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

Date of Report (Date of earliest event reported): May 26, 2011

Graham Corporation

(Exact name of Registrant as specified in its charter)

Delaware	**1-8462**	**16-1194720**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

20 Florence Avenue, Batavia, New York	**14020**
(Address of principal executive offices)	(Zip Code)

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

N/A

(Former name or former address, if changed since last report)

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:

☐ 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 2.02 Results of Operations and Financial Conditions.

The information contained in Item 8.01 of this Current Report on form 8-K is incorporated into this Item 2.02 by reference.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Restricted Stock Grants. On May 26, 2011, the Compensation Committee of the Board of Directors (the “Compensation Committee”) of Graham Corporation (the “Company”) approved grants of time-vested restricted stock and performance-vested restricted stock in the amounts set forth in the below chart to the Company’s named executive officers. Also on May 26, 2011, the Compensation Committee approved the grant of time-vested restricted stock in the amounts set forth in the below chart to the Company’s Directors.

The number of shares of restricted stock awarded by the Compensation Committee to the Company’s named executive officers was determined using each such officer’s Long-Term Incentive Percentage (the “L-T Percentage”) in effect for the fiscal year ended March 31, 2011 (“Fiscal 2011”). For Fiscal 2011, the L-T Percentage for each of the Company’s named executive officers was as follows: Mr. Lines (President and Chief Executive Officer) — 42%; Mr. Glajch (Vice President of Finance and Administration and Chief Financial Officer) — 35%; Mr. Smith (Vice President of Operations) — 35% and Ms. Condame (Controller and Chief Accounting Officer) — 25%. The number of shares of performance-vested restricted stock was determined by multiplying 50% of each named executive officer’s base salary in effect for Fiscal 2011 by such officer’s L-T Percentage, and then dividing the product by the closing price of the Company’s Common Stock on the NYSE Amex exchange on the seventh day prior to the date of grant (May 19, 2011). The number of shares of time-vested restricted stock was determined by multiplying 50% of each named executive officer’s base salary in effect for Fiscal 2011 by such officer’s L-T Percentage, and then dividing the product by the closing price of the Company’s Common Stock on the NYSE Amex exchange on the seventh day prior to the date of grant. The number of shares of restricted stock awarded to each of the Company’s Directors was determined by dividing $25,000 by the closing price of the Company’s Common Stock on the NYSE Amex exchange on the date of grant. The closing price of the Company’s Common Stock on the NYSE Amex exchange on May 19, 2011 and May 26, 2011 was $22.11 and $21.19, respectively.

All such restricted stock grants were made under the Amended and Restated 2000 Graham Corporation Incentive Plan to Increase Shareholder Value (the “Plan”). The performance-vested restricted stock issued to the Company’s named executive officers vests 50% based upon the Company’s achievement of EBIT margin goals for the fiscal year ended March 31, 2014 (“Fiscal 2014”) and 50% based on the Company’s achievement of net income goals for Fiscal 2014. Fifty percent of the time-vested restricted stock issued to the Company’s named executive officers will vest on May 26, 2013 (that being the second anniversary of the date of grant) and the remaining 50% of the shares will vest on May 26, 2015 (that being the fourth anniversary of the date of grant). The time-vested restricted stock granted to the Company’s Directors vests on the first anniversary of the date of grant.

Named Executive Officer	Shares of Time-Vested Restricted Stock Granted (1)	Shares of Performance-Vested Restricted Stock Granted (2) (3)
James R. Lines	2,612	2,612
Jeffrey Glajch	1,712	1,712
Alan E. Smith	1,453	1,453
Jennifer R. Condame	750	750

(1) In the event a named executive officer's employment terminates prior to the conclusion of the applicable vesting date for reasons other than death or retirement, such officer's right to receive any unvested time-vested restricted stock shall be forfeited.

(2) In the event a named executive officer's employment terminates prior to the conclusion of Fiscal 2014 for reasons other than death or retirement, such officer's right to receive the performance-vested restricted stock shall be forfeited.

(3) The number of shares of performance-vested restricted stock that will vest in Fiscal 2014 is based upon the Company's achievement of performance criteria. The number of shares set forth in the chart above assumes target achievement of such performance criteria. If maximum achievement is realized, the amounts set forth above for performance vested restricted stock would double. Once EBIT margin and net income are determined for Fiscal 2014, the actual number of shares to which each named executive officer is entitled will be adjusted accordingly.

Directors	Number of Shares of Restricted Stock Awarded
Helen H. Berkeley	1,180
Jerald D. Bidlack	1,180
Alan Fortier	1,180
James J. Malvaso	1,180
Gerard T. Mazurkiewicz	1,180
Cornelius S. Van Rees	1,180

Named Executive Officer Bonuses. On May 26, 2011, the Compensation Committee approved the payment of cash bonuses to the Company's named executive officers, as described below. Such bonuses were paid in accordance with the Company's Executive Bonus Plan in effect for Fiscal 2011 and were based on the Company's achievement during Fiscal 2011 of net income and working capital objectives as well as the achievement of personal objectives by each named executive officer during such year.

Named Executive Officer	Total Fiscal 2011 Bonus
James R. Lines	$200,970
Jeffrey Glajch	$94,915
Alan E. Smith	$76,057
Jennifer R. Condame	$43,166

Retirement of Cornelius S. Van Rees. On May 26, 2011, Cornelius S. Van Rees informed the Company that, after more than 40 years of dedicated service to the Company and the Board of Directors, he intends to retire as a Director and will not stand for reelection at the conclusion of the 2011 Annual Meeting. Mr. Van Rees' term as a Director, as well his service as a member of the Compensation Committee and the Nominating and Corporate Governance and Employee Benefits Committees of the Board of Directors, will end effective upon the conclusion of the 2011 Annual Meeting. Mr. Van Rees has informed the Company that his decision to retire was not a result of any disagreement between him and the Company.

Item 8.01 Other events.

On May 27, 2011, the Company posted to its website a slideshow presentation regarding its business, results of operations and outlook. Such presentation is attached to this Current Report on form 8-K as exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.01	Slideshow presentation posted to Graham Corporation's website on May 27, 2011.

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.

Graham Corporation

Date: May 27, 2011

By: /s/ Jeffrey Glajch
Jeffrey Glajch
Vice President — Finance & Administration and
Chief Financial Officer

Exhibit 99.1

NYSE Amex: GHM

SUPPLEMENTAL SLIDES

FOURTH QUARTER FISCAL 2011 EARNINGS CALL

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PUTTING OUR BRAND TO WORK

Safe Harbor Statement

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended.

Forward-looking statements are subject to risks, uncertainties and assumptions and are identified by words such as “expects,” “estimates,” “projects,” “anticipates,” “believes,” “could,” and other similar words. All statements addressing operating performance, events, or developments that Graham Corporation expects or anticipates will occur in the future, including but not limited to, statements relating to anticipated revenue, the timing of conversion of backlog to sales, profit margins, foreign sales operations, its strategy to build its global sales representative channel, the effectiveness of automation in expanding its engineering capacity, its ability to improve cost competitiveness, customer preferences, changes in market conditions in the industries in which it operates, changes in general economic conditions and customer behavior and its acquisition strategy are forward-looking statements. Because they are forward-looking, they should be evaluated in light of important risk factors and uncertainties. These risk factors and uncertainties are more fully described in Graham Corporation's most recent Annual and Quarterly Reports filed with the Securities and Exchange Commission, including under the heading entitled “Risk Factors.”

Should one or more of these risks or uncertainties materialize, or should any of Graham Corporation's underlying assumptions prove incorrect, actual results may vary materially from those currently anticipated. In addition, undue reliance should not be placed on Graham Corporation's forward-looking statements. Except as required by law, Graham Corporation disclaims any obligation to update or publicly announce any revisions to any of the forward-looking statements contained in this presentation.

NYSE Amex: GHM

JIM LINES

PRESIDENT AND CHIEF EXECUTIVE OFFICER

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HIGHLIGHTS OF 4Q FY2011

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Orders: Geographic and market diversity

- $5 million for nuclear power
- $6 million for renewable and alternative energy
- Two petroleum refinery projects
- 50/50 domestic/international

Sales: Sequential and comparable period growth

- Energy Steel contributed $5.8 million
- High level of short cycle sales
- Began production on Navy order

Margins: 30.5% Gross and 18.1% EBITDA Margins

- Improving utilization and benefit of Energy Steel addition
- Strong margins with short-cycle sales
- Improved mix of major orders

Highlights of FY2011

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2011 – Progressive Improvement Throughout the Year

- Order development improved
- Sales expanded each quarter
  - Energy Steel acquired 12/14/2010
- Early stages of market recovery
- Adding personnel to drive growth in FY12 and beyond

Solid Financial Results

- Sales: $74.2 million
- Net Income: $5.9 million
- Gross Margin: 29.4%
- EBITDA Margin: 14.1%*
- Backlog: $91.1 million

*Adjusted EBITDA excluding $0.7 million of acquisition transaction expenses is 15.1%

IMPROVING ECONOMIC ENVIRONMENT

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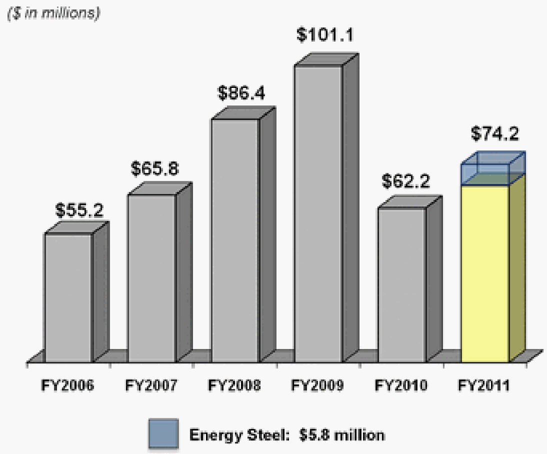
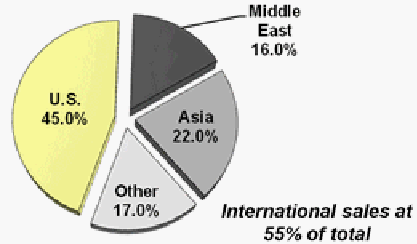
FY2011
Revenue: $74.2million

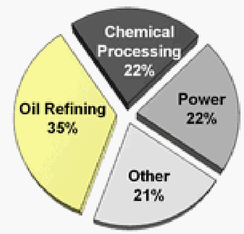
Revenue



Sales by Region



Sales by Market



ENERGY STEEL ACQUISITION

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Integration proceeding well

FY 2011 Impact

- $6.1 million in new orders
- $5.8 million in sales
- $8.4 million in backlog at 3/31

Nuclear Market Outlook: Post Fukushima Daiichi

- Continued focus and opportunity in existing plants
- Safety inspections and upgrades
- Long-term outlook for nuclear

FY 2012 Outlook and Guidance

IAM ANSWERS

- Sales projected to expand to $95 million to $105 million
- Gross margin estimated to be in 29% to 32% range
- Upside opportunities
- Downside challenges
- Long Term: All markets improving
  Refining, Petrochemical, Power, Naval Nuclear Power Program, Others

Strategic Actions to Drive Growth

Expand market opportunities: larger addressable market

- Naval Nuclear Propulsion Program (NNPP)
- Nuclear Power
  - Energy Steel acquisition
  - Undergoing certification process for Batavia Operations
- Renewable energy

Broaden subcontractor network: greater flexibility, shorter supply chain

- North America – added 3 subcontractors in 2010
- International subcontractors: 3 in South Korea; 2 in China; 2 in India
- Expand variable cost model

Strengthen core business for margin retention

- Shortened load times
- Reduced errors
- IT improvements in production and office
- Continuous improvement process (CIP)

Investments in personnel to expand capability and capacity

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JEFF GLAJCH

VICE PRESIDENT AND CHIEF FINANCIAL OFFICER

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Strong Geographic and Industry Mix

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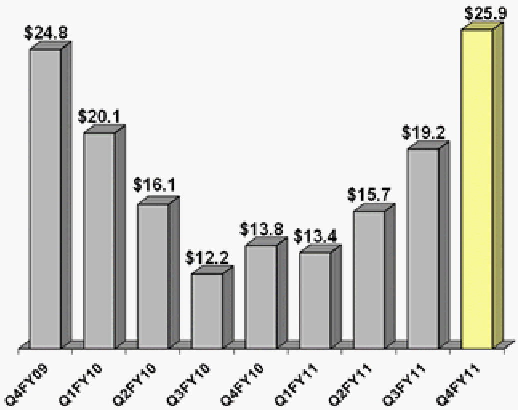
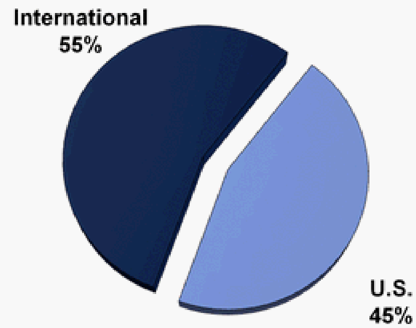
Quarterly Revenue



$74.2 million

FY2011 Revenue



- ✓ Emerging economies driving next cycle: Asia (China), Middle East, South America
- ✓ Sales rebounded after four-quarter trough
- ✓ Energy Steel acquisition adding to Graham's growth rate

RECOVERING ORDER TREND AND STRONG BACKLOG

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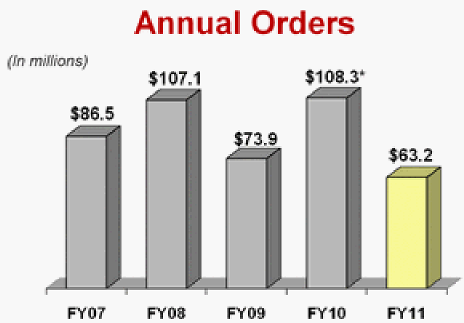

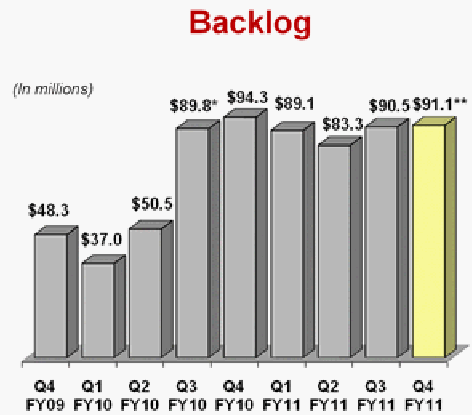

*GHM won an order in Q3 FY10 from Northrup Grumman for a US Navy carrier program in excess of $25 million

** Energy Steel had $8.4 million in backlog at March 31, 2011.

OPERATIONAL REVIEW: Q4 FY2011

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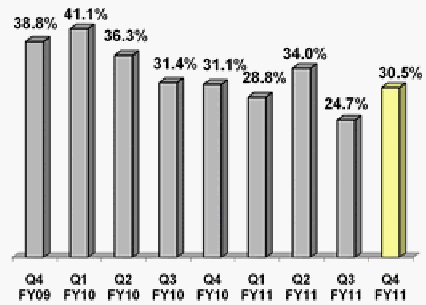
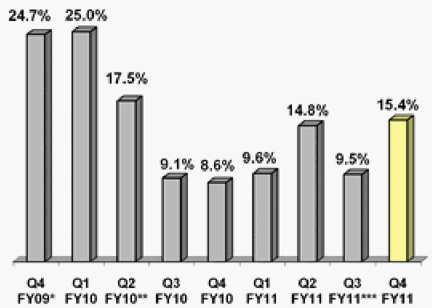
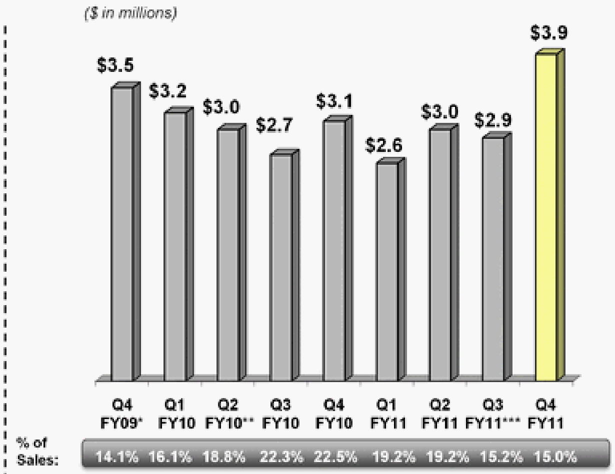
Gross Margin



Operating Margin



SG&A



*Excludes $0.6 million in restructuring expenses

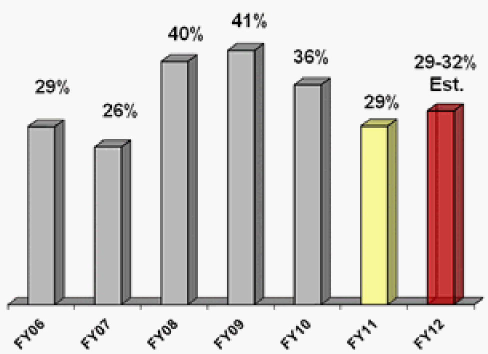
**Excludes $0.1 million in restructuring expenses

***Excludes $0.7 million in transaction costs related to the acquisition of Energy Steel on December 14, 2010.

FY2011 FINANCIAL REVIEW

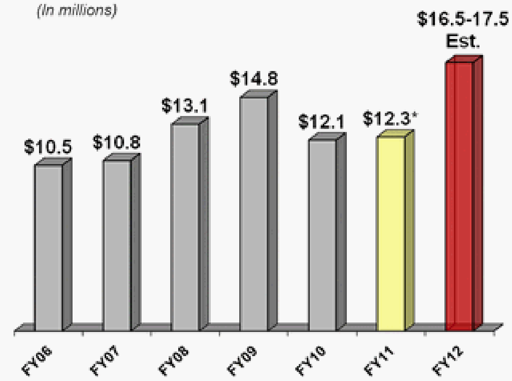
GRAHAM ENGINEERING ANSWERS

Gross Margin



SG&A

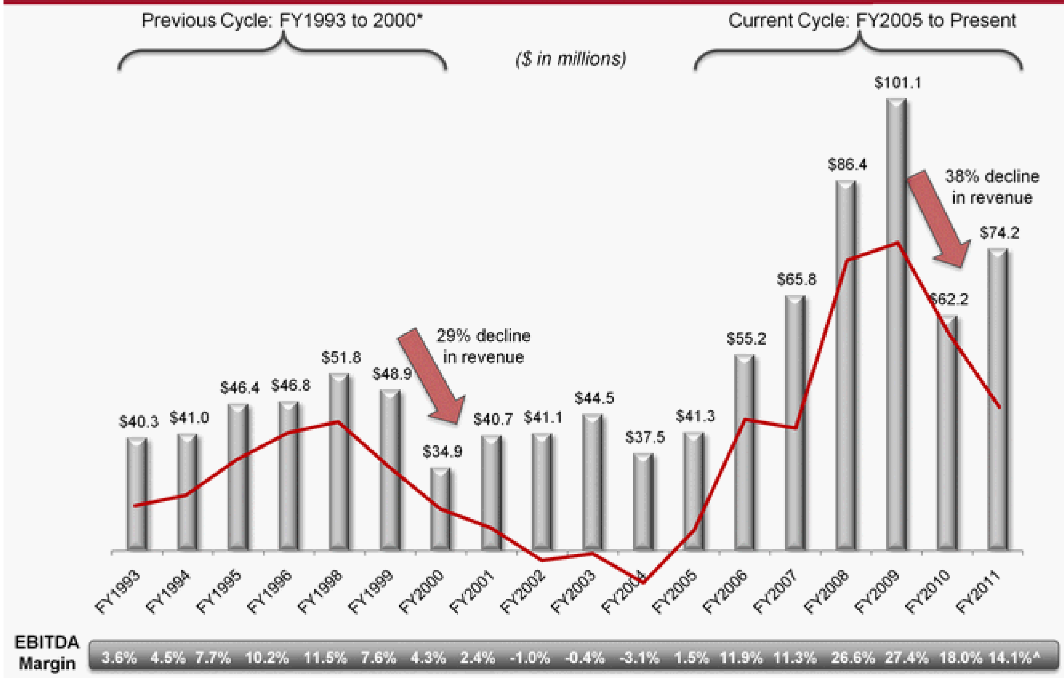
(In millions)



- ✓ Estimates based on full year fiscal 2012 guidance of revenue between $95 and $105 million and gross margin between 29% and 32%
- ✓ Margins impacted by orders won in more competitive pricing environment
- ✓ At the peak of the next business cycle GHM expects margins in the mid- to- high 30% range

* *Excludes $0.7 million in transaction costs related to the acquisition of Energy Steel on December 14, 2010.*

RAISED THE FLOOR ON MARGINS

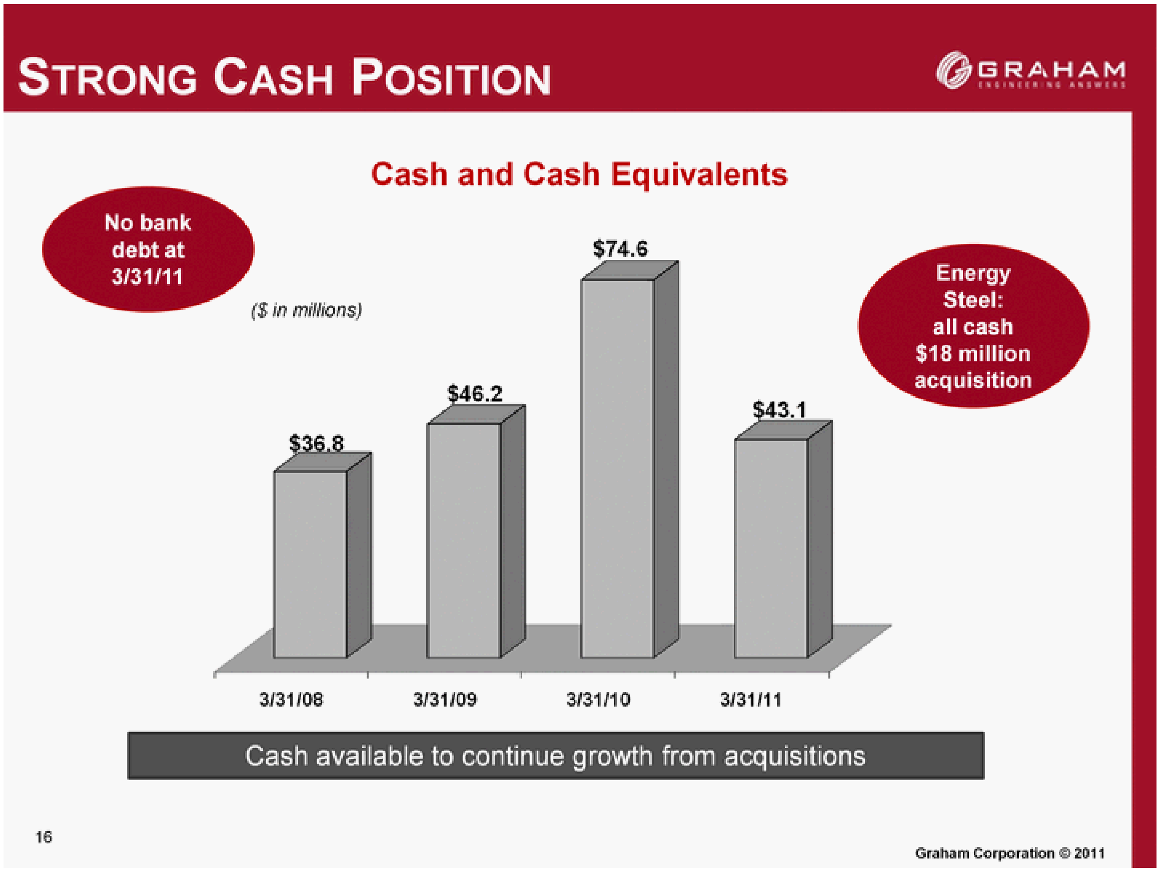


^Adjusted EBITDA excluding $0.7 million of acquisition transaction expenses is 15.1%

* Data from FY1993 though FY2000 excludes discontinued operations.

** 1997 was a three-month transition year and is excluded from this comparison; 1996 reflects a 12-month period.

Note: See supplemental slides for EBITDA reconciliation.


STRONG CASH POSITION
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Cash and Cash Equivalents
No bank debt at 3/31/11
($ in millions)
$36.8
$46.2
$74.6
$43.1
3/31/08
3/31/09
3/31/10
3/31/11
Energy Steel: all cash $18 million acquisition
Cash available to continue growth from acquisitions
16
Graham Corporation © 2011

NYSE Amex: GHM

Supplemental Slides

Fourth Quarter Fiscal 2011 Earnings Call

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EBITDA Reconciliation

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	2006	2007	2008	2009	2010	2011
GAAP operating profit	$ 5,454	$ 6,013	$ 21,088	$ 26,328	$ 10,042	$ 8,775
Interest income	316	516	1,026	416	55	55
Depreciation & amortization	793	887	885	1,005	1,119	1,648
EBITDA	$ 6,563	$ 7,416	$ 22,999	$ 27,749	$ 11,216	$ 10,478

	2000*	2001	2002	2003	2004	2005
GAAP operating profit	$ 332	$ (124)	$ (1,296)	$ (1,028)	$ (1,969)	$ (206)
Interest income	346	342	98	125	54	55
Depreciation & amortization	827	776	774	704	745	780
EBITDA	$ 1,505	$ 994	$ (424)	$ (199)	$ (1,170)	$ 629

	1993*	1994*	1995*	1996*	1998*	1999*
GAAP operating profit	$ 662	$ 1,075	$ 2,818	$ 3,995	$ 4,932	$ 2,591
Interest income	-	-	-	64	215	296
Depreciation & amortization	807	771	732	706	804	820
EBITDA	$ 1,469	$ 1,846	$ 3,550	$ 4,765	$ 5,951	$ 3,707

** Data from FY1993 though FY2000 excludes discontinued operations and is unaudited; 1997 was a three-month transition year and is excluded from this comparison; 1996 reflects a 12-month period.*