

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

SCHEDULE 13G
Under the Securities Exchange Act of 1934

Amendment No.: 1

Name of Issuer: Graham Corporation

Title of Class of Securities: Common Stock

CUSIP Number: 384556106

(Date of Event Which Requires Filing of this Statement)

December 31, 1998

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

/ Rule 13d-1(b)
 /X/ Rule 13d-1(c)
 / Rule 13d-1(d)

*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 the disclosures provided in a prior cover page.

The information required in 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).

CUSIP Number: 384556106

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

Bentley Capital Management, Inc.

2. Check the Appropriate Box if a Member of a Group

a.
b. X

3. SEC Use Only

4. Citizenship or Place of Organization

New York

Number of Shares Beneficially Owned by Each Reporting Person
With:

5. Sole Voting Power:

0

6. Shared Voting Power:

0

7. Sole Dispositive Power:

0

8. Shared Dispositive Power:

0

9. Aggregate Amount Beneficially Owned by Each Reporting Person

0

10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares

-2-

11. Percent of Class Represented by Amount in Row (9)

0%

12. Type of Reporting Person

IA, CO

-3-

CUSIP Number: 384556106

1. Name of Reporting Person
I.R.S. Identification No. of Above Person
Gerald Levine

2. Check the Appropriate Box if a Member of a Group
a.
b. X

3. SEC Use Only

4. Citizenship or Place of Organization
United States

Number of Shares Beneficially Owned by Each Reporting Person
With:

5. Sole Voting Power:
0

6. Shared Voting Power:
0

7. Sole Dispositive Power:
0

8. Shared Dispositive Power:
0

9. Aggregate Amount Beneficially Owned by Each Reporting
Person
0

10. Check Box if the Aggregate Amount in Row (9) Excludes
Certain Shares

-4-

11. Percent of Class Represented by Amount in Row (9)
0%

12. Type of Reporting Person
IN

CUSIP Number: 384556106

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

Robert M. Sussman

 2. Check the Appropriate Box if a Member of a Group
 - a.
 - b. X

 3. SEC Use Only

 4. Citizenship or Place of Organization

United States
- Number of Shares Beneficially Owned by Each Reporting Person
With:
5. Sole Voting Power:

0

 6. Shared Voting Power:

0

 7. Sole Dispositive Power:

0

 8. Shared Dispositive Power:

0

 9. Aggregate Amount Beneficially Owned by Each Reporting
Person

0

 10. Check Box if the Aggregate Amount in Row (9) Excludes
Certain Shares

11. Percent of Class Represented by Amount in Row (9)

0%

12. Type of Reporting Person

IN

CUSIP Number: 384556106

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

Debra L. Hagan

2. Check the Appropriate Box if a Member of a Group

a.
b. X

3. SEC Use Only

4. Citizenship or Place of Organization

United States

Number of Shares Beneficially Owned by Each Reporting Person
With:

5. Sole Voting Power:

0

6. Shared Voting Power:

0

7. Sole Dispositive Power:

0

8. Shared Dispositive Power:

0

9. Aggregate Amount Beneficially Owned by Each Reporting
Person

0

10. Check Box if the Aggregate Amount in Row (9) Excludes
Certain Shares

-8-

11. Percent of Class Represented by Amount in Row (9)

0%

12. Type of Reporting Person

IN

Item 1(a) Name of Issuer: Graham Corporation

(b) Address of Issuer's Principal Executive Offices:

20 Florence Avenue
Bodaria, New York 14020-3318

Item 2(a) - (c). Name, Principal Business Address, and
Citizenship of Persons Filing:

Bentley Capital Management, Inc.
Gerald Levine
Robert M. Sussman
Debra L. Hagan
520 Madison Avenue
41st Floor
New York, New York 10022

Bentley Capital Management, Inc. - New York
corporation

Gerald Levine, Robert M. Sussman, and
Debra L. Hagan - United States citizens

(d) Title of Class of Securities: Common Stock

(e) CUSIP Number: 384556106

Item 3. If this statement is filed pursuant to Rule
13d-1(b)(1) or 13d-2(b) or (c) check whether the person
filing is:

- (a) / / Broker or dealer registered under Section 15 of
the Act,
- (b) / / Bank as defined in Section 3(a)(6) of the Act,
- (c) / / Insurance Company as defined in
Section 3(a)(19) of the Act,
- (d) / / Investment Company registered under Section 8
of the Investment Company Act,
- (e) /X/ Investment Adviser registered under Section 203
of the Investment Advisers Act of 1940,
- (f) / / Employee Benefit Plan, Pension Fund which is
subject to the provisions of the Employee

Retirement Income Security Act of 1974 or
Endowment Fund,

(g) / / Parent Holding Company, in accordance with Rule
13d-1(b)(ii)(G),

(h) / / Savings association as defined in Section 3(b)
of the Federal Deposit Insurance Act,

- (i) // Church plan excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act,
- (j) // Group, in accordance with Rule 13d-1(b)(1)(ii)(H).

If this statement is filed pursuant to Rule 13d-1(c), check this box. //

Item 4. Ownership.

(a) Amount Beneficially Owned: 0 Shares

(b) Percent of Class: 0%

(c) Bentley Capital Mangement, Inc., Gerald Levine, Robert M. Sussman and Debra L. Hagan: 0 shares with shared power to vote or to direct the vote; 0 shares with sole power to vote or to direct the vote; 0 shares with shared power to dispose or to direct the disposition of; 0 shares with the sole power to dispose or to direct the disposition of

Item 5. Ownership of Five Percent or Less of a Class.

As of the date hereof, the reporting persons have ceased to be beneficially owners of more than five percent of the Common Stock.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

N/A

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Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported by the Parent Holding Company.

N/A

Item 8. Identification and Classification of Members of the Group.

N/A

Item 9. Notice of Dissolution of the Group.

N/A

Item 10.

Certification for Rule 13d-1(c): By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

BENTLEY CAPITAL MANAGEMENT, INC.

By: /s/ Robert M. Sussman

Robert M. Sussman
President

/s/ Gerald Levine

Gerald Levine

/s/ Robert M. Sussman

Robert M. Sussman

/s/ Debra L. Hagan

Debra L. Hagan

February 16, 1999

Date

AGREEMENT

The undersigned agree that this Schedule 13G dated February 16, 1999 relating to the Common Stock of Graham Corporation shall be filed on behalf of the undersigned.

BENTLEY CAPITAL MANAGEMENT, INC.

By: /s/ Robert M. Sussman

Robert M. Sussman
President

/s/ Gerald Levine

Gerald Levine

/s/ Robert M. Sussman

Robert M. Sussman

/s/ Debra L. Hagan

Debra L. Hagan