
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): July 31, 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))
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Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Appointment of Alan Fortier as a Director. On July 31, 2008, Graham Corporation (the “Company”) announced the appointment of Alan Fortier to its Board of Directors. Mr. Fortier was appointed to fill a existing vacancy in the Company’s class of Directors with a term expiring at the 2009 Annual Meeting of Stockholders and his appointment increases the number of Directors from six to seven. Mr. Fortier will serve on both the Board’s Audit and Compensation Committees.

Mr. Fortier, age 51, has served since 1988 as President of Fortier & Associates, Inc., a strategy and profit improvement consulting firm focused on petrochemicals and capital goods companies. Mr. Fortier received his B.S. in Chemical Engineering from Cooper Union and his MBA from The Harvard Business School.

There are no arrangements or understandings between Mr. Fortier and any other persons with respect to his appointment as a Director. Since April 1, 2007 there have been no transactions, nor are there any currently proposed transactions, to which the Company or any of its subsidiaries was or is to be a party in which Mr. Fortier, or any member of his immediate family, had, or will have, a direct or indirect material interest.

Upon Mr. Fortier’s appointment to the Board of Directors, he became eligible to receive equity and cash compensation in accordance with the Company’s previously adopted compensation arrangements for independent directors, as described in the section of the Company’s 2008 proxy statement dated June 17, 2008 entitled “Director Compensation Programs”, which description is incorporated herein by reference. In connection with such eligibility, on July 31, 2008, the Compensation Committee awarded Mr. Fortier a stock option for 462 shares under the 2000 Graham Corporation Incentive Plan to Increase Shareholder Value. Such stock options have an exercise price of \$89.00 per share (that being that closing price of the Company’s Common Stock on the American Stock Exchange on such date), vest 25% per year over four years and expire ten years from the date of grant.

The Company’s press release announcing the appointment of Mr. Fortier to the Board of Directors is attached to this Current Report on Form 8-K as Exhibit 99.1.

Appointment of Jennifer Condame as Chief Accounting Officer and Controller. On July 31, 2008, the Company’s Board of Directors also formally appointed Jennifer Condame as its Chief Accounting Officer and Controller. In such capacity, Ms. Condame will be responsible for the control and oversight of the Company’s accounting and financial reporting functions.

Mr. Condame, age 43, has been the Company’s Controller since 1994. Previously, and from 1992 to 1994, she was the Company’s Manager of Accounting and Financial Reporting. Prior to joining the Company 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 the Company’s Chief Accounting Officer and Controller. Since April 1, 2007, there have been no transactions, nor are there any currently

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proposed transactions, to which the Company 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.

On July 31, 2008, the Compensation Committee approved an annual base salary of \$125,000 for Ms. Condame. On the same day, the Compensation Committee also approved the grant of 500 stock options to Ms. Condame. Such stock options were made under the 2000 Graham Corporation Incentive Plan to Increase Shareholder Value and have an exercise price of \$89.00 per share (that being that closing price of the Company's Common Stock on the American Stock Exchange on such date), vest 25% per year over four years and expire ten years from the date of grant.

Ms. Condame is also eligible to participate in the Company's bonus plans and arrangements as may be in effect from time to time and is eligible to participate in certain of the Company's Annual Stock-Based Incentive Award Plan for Senior Executives (the "Incentive Plan"). The Company's bonus plans and arrangements in which Ms. Condame is expected to participate are more fully described under the sections of the Company's 2008 proxy statement dated June 17, 2008 entitled "Compensation of Named Executive Officers and Directors — Annual Incentive Cash Compensation," and "— Long Term Equity Incentive Compensation — Options", which descriptions are incorporated herein by reference. Ms. Condame will also be eligible to receive the benefits described in the sections of the 2008 proxy statement entitled "Compensation of Named Executive Officers and Directors — Perquisites and Other Personal Benefits" and "— Retirement Benefits," which descriptions are incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated July 31, 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: August 1, 2008

By: /s/ James R. Lines

James R. Lines
Chief Executive Officer



Graham Corporation 20 Florence Avenue Batavia, NY 14020

IMMEDIATE RELEASE

Graham Corporation Appoints Alan Fortier to Board of Directors

BATAVIA, NY, July 31, 2008 – Graham Corporation (AMEX: GHM) announced today that the Board of Directors has appointed Alan Fortier, President of Fortier & Associates, Inc., as a Director for a term expiring at the 2009 Annual Meeting of Stockholders. Mr. Fortier founded Fortier & Associates, a strategy and profit improvement consulting firm, in 1988. His firm serves Fortune 100 multi-national companies and other global clients. Prior to founding his consulting firm, Mr. Fortier was a consulting manager and head of the pricing strategy practice for Ayers, Whitmore & Co., now a part of A.T. Kearney, and held various management and project engineer positions for DuPont (NYSE: DD).

Mr. Jerald Bidlack, Chairman of the Board of Directors for Graham, commented, “Alan and his team have successfully worked with some very notable, high-profile global companies within our key industry markets. He is a highly sought after resource, and we are very fortunate to have him join our Board. We believe his industry and strategic knowledge will be invaluable as Graham strives to be a world-class leader in the design and manufacture of engineered-to-order products for the process industries.”

Mr. Fortier received his B.S. in Chemical Engineering from Cooper Union in New York, and an M.B.A. from The Harvard Business School. Mr. Fortier is a lecturer at Columbia Graduate School of Business’s M.B.A. and Executive Educations programs and a charter member of the Society for the Advancement of Consulting.

First Quarter Fiscal 2009 Earnings Results

Separately, Graham will report its financial and operating results for the first quarter of fiscal 2009 tomorrow, August 1, 2008. Graham’s senior management will host a conference call and live webcast at 11:00 a.m. EST to review the first quarter fiscal 2009 financial and operating results as well as its strategy and outlook. A question-and-answer session will follow.

Graham’s conference call can be accessed as follows:

- The live webcast can be found at <http://www.graham-mfg.com>. Participants should go to the website 10 -15 minutes prior to the scheduled conference in order to register and download any necessary audio software.
- The teleconference can be accessed by dialing 1-201-689-8560 and requesting conference ID number 291806 approximately 5 — 10 minutes prior to the call.

To listen to the archived conference call:

- The webcast will be archived at <http://www.graham-mfg.com>. A transcript will also be posted once available.
- A replay can be heard by calling 1-201-612-7415 and entering the conference ID number 291806 and account number 3055. The telephonic replay will be available through August 8, 2008, at 11:59 p.m. Eastern Time.

- MORE -

Graham Appoints Alan Fortier to Board of Directors
July 31, 2008

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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