

# FORM 4

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

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

## 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

(Print or Type Responses)

1. Name and Address of Reporting Person * <b>BERKELEY HELEN H</b>			2. Issuer Name and Ticker or Trading Symbol <b>GRAHAM CORP [GHM]</b>			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) <b>C/O GRAHAM CORPORATION, 20 FLORENCE AVENUE</b>			3. Date of Earliest Transaction (Month/Day/Year) <b>12/27/2005</b>					
(Street) <b>BATAVIA, NY 14020</b>			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		
(City) (State) (Zip)			<b>Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>					

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	12/27/2005		G	(I)	1,000	D	\$ 0	162,180 (I)	D	
Common Stock	11/02/2007		G	(I)	1,557	D	\$ 0	160,233 (I)	D	
Common Stock	08/05/2008		S		100	D	\$ 91.9	160,133	D	
Common Stock	08/05/2008		S		1,000	D	\$ 91.6	159,133	D	
Common Stock	08/05/2008		S		1,000	D	\$ 91.35	158,133	D	
Common Stock	08/05/2008		S		1,000	D	\$ 91.3	157,133	D	
Common Stock	08/05/2008		S		1,000	D	\$ 91.26	156,133	D	
Common Stock	08/05/2008		S		1,000	D	\$ 91.05	155,133	D	
Common Stock	08/05/2008		S		1,000	D	\$ 91	154,133	D	
Common Stock	08/05/2008		S		1,000	D	\$ 90.7	153,133	D	
Common Stock	08/05/2008		S		900	D	\$ 90.55	152,233	D	
Common Stock	08/05/2008		S		2,000	D	\$ 90.5	150,233	D	
Common Stock	08/05/2008		S		1,000	D	\$ 90.45	149,233	D	
Common Stock	08/05/2008		G	V	10,408	D	\$ 0	138,825	D	

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

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**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)				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	(A)	(D)	Date Exercisable	Expiration Date					

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BERKELEY HELEN H C/O GRAHAM CORPORATION 20 FLORENCE AVENUE BATAVIA, NY 14020	X			

## Signatures

/s/ Carole M. Anderson, Attorney-in-fact for Helen H. Berkeley		08/07/2008
<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).

These gifts, which were not previously reported, were made prior to the 5-for-4 stock split in the nature of a stock dividend paid on 1/3/08. The share amounts have not been (1) adjusted to reflect the stock split, but the amount of securities beneficially owned following the reported transactions has been adjusted in order to reconcile the reporting person's holdings with prior reports.

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

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