

Stock Option (Right to Buy)	\$ 13.9	10/30/2007		M		6,000	04/27/2006	10/26/2015	Common Stock	6,000 ⁽²⁾	\$ 0	0	D
Stock Option (Right to Buy)	\$ 19.94	10/30/2007		M		1,500	⁽³⁾	06/01/2016	Common Stock	1,500 ⁽³⁾	\$ 0	4,500 ⁽³⁾	D
Stock Option (Right to Buy)	\$ 17.1	10/30/2007		M		212	⁽⁴⁾	07/27/2016	Common Stock	212 ⁽⁴⁾	\$ 0	2,788 ⁽⁴⁾	D
Stock Option (Right to Buy)	\$ 17.1	10/31/2007		M		538	⁽⁴⁾	07/27/2016	Common Stock	538 ⁽⁴⁾	\$ 0	2,250 ⁽⁴⁾	D
Stock Option (Right to Buy)	\$ 17.25						⁽⁵⁾	05/31/2017	Common Stock	5,277 ⁽⁵⁾		5,277 ⁽⁵⁾	D

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LINES JAMES R C/O GRAHAM CORPORATION 20 FLORENCE AVENUE BATAVIA, NY 14020	X		President and COO	

Signatures

/s/ James R. Lines	11/01/2007
<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) Shares held by the trustee of the Graham Corporation Employee Stock Ownership Plan and allocated to Mr. Lines's account, as to which Mr. Lines has sole voting power but no dispositive power, except in limited circumstances.
- (2) This option was previously reported by Mr. Lines.
- (3) This option was previously reported by Mr. Lines and is exercisable pro rata on the first, second, third and fourth anniversaries of the 6/01/06 grant date.
- (4) This option was previously reported by Mr. Lines and is exercisable pro rata on the first, second, third and fourth anniversaries of the 7/27/06 grant date.
- (5) This option was previously reported by Mr. Lines and is exercisable pro rata on the first, second, third and fourth anniversaries of the 5/31/2007 grant date.

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.