graham Corporation for the year ended December 31, 1996 and to the reference to us under the heading "Experts" in the Prospectus, which is part of this Registration Statement.

/s/ Deloitte & Touche LLP

Deloitte & Touche LLP
Rochester, New York
April 2, 1997