

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): June 27, 2008

Graham Corporation

(Exact name of Registrant as specified in its charter)

Delaware

(State or other jurisdiction 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)

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

On June 27, 2008, J. Ronald Hansen announced that he plans to retire from Graham Corporation (“Graham”), effective August 1, 2008. Mr. Hansen, age 61, has served as Graham’s Vice President - Finance & Administration and Chief Financial Officer since 1993. Mr. Hansen has informed Graham that he will continue with Graham in a consulting capacity to assist in the search for his replacement and in the ensuing transition.

On July 2, 2008, Graham issued a press release announcing Mr. Hansen’s retirement and announcing that Jennifer Condame, age 43, will be appointed the Company’s Chief Accounting Officer effective July 31, 2008. Ms. Condame has been Graham’s Controller since 1994. Previously, and from 1992 to 1994, she was Graham’s Manager of Accounting and Financial Reporting. Prior to joining Graham in 1992, Ms. Condame was employed by PricewaterhouseCoopers LLP as an Audit Manager.

There are no arrangements or understandings between Ms. Condame and any other persons with respect to her expected appointment as Graham’s Chief Accounting Officer. In addition, there has been no transaction, nor is there any currently proposed transaction, to which Graham or any of its subsidiaries was or is to be a party in which Ms. Condame or any member of her immediate family, had, or will have, a direct or indirect material interest.

Item 8.01. Other Events.

On July 2, 2008, Graham issued a press release announcing Mr. Hansen’s retirement and the Board of Directors’ plan to appoint Jennifer Condame as Chief Accounting Officer. A copy of such press release is attached to this Current Report on Form 8-K as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated July 2, 2008 of Graham Corporation.

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: July 2, 2008

By: /s/ James R. Lines

James R. Lines
President and Chief Executive Officer



News Release

Graham Corporation 20 Florence Avenue Batavia, NY 14020

IMMEDIATE RELEASE

Graham Corporation CFO J. Ronald Hansen to Retire

BATAVIA, NY, July 2, 2008 — Graham Corporation (AMEX: GHM) announced today that J. Ronald Hansen, the Company's Vice President — Finance & Administration and Chief Financial Officer, plans to retire on August 1, 2008. The Company is conducting a search for his successor. Mr. Hansen, who has 40 years of financial management and public accounting experience, joined Graham in 1993. In addition to his finance, accounting and treasury responsibilities, Mr. Hansen oversees the Company's human resources and information technology departments. Mr. Hansen will remain on in a consulting role to assist the Company while it finds his replacement and in the ensuing transition.

James R. Lines, President and CEO of Graham, noted, "Ron has been a key player in the success of the Company, as well as the navigation of Graham through various industrial cycles. Many of his decisions enhanced the growth potential of the Company, provided us the strongest balance sheet in our history, and greatly reduced risk during challenging times. He's prepared us well for his retirement, having instilled a strong financial discipline within the organization, built a highly-skilled financial team, led the development of our performance management program and directed the measurable productivity enhancements gained through our information technology systems. He will be greatly missed, and we wish him all the best in his retirement."

Mr. Hansen stated, "It has been a privilege to be a member of the team that has expanded the intrinsic value of Graham. My retirement does not diminish my excitement about the great future I see in Graham. I am proud of the many accomplishments we have achieved and look forward to seeing many more."

Graham also announced that Jennifer Condame, Controller, will be appointed Chief Accounting Officer effective July 31, 2008. Ms. Condame, who joined Graham in 1992, has been the Company's Controller since 1994. Previously, she was an Audit Manager with Pricewaterhouse Coopers LLP.

ABOUT GRAHAM CORPORATION

With world-renowned engineering expertise in vacuum and heat transfer technology, Graham Corporation is a global designer, manufacturer and supplier of ejectors, pumps, condensers, vacuum systems and heat exchangers. Over the past 72 years, Graham Corporation has built a reputation for top quality, reliable products and high-standards of customer service. Sold either as components or complete system solutions, the principal markets for Graham's equipment are the petrochemical, oil refining and electric power generation industries, including cogeneration and geothermal plants. Graham equipment can be found in diverse applications, such as metal refining, pulp and paper processing, ship-building, water heating, refrigeration, desalination, food processing, drugs, heating, ventilating and air conditioning.

Graham's reach spans the globe. Its equipment is installed in facilities from North and South America to Europe, Asia, Africa and the Middle East. More information regarding Graham can be found at its website:

www.graham-mfg.com

For more information contact:

Deborah K. Pawlowski, Kei Advisors LLC

Phone: (716) 843-3908

Email: dpawlowski@keiadvisors.com

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