
**United States
Securities and Exchange Commission
Washington, D.C. 20549**

FORM 8-K

**Current Report Pursuant to
Section 13 or 15(d) of the Securities Exchange Act of 1934**

**September 9, 2010
(Date of Report)**

GRAHAM CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State of incorporation)

1-8462
(Commission File Number)

16-1194720
(IRS Employer Identification No.)

20 Florence Avenue, Batavia, New York
(Address of principal executive offices)

14020
(Zip Code)

(585) 343-2216
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-
-

Item 8.01 Other Events.

On September 9, 2010, the Board of Directors of Graham Corporation (the "Company") adopted a policy regarding stockholder rights plans. Such policy is attached as Exhibit 99.1 and is incorporated herein by reference. The Company's previous stockholder rights plan expired on September 10, 2010.

Item 9.01 Financial Statements and Exhibits.

<u>Exhibit</u>	<u>Description</u>
99.1	Policy Statement on Stockholder Rights Plans

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: September 10, 2010

GRAHAM CORPORATION

/s/ Jeffrey Glajch

Jeffrey Glajch

Vice President — Finance & Administration and Chief Financial
Officer

Graham Corporation

Policy on Stockholder Rights Plans

The Board of Directors (the "Board") of Graham Corporation (the "Corporation") will obtain stockholder approval prior to adopting a stockholder rights plan, except in the following limited circumstance. If a majority of the independent members of the Board conclude that it would be detrimental to the best interests of the Corporation and the holders of the majority of the shares of its common stock to defer the effectiveness of a stockholder rights plan until stockholder approval of the plan can be obtained, then the Board may implement a stockholder rights plan prior to obtaining stockholder approval. In such a case, the Board will submit the stockholder rights plan to stockholders for approval prior to the first anniversary date of the effective date of the plan or the plan will otherwise terminate. If stockholder approval is not obtained at such meeting of stockholders, the rights plan will terminate not later than 30 days after the vote has been certified by the inspector of elections.