

FORM 4

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

OMB APPROVAL	
OMB Number:	3235-0287
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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 * Smith Alan E		2. Issuer Name and Ticker or Trading Symbol GRAHAM CORP [GHM]		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) VP & General Manager - Batavia	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 03/31/2021		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
C/O GRAHAM CORPORATION, 20 FLORENCE AVENUE			4. If Amendment, Date Original Filed (Month/Day/Year)		
(Street) BATAVIA, NY 14020			(City)		(State)
(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	03/31/2021		D		2,387 (1)	D	\$ 0	43,007	D	
Common Stock	03/31/2021		D		3,156 (2)	D	\$ 0	39,851	D	
Common Stock	05/29/2021		F		526 (3)	D	\$ 14.69	39,325	D	
Common Stock	05/30/2021		F		398 (3)	D	\$ 14.69	38,927	D	
Common Stock	06/01/2021		A	(4)	4,332 (4)	A	\$ 0	43,259	D	
Common Stock	06/01/2021		A	(5)	8,664 (5)	A	\$ 0	51,923	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)
						Date Exercisable	Expiration Date					
Stock Option (Right to Buy)	\$ 18.65					05/30/2015	05/30/2022	Common Stock	6,059	6,059	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

Smith Alan E C/O GRAHAM CORPORATION 20 FLORENCE AVENUE BATAVIA, NY 14020			VP & General Manager - Batavia	
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Signatures

/s/ Jennifer R. Condamine, Attorney-in-Fact for Alan E. Smith		06/02/2021
 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 forfeited under the terms of Mr. Smith's May 30, 2018 performance-vested restricted stock award.
- (2) Shares forfeited under the terms of Mr. Smith's May 29, 2019 performance-vested restricted stock award.
- (3) Shares withheld to cover tax withholding obligations upon the vesting of a restricted stock award.
- (4) This time-vested restricted stock award was granted under the 2020 Graham Corporation Equity Incentive Plan in a transaction exempt under Rule 16b-3.
- (5) This performance-vested restricted stock award was granted under the 2020 Graham Corporation Equity Incentive Plan in a transaction exempt under Rule 16b-3 and is subject to forfeiture if certain vesting conditions are not met. The number of shares reported assumes maximum achievement of the performance criteria.

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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