

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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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 *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
<u>Smith Alan E</u>	<u>GRAHAM CORP [GHM]</u>	Director 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (Month/Day/Year)	X Officer (give title below) Other (specify below)
<u>C/O GRAHAM CORPORATION</u>	<u>05/23/2025</u>	<u>VP & General Manager - Batavia</u>
<u>20 FLORENCE AVENUE</u>	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)
(Street)		X Form filed by One Reporting Person
<u>BATAVIA NY 14020</u>		Form filed by More than One Reporting Person
(City) (State) (Zip)		

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			
Common Stock	05/23/2025		M		3,053	A	\$0 ⁽¹⁾	53,614	D	
Common Stock	05/23/2025		F		1,436 ⁽²⁾	D	\$36.79	52,178	D	
Common Stock	05/23/2025		M		18,315	A	\$0 ⁽¹⁾	70,493	D	
Common Stock	05/23/2025		F		8,617 ⁽²⁾	D	\$36.79	61,876	D	

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		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Restricted Stock Units	\$0 ⁽¹⁾	05/23/2025		M		3,053	(3)	(3)	Common Stock	3,053	\$0	0	D	
Restricted Stock Units	\$0 ⁽¹⁾	05/23/2025		M		18,315	(3)	(3)	Common Stock	18,315	\$0	0	D	
Restricted Stock Units	\$0 ⁽¹⁾						(4)	(4)	Common Stock	2,374		2,375	D	
Restricted Stock Units	\$0 ⁽¹⁾						(5)	(5)	Common Stock	3,873		3,873	D	

Explanation of Responses:

1. These restricted stock units convert into common stock on a one-for-one basis.
2. Shares withheld to cover tax withholding obligations upon the vesting of restricted stock units.
3. These restricted stock units vested on 5/23/2025.
4. Two-thirds of the original grant of these restricted stock units vested in substantially equal installments on each of 5/17/2024 and 5/17/2025, and except as otherwise provided in the award notice, the balance vests on 5/17/2026.
5. These restricted stock units vest one-third on each of 6/4/2025, 6/4/2026 and 6/4/2027, except as otherwise provided in the award notice.

/s/ Christina McLeod, Attorney-in-Fact for Alan E. Smith 05/27/2025

** 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.