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

SCHEDULE 13D

Under the Securities Exchange Act of 1934 (Amendment No. 10) \*

> Graham Corporation (Name of Issuer)

Common Stock, Par Value \$.01 (Title of Class of Securities)

> 384556106 (CUSIP Number)

Arthur Goetchius (212) 755-9000

EGS Partners, L.P., 300 Park Avenue, 21st Floor, New York, New York 10022 (Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

October 25, 1995 (Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box. []

Check the following box if a fee is being paid with the statement. [ ] (A fee is not required only if the reporting person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class.) (See Rule 13d-7.)

Note: Six copies of this statement, including all exhibits, should be filed with the Commission. See Rule 13d-1(a) for other parties to whom copies are to be sent.

The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Page 1

13D

204556106

CUSI	P No. 384556106		
1	Name of Reporting Person S.S. or I.R.S. Identification No. of Above Person EGS Associates, L.P.		
2	Check the Appropriate Box if a Member of a Group **	(a) (b)	[ ] [x]
3	SEC Use Only		
4	Source of Funds **		
5	Check Box if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)		[ ]
6	Citizenship or Place of Organization Delaware		
Numb	er of 7 Sole Voting Power -0- es		

Beneficially	8 Shared Voting Power				
Owned By	-0-				
Each	9 Sole Dispositive Power				
Reporting					
Person With	10 Shared Dispositive Power -0-				
11 Aggregate A	amount Beneficially Owned by Each Reporting Person				
	f the Aggregate Amount in Row (11)	[ ]			
13 Percent of 0%	Class Represented by Amount in Row (11)				
14 Type of Rep	oorting Person **				
	** See Instructions Before Filling Out!				
	Page 2				
CUSIP No. 384556	13D 5106				
	oorting Person R.S. Identification No. of Above Person rs, L.L.C.				
2 Check the A	appropriate Box if a Member of a Group ** (a) (b)	[x]			
3 SEC Use Onl	У				
4 Source of E	'unds **				
	f Disclosure of Legal Proceedings is arsuant to Items 2(d) or 2(e)	[ ]			
6 Citizenship Delaware	1 3				
Number of	7 Sole Voting Power				
Shares					
Beneficially	8 Shared Voting Power				
Owned By					
Each	9 Sole Dispositive Power				
Reporting					
Person With	10 Shared Dispositive Power -0-				
11 Aggregate Amount Beneficially Owned by Each Reporting Person -0-					
	f the Aggregate Amount in Row (11) ertain Shares **	[ ]			
13 Percent of 0%					
14 Type of Reporting Person ** PN					
	** See Instructions Before Filling Out!				

S.S. or I.R.S. Identification No. of Above Person Bev Partners, L.P.

CUSIP No. 384556106

1 Name of Reporting Person

2 Check the A	Appropriate Box if a Member of a Group **	(a) (b)	[x]
3 SEC Use On	ly		
4 Source of 1	Funds **		
	if Disclosure of Legal Proceedings is ursuant to Items 2(d) or 2(e)		[ ]
6 Citizenship Delaware	p or Place of Organization		
Jumber of	7 Sole Voting Power		
hares			
seneficially	8 Shared Voting Power		
wned By			
Each Reporting	9 Sole Dispositive Power -0-		
Person With	10 Shared Dispositive Power -0-		
	Amount Beneficially Owned by Each Reporting P	erson	
-0-			
	if the Aggregate Amount in Row (11) ertain Shares **		[ ]
Excludes Co			[ ]
Excludes Ce	ertain Shares **		[ ]
Excludes Co  13 Percent of 0%  14 Type of Rep	ertain Shares **  Class Represented by Amount in Row (11)		[ ]
Excludes Co  13 Percent of 0%  14 Type of Rep	Class Represented by Amount in Row (11)		[ ]
Excludes Ce  13 Percent of 0%  14 Type of Rep PN	Class Represented by Amount in Row (11)  porting Person **  ** See Instructions Before Filling Out!  Page 4  13D		[ ]
Excludes Co  13 Percent of 0%  14 Type of Rep PN  CUSIP No. 384550	Class Represented by Amount in Row (11)  porting Person **  ** See Instructions Before Filling Out!  Page 4  13D 6106		[ ]
Excludes Co  13 Percent of 0%  14 Type of Rep PN  CUSIP No. 384550	Class Represented by Amount in Row (11)  porting Person **  ** See Instructions Before Filling Out!  Page 4  13D  6106  porting Person  R.S. Identification No. of Above Person		[ ]
Excludes Co	Class Represented by Amount in Row (11)  porting Person **  ** See Instructions Before Filling Out!  Page 4  13D  6106  porting Person  R.S. Identification No. of Above Person	(a) (b)	[ ] [ ] [x]
Excludes Co	Class Represented by Amount in Row (11)  porting Person **  ** See Instructions Before Filling Out!  Page 4  13D  6106  porting Person R.S. Identification No. of Above Person ners, L.P.  Appropriate Box if a Member of a Group **		
Excludes Co	Class Represented by Amount in Row (11)  porting Person **  ** See Instructions Before Filling Out!  Page 4  13D  6106  porting Person R.S. Identification No. of Above Person ners, L.P.  Appropriate Box if a Member of a Group **		
Excludes Co  13 Percent of 0%  14 Type of Rep PN  CUSIP No. 384556  1 Name of Rep S.S. or I.J Jonas Parti  2 Check the 2  3 SEC Use On:  4 Source of 1	Class Represented by Amount in Row (11)  porting Person **  ** See Instructions Before Filling Out!  Page 4  13D  6106  porting Person R.S. Identification No. of Above Person ners, L.P.  Appropriate Box if a Member of a Group **  ly  Funds **		
Excludes Co  13 Percent of 0%  14 Type of Rep PN  CUSIP No. 384550  1 Name of Rep S.S. or I.J Jonas Parti 2 Check the 2  3 SEC Use On: 4 Source of 1  5 Check Box :	Class Represented by Amount in Row (11)  porting Person **  ** See Instructions Before Filling Out!  Page 4  13D  6106  porting Person R.S. Identification No. of Above Person ners, L.P.  Appropriate Box if a Member of a Group **		
Excludes Co  13 Percent of 0%  14 Type of Rep PN  CUSIP No. 384550  1 Name of Rep S.S. or I.I Jonas Parti 2 Check the in  4 Source of 10  5 Check Box: Required Po	Class Represented by Amount in Row (11)  porting Person **  ** See Instructions Before Filling Out!  Page 4  13D  6106  porting Person R.S. Identification No. of Above Person ners, L.P.  Appropriate Box if a Member of a Group **  ly  Funds **  if Disclosure of Legal Proceedings is		[ ] [x]
Excludes Co  13 Percent of 0%  14 Type of Rep PN  CUSIP No. 384550  1 Name of Rep S.S. or I.I Jonas Particular Security of the interpretation of the control	Class Represented by Amount in Row (11)  porting Person **  ** See Instructions Before Filling Out!  Page 4  13D  6106  porting Person R.S. Identification No. of Above Person ners, L.P.  Appropriate Box if a Member of a Group **  ly  Funds **  if Disclosure of Legal Proceedings is ursuant to Items 2(d) or 2(e)		[ ] [x]

Bene:	ficially	8	Shared Voting Power	
Owne	d By			
Each		9	Sole Dispositive Power	
Repo	rting		·	
Perso	on With	10	Shared Dispositive Power -0-	
11	Aggregate	Amount	Beneficially Owned by Each Reporting	Person
12	Check Box Excludes C		Aggregate Amount in Row (11) Shares **	[ ]
13	Percent of 0%	Class	Represented by Amount in Row (11)	
14	Type of Re PN	portin	g Person **	
		**	See Instructions Before Filling Out!	
			Page 5	
			13D	
CUSI	P No. 38455	6106	100	
1	Name of Re S.S. or I. William A.	R.S. I	dentification No. of Above Person	
2	2 Check the Appropriate Box if a Member of a Group ** (a) [] (b) [x]			
3	SEC Use On	ly		
4	Source of	Funds	**	
5			closure of Legal Proceedings is t to Items 2(d) or 2(e)	[ ]
6	Citizenshi Delaware	p or P	lace of Organization	
Number	er of	7	Sole Voting Power	
	ficially	8	Shared Voting Power	
Owne	d By		-0-	
Each	_	9	Sole Dispositive Power	
Repo	rting			
Perso	on With	10	Shared Dispositive Power -0-	
11	Aggregate	Amount	Beneficially Owned by Each Reporting	Person
12	Check Box Excludes C		Aggregate Amount in Row (11) Shares **	[ ]
13	Percent of 0%	Class	Represented by Amount in Row (11)	
			g Person **	

CUSIP No. 384556106

S.S. or I.	Name of Reporting Person S.S. or I.R.S. Identification No. of Above Person Frederic Greenberg				
2 Check the	Approp	oriate Box if a Member of a Group ** (a) (b)	[ ] [x]		
3 SEC Use On	SEC Use Only				
4 Source of	Funds	**			
		sclosure of Legal Proceedings is nt to Items 2(d) or 2(e)	[ ]		
6 Citizenshi Delaware	p or E	Place of Organization			
Number of	7	Sole Voting Power			
Shares		-0-			
Beneficially	8	Shared Voting Power			
Owned By		-0-			
Each	9	Sole Dispositive Power			
Reporting					
Person With	10	Shared Dispositive Power -0-			
11 Aggregate -0-	Amount	Beneficially Owned by Each Reporting Person			
		e Aggregate Amount in Row (11) n Shares **	[ ]		
13 Percent of 0%		Represented by Amount in Row (11)			
14 Type of Re	 portir	ng Person **			
	**	See Instructions Before Filling Out!			
		Page 7			
CUSIP No. 38455	6106	13D			
1 Name of Reporting Person S.S. or I.R.S. Identification No. of Above Person Frederic Ketcher					
	Check the Appropriate Box if a Member of a Group ** (a) []				
3 SEC Use On	SEC Use Only				
4 Source of	Source of Funds **				
5 Check Box	if Dis	sclosure of Legal Proceedings is			
Required P	Required Pursuant to Items 2(d) or 2(e) [ ]				
Delaware	.p UL E	Table of Organization			
Number of	7	Sole Voting Power			
Shares		-0-			

Beneficially	8	Shared Voting Power				
Owned By						
Each	9	Sole Dispositive Power				
Reporting						
Person With	10	Shared Dispositive Power -0-				
11 Aggregate A	mount	Beneficially Owned by Each Reporting Person				
12 Check Box i Excludes Ce		Aggregate Amount in Row (11) Shares **	[ ]			
13 Percent of 0%	Class	Represented by Amount in Row (11)				
14 Type of Rep	ortin	g Person **				
	**	See Instructions Before Filling Out!				
		Page 8				
CUSIP No. 384556	106	13D				
1 Name of Rep S.S. or I.R Jonas Gerst	.S. I	g Person dentification No. of Above Person				
2 Check the A	pprop	riate Box if a Member of a Group ** (a) (b)	[ ]			
3 SEC Use Onl	3 SEC Use Only					
4 Source of F	unds	**				
		closure of Legal Proceedings is t to Items 2(d) or 2(e)	[ ]			
6 Citizenship Delaware	or P	lace of Organization				
Number of	7	Sole Voting Power	<del></del>			
Shares						
Beneficially	8	Shared Voting Power -0-				
Owned By Each	9	Sole Dispositive Power				
Reporting		-0-				
Person With	10	Shared Dispositive Power				
11 Aggregate A	mount	Beneficially Owned by Each Reporting Person				
12 Check Box i Excludes Ce		Aggregate Amount in Row (11) Shares **	[ ]			
13 Percent of 0%	Class	Represented by Amount in Row (11)				
14 Type of Reporting Person ** IN						
	**	See Instructions Before Filling Out!	<del></del>			

The Schedule 13D, initially filed on October 3, 1989, as amended, on behalf of (i) EGS Associates, L.P., a Delaware limited partnership ("EGS Associates"); (ii) EGS Partners, L.L.C., a Delaware limited liability company ("EGS Partners"), inclusive of EGS Overseas Fund Limited, a British Virgin Islands corporation ("EGS Overseas"); (iii) Bev Partners, L.P., a Delaware limited partnership ("BEV Partners"); (iv) Jonas Partners, L.P., a Delaware limited partnership ("Jonas Partners"); (v) William Ehrman, (vi) Frederic Greenberg, (vii) Frederick Ketcher, and (viii) Jonas Gerstl, relating to the common stock, \$0.10 par value per share (the "Common Stock") issued by Graham Corporation, a Delaware corporation (the "Company"), is hereby amended by this Amendment No. 11 to the Schedule 13D as follows:

Item 5 is hereby amended and restated in its entirety by the following:

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

- (a) As of the date hereof none of the Reporting Persons beneficially own any Common Stock.
- (c) The trading dates, number of shares of Common Stock purchased and price per share for all transactions in the Common Stock from the 60th day prior to October 25th, 1995 until October 31st, 1995, by EGS Associates, EGS Partners (excluding EGS Overseas), EGS Overseas, Bev Partners, Jonas Partners and Mr. Ehrman, are set forth in Schedules A, B, C, D, E, and F, respectively. All such transactions were open market transactions and were effected on the American Stock Exchange. During such period no other Reporting Person effected any transactions in the Common Stock.
- (e) The Reporting Persons ceased to be the beneficial owners of more than 5% of the Common Stock on October 25, 1995.

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## SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct. Dated: November 2, 1995

/s/ William Ehrman
William Ehrman, individually and as
general partner of each of EGS
PARTNERS, L.L.C., EGS ASSOCIATES,
L.P., BEV PARTNERS, L.P. and JONAS
PARTNERS, L.P.

/s/ Frederic Greenberg
Frederic Greenberg, individually and
as general partner of each of EGS
PARTNERS, L.L.C., EGS ASSOCIATES,
L.P., BEV PARTNERS, L.P. and JONAS
PARTNERS, L.P.

/s/ Frederick Ketcher
Frederick Ketcher, individually and
as general partner of each of EGS
PARTNERS, L.L.C., EGS ASSOCIATES,
L.P., BEV PARTNERS, L.P. and JONAS
PARTNERS, L.P.

/s/ William Ehrman
William Ehrman, as Attorney-In-Fact
for Jonas Gerstl, individually and
as general partner of each of EGS
PARTNERS, L.L.C., EGS ASSOCIATES,
L.P., BEV PARTNERS, L.P. and JONAS
PARTNERS, L.P.

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## Price Per Share Date of Number of (including Transaction Shares Bought/(Sold) Commissions, if any)

October 25, 1995 (26,590) 11.45 October 26, 1995 (1,684) 11.70

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Schedule B
EGS Partners L.L.C.
(excluding EGS Overseas Fund Limited)
Transactions in the Common Stock

Date of Number of (including Transaction Shares Bought/(Sold) Commissions, if any)

October 25, 1995 (21,591) 11.45
October 26, 1995 (1,367) 11.70

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Schedule C EGS Overseas Fund Limited Transactions in the Common Stock

Date of Number of (including Commissions, if any)

October 25, 1995 (9,928) 11.45
October 26, 1995 (629) 11.70

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Schedule D
Bev Partners, L.P.
Transactions in the Common Stock

Date of Number of (including Transaction Shares Bought/(Sold) Commissions, if any)

October 25, 1995 (20,042) 11.45
October 26, 1995 (1,269) 11.70

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Schedule E
Jonas Partners, L.P.
Transactions in the Common Stock

Date of Number of (including Transaction Shares Bought/(Sold) Commissions, if any)

October 25, 1995 (5,549) 11.45
October 26, 1995 (351) 11.70

## Schedule F William A. Ehrman Transactions in the Common Stock

Date of Transaction	Number of Shares Bought/(Sold)	Price Per Share (including Commissions, if any)
October 26, 1995 October 26, 1995 October 26, 1995 October 26, 1995	(400) * (1,100) ** (3,200) (2,100) *	11.55 11.59 11.59 11.55

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<sup>\*</sup> Shares held in an account for the benefit of Mr. Ehrman's wife.

 $<sup>^{\</sup>star\star}$  Shares held in an account for the benefit of Mr. Ehrman's daughter.