

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

FORM 8-K/A

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

DATE OF REPORT (DATE OF EARLIEST EVENT REPORTED): MARCH 24, 2005

GRAHAM CORPORATION
(EXACT NAME OF REGISTRANT AS SPECIFIED IN CHARTER)

<TABLE>		
<S>	<C>	<C>
DELAWARE	1-8462	16-1194720
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(STATE OR OTHER JURISDICTION OF INCORPORATION)	(COMMISSION FILE NUMBER)	(IRS EMPLOYER IDENTIFICATION NUMBER)
</TABLE>		

20 FLORENCE AVENUE, BATAVIA, NEW YORK 14020

(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)

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 (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 2.05. Costs Associated with Exit or Disposal Activities

On March 15, 2005, Graham Corporation's Board of Directors approved a plan presented by the Company's management to discontinue its U.K. operations by making available for sale the Company's wholly-owned subsidiary, Graham Vacuum and Heat Transfer Limited and all of its subsidiaries ("GVHT"), including GVHT's operating subsidiary Graham Precision Pumps Limited ("GPPL") in Congleton, Cheshire, U.K., and to hold them for sale.

The Company proposed to place GVHT and subsidiaries in administration and to appoint an appropriately qualified U.K. administrator for GVHT and GPPL as a step toward proceeding with sale of the companies.

On March 24, 2005, the principal creditor of Graham's U.K. companies, National Westminster Bank, exercised its right to appoint a receiver for GVHT and GPPL as an alternative to appointment of an administrator to sell the U.K. companies. Graham Corporation expects appointment of a receiver to result in a liquidation of the assets of the U.K. companies, and that the liquidation will be completed by March 14, 2006.

In connection with the discontinuance of the U.K. companies, Graham Corporation expects to incur a non-cash charge of approximately \$4.50 million to \$5.25 million in the current fiscal quarter, which ends March 31, 2005. Any income tax benefits that may be realized as a result of the loss are not yet known.

The Company does not expect the charge to result in future cash expenditures.

Item 8.01. Other Events

On March 24, 2005, Graham Corporation issued a press release announcing appointment of a receiver for its U.K. companies. A copy is attached hereto as Exhibit 99.1.

<TABLE>	
<CAPTION>	
Exhibit Number	Description of Exhibits
- - - - -	- - - - -
<S>	<C>
99.1	Press Release dated March 24, 2005 announcing appointment of receiver for U.K. companies

The information in Item 8.01 of this Current Report on Form 8-K and the exhibit attached hereto shall not be deemed to be filed for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference in any

filing under the Exchange Act or Securities Act of 1933, as amended, except as expressly set forth by specific reference in such filing.

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 thereunto duly authorized.

GRAHAM CORPORATION
(Registrant)

Date: March 25, 2005

By /s/ J. Ronald Hansen

J. Ronald Hansen
Vice President - Finance
& Administration and
Chief Financial Officer

EXHIBIT INDEX

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NEWS RELEASE

COMPANY CONTACT:
J. Ronald Hansen
Vice President of Finance and Administration
and Chief Financial Officer
Phone: (585) 343-2216

FOR IMMEDIATE RELEASE

GRAHAM CORPORATION
ANNOUNCES APPOINTMENT OF RECEIVER FOR
DISCONTINUED U.K. COMPANIES

Batavia, N.Y. (March 24, 2005) -- Graham Corporation (ASE: GHM), a global leader in vacuum technology and designer and manufacturer of heat transfer and vacuum equipment for process industries, announced today that a receiver has been appointed to administer Graham's discontinued operations in the United Kingdom. The discontinued operations, which include Graham Vacuum and Heat Transfer Limited ("GVHT") and GVHT's wholly-owned operating subsidiary, Graham Precision Pumps Limited ("GPPL"), are located in Congleton, Cheshire, U.K.

On March 15, 2005, Graham Corporation's Board of Directors approved discontinuance of its U.K. operations and the sale of the U.K. companies. On March 21, 2005, the Company filed a Form 8-K with the Securities and Exchange Commission reporting this decision and also that it had proposed to appoint an appropriately qualified U.K. administrator for GVHT and GPPL as a step toward proceeding with the sale of the companies. The appointment of an administrator gives U.K. companies protection in a manner similar to bankruptcy proceedings in the U.S.

Today National Westminster Bank, as the primary creditor of the U.K. operations, exercised its right to place the businesses in receivership, which the Company anticipates will result in the liquidation of the operations. Receivership also provides protection similar to U.S. bankruptcy proceedings.

Graham Corporation expects to incur a non-cash charge of approximately \$4.50 million to \$5.25 million in the current fiscal quarter, which ends March 31, 2005. Any income tax benefits that may be realized as a result of the loss are not yet known.

Bill Johnson, President and CEO of Graham Corporation, commented, "Strategically, we have recognized the need to streamline our operations and improve our cost competitiveness in the global market that we serve in order to grow the Company. We concluded that discontinuing our non-profitable U.K. business will strengthen Graham's operating performance, focus our resources and allow for greater investment in our core product lines." The U.K. operations had sales of \$5.6 million for the first nine-months of

GRAHAM CORPORATION ANNOUNCES RECEIVER APPOINTED FOR DISCONTINUED U.K. COMPANIES
March 24, 2005

fiscal year 2005, which ends March 31, 2005, and its net loss for that period was \$329,000.

Mr. Johnson went on to say, "We anticipate that the closing of our U.K. pump manufacturing operations will result in a seamless transition to our selected alternative sources for pumps and provide continued quality service of our core market channels and customers for engineered vacuum solutions."

ABOUT GRAHAM CORP.

A worldwide leader in vacuum technology, Graham designs and builds vacuum and heat transfer equipment for the process industries throughout the world. The principal industries that it serves include chemical, petrochemical, petroleum refining and electric power generation, including cogeneration and geothermal plants. Other markets served include metal refining, pulp and paper, shipbuilding, water heating, refrigeration, desalination, food processing, drugs, heating, ventilating and air conditioning. Graham's ejectors, liquid ring and dry vacuum pumps, condensers, heat exchangers and other products, sold either as components or as complete systems, are used by its customers to produce synthetic fibers, chemicals, petroleum products (including gasoline), electric power, processed food (including canned, frozen and dairy products), pharmaceutical products, paper, steel, fertilizers and numerous other products used everyday by people throughout the world.

SAFE HARBOR STATEMENT

This press release contains forward-looking statements within the meaning of the

Private Securities Litigation Reform Act of 1995. All forward-looking statements are subject to certain risks, uncertainties and assumptions. These risks and uncertainties, which are more fully described in Graham's Annual and Quarterly Reports filed with the Securities and Exchange Commission, include the impact to earnings the discontinuation may have in fiscal 2005, the success of continuing to serve its markets from its U.S. operations, the ability to improve its cost competitiveness, customer preferences and changes in market conditions in the industries in which the Company operates. Should one or more of these risks or uncertainties materialize, or should the assumptions prove incorrect, actual results may vary in material aspects from those currently anticipated.

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