

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 * <u>Thoren Daniel J.</u> (Last) (First) (Middle) <u>C/O GRAHAM CORPORATION</u> <u>20 FLORENCE AVENUE</u> (Street) <u>BATAVIA</u> <u>NY</u> <u>14020</u> (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) <u>Chief Executive Officer</u> |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>06/02/2025</u> | |
| | 4. If Amendment, Date of Original Filed (Month/Day/Year) | |

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>335,119</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 | Amount or Number of Shares | | | | |
| <u>Restricted Stock Units</u> | <u>\$0⁽¹⁾</u> | <u>06/02/2025</u> | | <u>A</u> | | <u>1,588</u> | | <u>(2)</u> | <u>(2)</u> | <u>Common Stock</u> | <u>1,588</u> | <u>\$0</u> | <u>1,588</u> | <u>D</u> | |
| <u>Restricted Stock Units</u> | <u>\$0⁽¹⁾</u> | | | | | | | <u>(3)</u> | <u>(3)</u> | <u>Common Stock</u> | <u>6,089</u> | | <u>6,089</u> | <u>D</u> | |
| <u>Restricted Stock Units</u> | <u>\$0⁽¹⁾</u> | | | | | | | <u>(4)</u> | <u>(4)</u> | <u>Common Stock</u> | <u>16,628</u> | | <u>16,628</u> | <u>D</u> | |

Explanation of Responses:

1. These restricted stock units convert into common stock on a one-for-one basis.
2. 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 6/2/2026, 6/2/2027 and 6/2/2028.
3. Two-thirds of the original grant of these restricted stock units vested in substantially equal installments on 5/17/2024 and 5/17/2025, and except as otherwise provided in the award notice, the balance vests on 5/17/2026.
4. 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 Daniel J. Thoren 06/04/2025

** 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.