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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person * <u>Thoren Daniel J.</u> <hr/> (Last) (First) (Middle) <u>C/O GRAHAM CORPORATION</u> <u>20 FLORENCE AVENUE</u> <hr/> (Street) <u>BATAVIA NY 14020</u> <hr/> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>GRAHAM CORP [GHM]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <p style="text-align: center;">President and CEO</p>
	3. Date of Earliest Transaction (Month/Day/Year) <u>06/04/2024</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
<u>Common Stock</u>								<u>326,266</u>	<u>D</u>	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
<u>Restricted Stock Units</u>	<u>\$0⁽¹⁾</u>	<u>06/04/2024</u>		<u>A</u>		<u>16,628</u>		<u>(2)</u>	<u>(2)</u>	<u>Common Stock</u>	<u>16,628</u>	<u>\$0</u>	<u>16,628</u>	<u>D</u>	
<u>Restricted Stock Units</u>	<u>\$0⁽¹⁾</u>							<u>(3)</u>	<u>(3)</u>	<u>Common Stock</u>	<u>12,177</u>		<u>12,177</u>	<u>D</u>	
<u>Restricted Stock Units</u>	<u>\$0⁽¹⁾</u>							<u>(4)</u>	<u>(4)</u>	<u>Common Stock</u>	<u>8,140</u>		<u>8,140</u>	<u>D</u>	

Explanation of Responses:

- These restricted stock units convert into common stock on a one-for-one basis.
- These restricted stock units were granted under the 2020 Graham Corporation Equity Incentive Plan in a transaction exempt under Rule 16b-3 and, except as otherwise provided in the award notice, vest one-third on each of 6/4/2025, 6/4/2026 and 6/4/2027.
- One-third of the original grant of these restricted stock units vested on 5/17/2024, and except as otherwise provided in the award notice, the balance vests in substantially equal installments on 5/17/2025 and 5/17/2026.
- Two-thirds of the original grant of these restricted stock units vested in substantially equal installments on each of 5/23/2023 and 5/23/2024, and except as otherwise provided in the award notice, the balance vests on 5/23/2025.

/s/ Christina McLeod, Attorney-in-Fact for Daniel J. Thoren 06/06/2024

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.