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**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**

**January 28, 2009**  
**Date of Report (Date of earliest event reported)**

**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))
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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.**

On January 28, 2009, the Compensation Committee of the Board of Directors of Graham Corporation (the "Company") approved an increase in the base salary of Alan Smith, the Company's Vice President of Operations, from \$157,075 to \$173,000.

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**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: January 30, 2009

**GRAHAM CORPORATION**

/s/ James R. Lines

James R. Lines

President and Chief Executive Officer