FORM 4	UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549	OMB APPROVAL

☐ 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⁎ LINES JAMES R	2. Issuer Name **and** Ticker or Trading Symbol GRAHAM CORP [GHM]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
(Last) (First) (Middle) C/O GRAHAM CORPORATION, 20 FLORENCE AVENUE	3. Date of Earliest Transaction (Month/Day/Year) 05/24/2017	_X_ Director _____ 10% Owner _X_ Officer (give title below) _____ Other (specify below) President and CEO
(Street) BATAVIA, NY 14020	4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person ___ Form filed by More than One Reporting Person

(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	05/24/2017		F		1,763 (1)	D	$ 21.85	82,437	D	
Common Stock	05/26/2017		F		434 (1)	D	$ 21.63	82,003	D	
Common Stock	05/26/2017		F		546 (1)	D	$ 21.63	81,457	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)		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	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (Right to Buy)	$ 30.875 (2)							05/29/2012	05/29/2018	Common Stock	2,532 (2)		2,532 (2)	D	
Stock Option (Right to Buy)	$ 15.22 (2)							05/28/2012	05/28/2019	Common Stock	1,974 (2)		1,974 (2)	D	
Stock Option (Right to Buy)	$ 15.25 (2)							05/20/2013	05/20/2020	Common Stock	3,092 (2)		3,092 (2)	D	
Stock Option (Right to Buy)	$ 18.65 (2)							05/30/2015	05/30/2022	Common Stock	10,894 (2)		10,894 (2)	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 CEO	

Signatures

/s/ Jennifer R. Condame, Attorney-in-fact for James R. Lines		05/26/2017
**Signature of Reporting Person		Date

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 withheld to cover tax withholding obligations upon the vesting of a restricted stock award.

(2) This option was previously reported by Mr. Lines.

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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