

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934  
(Amendment No. 1 )\*

Graham Corporation

-----  
(Name of Issuer)

Common Stock, \$.10 Par Value Per Share

-----  
(Title of Class of Securities)

384556-10-6

-----  
(CUSIP Number)

Brent D. Baird, 1350 One M & T Plaza, Buffalo, New York 14203 (716) 849-1484

-----  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

June 28, 1996

-----  
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box / /.

Check the following box if a fee is being paid with the statement / /. (A fee is not required only if the reporting person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class.) (See Rule 13d-7.)

NOTE: Six copies of this statement, including all exhibits, should be filed with the Commission. See Rule 3d-(a) for other parties to whom copies are to be sent.

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

<TABLE>  
<CAPTION>

-----  
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-----

13D

<S>

<C>

<C>

1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON

Aries Hill Corp.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) / /  
(b) /X/

3 SEC USE ONLY

4 SOURCE OF FUNDS\*

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED / /  
PURSUANT TO ITEM 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

New York

7 SOLE VOTING POWER

0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH

8 SHARED VOTING POWER

REPORTING  
PERSON WITH

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\* / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.000%

14 TYPE OF REPORTING PERSON\*

CO

</TABLE>

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

<TABLE>  
<CAPTION>

<S>	<C>	<C>
1	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON	
	The Cameron Baird Foundation	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*	(a) / / (b) /X/
3	SEC USE ONLY	
4	SOURCE OF FUNDS*	
	WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)	/ /
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	New York	
	7	SOLE VOTING POWER
		46,300
NUMBER OF	8	SHARED VOTING POWER
SHARES		
BENEFICIALLY	9	SOLE DISPOSITIVE POWER
OWNED BY		46,300
EACH	10	SHARED DISPOSITIVE POWER
REPORTING		
PERSON WITH		
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	46,300	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*	/ /
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	4.381%	
14	TYPE OF REPORTING PERSON*	
	OO	

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

<TABLE>  
<CAPTION>

<S> <C> <C>  
1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON

Anne S. Baird, as trustee

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) / /  
(b) /X/

3 SEC USE ONLY

4 SOURCE OF FUNDS\*

PF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED / /  
PURSUANT TO ITEM 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

7 SOLE VOTING POWER

50

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH

8 SHARED VOTING POWER

REPORTING  
PERSON WITH

9 SOLE DISPOSITIVE POWER

50

10 SHARED DISPOSITIVE POWER

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

50

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\* / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.005%

14 TYPE OF REPORTING PERSON\*

OO

</TABLE>

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

Schedule 13D  
Amendment No. 1

INTRODUCTION:  
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The Acquisition of 56,950 Shares of Common Stock, \$.10 Par Value per share, of Graham Corporation (the "Issuer") was reported by Aries Hill Corp.; The Cameron Baird Foundation; and Anne S. Baird in a Schedule 13D filed with the Securities and Exchange Commission on December 15, 1995 (the "Original Schedule 13D"). The Original Schedule 13D is hereby amended to reflect sales by Aries Hill Corp. and The Cameron Baird Foundation. AS A RESULT OF SUCH SALES, THE REPORTING PERSONS ARE NO LONGER THE BENEFICIAL OWNERS OF MORE THAN FIVE PERCENT OF THE SHARES OF THE ISSUER.

The cover pages and Item 5 are hereby amended as set forth in this Schedule 13D Amendment No. 1.

NOTE: THE EXECUTION AND SUBMISSION OF THIS STATEMENT BY THE PERSONS LISTED BELOW (THE "REPORTING PERSONS") SHALL NOT BE CONSTRUED AS A STATEMENT OR ADMISSION THAT THE REPORTING PERSONS (i) ARE ACTING AS A GROUP IN THE ACQUISITION OF THE SHARES, (ii) COLLECTIVELY CONSTITUTE A "PERSON" WITHIN THE MEANING OF SECTION 13(D)(3) OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (THE "ACT"), OR (iii) FOR THE PURPOSES OF SECTION 13(D) OF THE ACT, ARE THE BENEFICIAL OWNERS OF ANY SHARES OTHER THAN THE SHARES IN WHICH EACH PERSON IS SPECIFICALLY IDENTIFIED IN THIS STATEMENT TO HAVE A BENEFICIAL INTEREST.

ITEM 5. Interest in Securities of the Issuer.  
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(a) The Reporting Persons hereby report beneficial ownership, in the manner hereinafter described, of 46,350 Shares of the Issuer:

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<TABLE>  
<CAPTION>

Shares Held in the Name of -----	Number Of Shares -----	Percentage of Outstanding Security (1) -----
<S>	<C>	<C>
Aries Hill Corp.	0	0.000%
The Cameron Baird Foundation	46,300	4.381%
Anne S. Baird, as Trustee (2)	50 -----	0.005% -----
TOTAL	46,350	4.386%

</TABLE>

(1) The foregoing percentages assume that the number of Shares of the Issuer outstanding is 1,056,772 Shares (as reported in the Issuer's Proxy Statement as of April 5, 1996).

(2) Held for the benefit of Cameron D. Baird.

(b) For each persons named in paragraph (a), that person has sole voting and sole dispositive power over the Shares enumerated in paragraph (a).

(c) The following sales of the Shares were effected during the past sixty days:

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<TABLE>  
<CAPTION>

Sale In The Name Of Through ----- -----	Date -----	Number of Shares -----	Price/Share (in Dollars Commissions not included) -----	Transaction Made -----
<S>	<C>	<C>	<C>	<C>
Aries Hill Corp.	6/17/96	500	16 3/8	Fahnestock & Co
	6/18/96	300	16 5/8	Fahnestock & Co
	6/19/96	800	16 5/8	Fahnestock & Co
	6/21/96	500	16 7/8	Fahnestock & Co
	6/24/96	500	17	Fahnestock & Co
Cameron Baird Foundation	6/25/96	1,000	17	Fahnestock & Co
	6/26/96	500	17 3/4	Fahnestock & Co
	6/27/96	500	18	Fahnestock & Co
	6/27/96	500	18 1/4	Fahnestock & Co
	6/28/96	1,000	18 3/4	Fahnestock & Co

</TABLE>

(d) Not applicable

(e) The date on which the Reporting Persons ceased to be the beneficial owner of more than five percent of the Shares of the Issuer was May 30, 1996.

ITEM 6. Contracts, Arrangements, Understandings or Relationships

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With Respect to Securities of the Issuer.  
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not applicable

ITEM 7. Material to be Filed as Exhibits.

-----  
not applicable

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SIGNATURE  
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After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated this 8th day of July, 1996.  
---

Aries Hill Corp.

The Cameron Baird Foundation

By: /s/ Brian D. Baird  
-----

Brian D. Baird, Secretary

By: /s/ Brian D. Baird,  
-----

Brian D. Baird, Trustee

Anne S. Baird, as Successor Trustee

By: /s/ Brian D. Baird  
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Brian D. Baird, as Attorney-in-fact\*

\*Power of attorney has been previously filed with the Securities and Exchange Commission.

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