

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response...	0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person* MALVASO JAMES J			2. Issuer Name and Ticker or Trading Symbol GRAHAM CORP [GHM]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 09/07/2005					
9 CLARET DRIVE								
(Street)			4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
FAIRPORT, NY 14450								
(City) (State) (Zip)			Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned					

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	09/07/2005		M		1,050	A	\$ 9.14	1,050	D	
Common Stock	09/07/2005		M		1,000	A	\$ 8.8	2,050	D	
Common Stock	09/07/2005		S		150	D	\$ 40.97	1,900	D	
Common Stock	09/07/2005		S		100	D	\$ 40.51	1,800	D	
Common Stock	09/07/2005		S		500	D	\$ 40.5	1,300	D	
Common Stock	09/07/2005		S		300	D	\$ 40.48	1,000	D	
Common Stock	09/07/2005		S		900	D	\$ 40.3	100	D	
Common Stock	09/07/2005		S		100	D	\$ 41	0	D	
Common Stock	09/08/2005		M		1,200	A	\$ 9.14	1,200	D	
Common Stock	09/08/2005		S		100	D	\$ 39.26	1,100	D	
Common Stock	09/08/2005		S		1,100	D	\$ 39.2	0	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number. SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V		Date Exercisable	Expiration Date						Title
Option (Right to Buy)	\$ 9.14	09/07/2005		M		1,050	12/06/2003	06/05/2013	Common Stock	2,250 (1)	\$ 0	1,200 (1)	D	

Option (Right to Buy)	\$ 8.8	09/07/2005		M		1,000	04/25/2004	10/24/2013	Common Stock	1,000 (U)	\$ 0	0	D	
Option (Right to Buy)	\$ 9.14	09/08/2005		M		1,200	12/06/2003	06/05/2013	Common Stock	1,200 (U)	\$ 0	0	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MALVASO JAMES J 9 CLARET DRIVE FAIRPORT, NY 14450	X			

Signatures

James J. Malvaso		09/09/2005
<small>**Signature of Reporting Person</small>		<small>Date</small>

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
 - ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) This option was previously reported by Mr. Malvaso.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.