

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).

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CUSIP 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

Number of 7 Sole Voting Power  
Shares -0-

Beneficially 8 Shared Voting Power  
-0-  
Owned By \_\_\_\_\_  
Each 9 Sole Dispositive Power  
-0-  
Reporting \_\_\_\_\_  
Person With 10 Shared Dispositive Power  
-0-

11 Aggregate Amount Beneficially Owned by Each Reporting Person  
-0-

12 Check Box if the Aggregate Amount in Row (11)  
Excludes Certain Shares \*\* [ ]

13 Percent of Class Represented by Amount in Row (11)  
0%

14 Type of Reporting Person \*\*  
PN

\*\* See Instructions Before Filling Out!

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CUSIP No. 384556106

1 Name of Reporting Person  
S.S. or I.R.S. Identification No. of Above Person  
EGS Partners, L.L.C.

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

Number of 7 Sole Voting Power  
-0-  
Shares \_\_\_\_\_

Beneficially 8 Shared Voting Power  
-0-  
Owned By \_\_\_\_\_

Each 9 Sole Dispositive Power  
-0-  
Reporting \_\_\_\_\_

Person With 10 Shared Dispositive Power  
-0-

11 Aggregate Amount Beneficially Owned by Each Reporting Person  
-0-

12 Check Box if the Aggregate Amount in Row (11)  
Excludes Certain Shares \*\* [ ]

13 Percent of Class Represented by Amount in Row (11)  
0%

14 Type of Reporting Person \*\*  
PN

\*\* See Instructions Before Filling Out!

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CUSIP No. 384556106

1	Name of Reporting Person S.S. or I.R.S. Identification No. of Above Person Bev Partners, 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		
Number of Shares	7	Sole Voting Power -0-	
Beneficially Owned By	8	Shared Voting Power -0-	
Each Reporting Person With	9	Sole Dispositive Power -0-	
	10	Shared Dispositive Power -0-	
11	Aggregate Amount Beneficially Owned by Each Reporting Person -0-		
12	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares **		[ ]
13	Percent of Class Represented by Amount in Row (11) 0%		
14	Type of Reporting Person ** PN		

\*\* See Instructions Before Filling Out!

13D

CUSIP No. 384556106

1	Name of Reporting Person S.S. or I.R.S. Identification No. of Above Person Jonas Partners, 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		
Number of Shares	7	Sole Voting Power -0-	

Beneficially 8 Shared Voting Power  
-0-  
Owned By \_\_\_\_\_  
Each 9 Sole Dispositive Power  
-0-  
Reporting \_\_\_\_\_  
Person With 10 Shared Dispositive Power  
-0-

11 Aggregate Amount Beneficially Owned by Each Reporting Person  
-0-

12 Check Box if the Aggregate Amount in Row (11)  
Excludes Certain Shares \*\* [ ]

13 Percent of Class Represented by Amount in Row (11)  
0%

14 Type of Reporting Person \*\*  
PN

\*\* See Instructions Before Filling Out!

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CUSIP No. 384556106

1 Name of Reporting Person  
S.S. or I.R.S. Identification No. of Above Person  
William A. Ehrman

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

Number of 7 Sole Voting Power  
Shares -0-  
\_\_\_\_\_

Beneficially 8 Shared Voting Power  
Owned By -0-  
\_\_\_\_\_

Each 9 Sole Dispositive Power  
Reporting -0-  
\_\_\_\_\_

Person With 10 Shared Dispositive Power  
-0-

11 Aggregate Amount Beneficially Owned by Each Reporting Person  
-0-

12 Check Box if the Aggregate Amount in Row (11)  
Excludes Certain Shares \*\* [ ]

13 Percent of Class Represented by Amount in Row (11)  
0%

14 Type of Reporting Person \*\*  
IN

\*\* See Instructions Before Filling Out!

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CUSIP No. 384556106

1	Name of Reporting Person S.S. or I.R.S. Identification No. of Above Person Frederic Greenberg		
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		
Number of Shares	7	Sole Voting Power -0-	
Beneficially Owned By	8	Shared Voting Power -0-	
Each Reporting Person With	9	Sole Dispositive Power -0-	
	10	Shared Dispositive Power -0-	
11	Aggregate Amount Beneficially Owned by Each Reporting Person -0-		
12	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares **		[ ]
13	Percent of Class Represented by Amount in Row (11) 0%		
14	Type of Reporting Person ** IN		

\*\* See Instructions Before Filling Out!

CUSIP No. 384556106

1	Name of Reporting Person S.S. or I.R.S. Identification No. of Above Person Frederic Ketcher		
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		
Number of Shares	7	Sole Voting Power -0-	

Beneficially 8 Shared Voting Power  
-0-  
Owned By \_\_\_\_\_  
Each 9 Sole Dispositive Power  
-0-  
Reporting \_\_\_\_\_  
Person With 10 Shared Dispositive Power  
-0-

11 Aggregate Amount Beneficially Owned by Each Reporting Person  
-0-

12 Check Box if the Aggregate Amount in Row (11)  
Excludes Certain Shares \*\* [ ]

13 Percent of Class Represented by Amount in Row (11)  
0%

14 Type of Reporting Person \*\*  
IN

\*\* See Instructions Before Filling Out!

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CUSIP No. 384556106

1 Name of Reporting Person  
S.S. or I.R.S. Identification No. of Above Person  
Jonas Gerstl

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

Number of 7 Sole Voting Power  
-0-  
Shares \_\_\_\_\_

Beneficially 8 Shared Voting Power  
-0-  
Owned By \_\_\_\_\_

Each 9 Sole Dispositive Power  
-0-  
Reporting \_\_\_\_\_

Person With 10 Shared Dispositive Power  
-0-

11 Aggregate Amount Beneficially Owned by Each Reporting Person  
-0-

12 Check Box if the Aggregate Amount in Row (11)  
Excludes Certain Shares \*\* [ ]

13 Percent of Class Represented by Amount in Row (11)  
0%

14 Type of Reporting Person \*\*  
IN

\*\* See Instructions Before Filling Out!

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.

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.

Date of Transaction	Number of Shares Bought/(Sold)	Price Per Share (including 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 Transaction	Number of Shares Bought/(Sold)	Price Per Share (including 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 Transaction	Number of Shares Bought/(Sold)	Price Per Share (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 Transaction	Number of Shares Bought/(Sold)	Price Per Share (including 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 Transaction	Number of Shares Bought/(Sold)	Price Per Share (including Commissions, if any)
October 25, 1995	(5,549)	11.45
October 26, 1995	(351)	11.70

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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	(400) *	11.55
October 26, 1995	(1,100) **	11.59
October 26, 1995	(3,200)	11.59
October 26, 1995	(2,100) *	11.55

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

\*\* Shares held in an account for the benefit of Mr. Ehrman's daughter.