
**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**

Date of Report (Date of earliest event reported): March 23, 2022

Graham Corporation

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-08462
(Commission
File Number)

16-1194720
(IRS Employer
Identification No.)

20 Florence Avenue, Batavia, New York
(Address of principal executive offices)

14020
(Zip Code)

Registrant's telephone number, including area code: (585) 343-2216

N/A
(Former name or former address, if changed since last report)

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:

- 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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.10 per share	GHM	NYSE

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Department of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Appointment of Directors

On March 23, 2022, the board of directors (the “Board”) of Graham Corporation (the “Company”) appointed Cari L. Jaroslowsky and Troy A. Stoner to the Board, effective immediately. Ms. Jaroslowsky and Mr. Stoner will serve on the Board for terms expiring at the Company’s 2022 and 2023 annual meetings of shareholders, respectively. Ms. Jaroslowsky has been appointed to the Audit Committee and Nominating and Corporate Governance Committee of the Board. Mr. Stoner has been appointed to the Compensation Committee and Nominating and Corporate Governance Committee of the Board.

Ms. Jaroslowsky has served as the Senior Vice President and General Manager of Eaton Mission Systems, a leading manufacturer of air-to-air refueling systems, environmental systems, and actuation, primarily for defense markets and a division of Eaton Corporation plc (“Eaton”) since January 2019, having previously served as Senior Vice President of Finance from October 2016 to December 2018 for Cobham International until it was acquired by Eaton. Ms. Jaroslowsky is a certified public accountant.

Mr. Stoner has served as the Chief Executive Officer of Argon ST, a specialist in systems engineering and a subsidiary of The Boeing Company, since April 2020 having served Boeing in a series of advancing roles including Senior Program Manager, Missions & Payloads, Autonomous Systems from December 2019 to March 2020, Senior Manager, Autonomous Systems, Boeing Strategy from November 2017 to November 2019, Senior Maritime Representative, Boeing Global Sales and Marketing, April 2016 to October 2017, and Senior Manager, Boeing Strategy from May 2015 to March 2016. Mr. Stoner retired from the U.S. Navy after 30 years of service.

Ms. Jaroslowsky and Mr. Stoner were not selected to serve on the Board under any arrangement or understanding between them and any other person. The Company is not aware of any transactions with Ms. Jaroslowsky and Mr. Stoner that would require disclosure under Item 404(a) of Regulation S-K.

Ms. Jaroslowsky and Mr. Stoner will participate in the Company’s non-employee director compensation arrangements generally applicable to all of the Company’s non-employee directors, which is described under the caption “Director Compensation” in the Company’s Definitive Proxy Statement on Schedule 14A filed with Securities and Exchange Commission on June 16, 2021. Under the terms of those arrangements, each of Ms. Jaroslowsky and Mr. Stoner received as compensation for their service from the date of their appointment to the Board to the date of the 2022 annual meeting of shareholders, a cash retainer of \$18,000 and a restricted stock award with a grant date fair value of approximately \$9,600 that vests one year from the date of grant.

Director Retirements

On March 24, 2022, the Company announced the retirements of James J. Malvaso, Chair of the Board, and Gerard T. Mazurkiewicz, independent director and Chair of the Audit Committee, effective immediately. Mr. Malvaso’s and Mr. Mazurkiewicz’s respective decision to retire is not due to any disagreement with the Company or the Board.

Appointment of Chair

As of March 23, 2022, Jonathan W. Painter was appointed Chair of the Board.

Named Executive Officer Base Salary Adjustment

On March 23, 2022, the Compensation Committee (the “Compensation Committee”) of the Board approved an increase to the base salary of Alan E. Smith, the Company’s Vice President and General Manager - Batavia, resulting in a base salary of \$300,000.

Item 7.01 Regulation FD Disclosure

A copy of the press release dated March 24, 2022 announcing the appointment of Ms. Jaroslawsy and Mr. Stoner as directors is attached hereto as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference.

The information furnished pursuant to this Item 7.01, including Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities and Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities under such section and shall not be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release dated March 24, 2022
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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.

Graham Corporation

Date: March 24, 2022

By: /s/ Daniel J. Thoren

Daniel J. Thoren

President and Chief Executive Officer



Graham Corporation ♦ 20 Florence Avenue ♦ Batavia, NY 14020

IMMEDIATE RELEASE

Graham Corporation Announces Changes to Board of Directors

- *Nominates Cari L. Jaroslowsky and Troy A. Stoner to the Board*
- *James J. Malvaso and Gerard T. Mazurkiewicz announce retirements*
- *Jonathan W. Painter appointed Board Chair*

BATAVIA, NY, March 24, 2022 – Graham Corporation (NYSE: GHM), a global business that designs, manufactures and sells critical equipment for the defense/space, energy/new energy and chemical/petrochemical industries, today announced the appointments to its Board of Directors of Cari L. Jaroslowsky, Senior Vice President and General Manager of Eaton Mission Systems, a division of Eaton Corporation plc (NYSE: ETN), and Troy A. Stoner, Chief Executive Officer of Argon ST, a subsidiary of The Boeing Company (NYSE: BA). The Company also announced the voluntary retirements of James J. Malvaso, Chair of the Board, and Gerard T. Mazurkiewicz, independent director and Chair of the Audit Committee. Following Mr. Malvaso's and Mr. Mazurkiewicz's retirements, the Board has elected Jonathan W. Painter to succeed as Chair, Lisa Schnorr as Chair of the Audit Committee and James Barber as Chair of the Compensation Committee. Alan Fortier will continue to serve as Chair of the Nominating and Governance Committee.

Mr. Painter, Chair of the Board, commented, "With the acquisition of Barber-Nichols last summer, we expanded our experience requirements to include deeper defense industry knowledge within our mix. After an extensive search, we were fortunate to find two highly qualified candidates to address this need in Cari and Troy. Cari's strong operational and finance experience in the defense industry for most of her career, combined with her solid track record of driving profitability, make her an ideal addition to our Board. Troy's in-depth knowledge of the U.S. Navy, his leadership and operational experience as well as his extensive expertise in military defense systems and U.S. Navy planning and procurement processes, bring measurable value as a director. We expect both Cari and Troy to prove to be important additions to the Board and we look forward to their contributions for the future of Graham."

Ms. Jaroslowsky brings over 25 years' experience as an aerospace engineering executive and finance expert. Currently, as Senior Vice President and General Manager for Eaton Mission Systems, she has financial and operational responsibility for six integrated product teams that supply critical control solutions for environmental and actuation systems, serving both US and foreign markets. She has also served as a divisional capability lead driving commercial strategy for a portfolio of actuation products primarily for defense markets. Previously, she served as Chief Financial Officer for Servotronics, Inc. She began her career as an auditor at PricewaterhouseCoopers. Ms. Jaroslowsky earned her B.S. in accounting at the State University of New York at Oswego and is a certified public accountant.

Mr. Stoner brings over 35 years of experience in strategic planning, risk management, cybersecurity, leadership development, and engineering in the defense industry having retired from the U.S. Navy after 30 years of service. Since his retirement from active duty, he joined The Boeing Company and quickly advanced through a variety of strategic positions to the role of CEO of Argon ST, a specialist

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in systems engineering and manufacturer of a variety of communications and intelligence technologies for surface ships, submarines and aircraft. A graduate of the U.S. Naval Academy, he holds a B.S. in Engineering and M.S. in Mechanical Engineering from the Naval Postgraduate School. He also is a graduate of the National Defense University and U.S. Naval War College.

Mr. Painter noted, "I also want to thank Jim and Jerry for their many years of dedicated service to the Company. In his years as Chair, Jim provided visionary leadership and steady guidance which were instrumental in driving Graham's diversification strategy, and he has been the voice of advancement and change over his nearly 20 years of service to the Company. Jerry has also been an invaluable member of the Board in his 15 years of service and was a quintessential voice in driving accountability and critical thinking. We are grateful to both for their extraordinary contributions to Graham."

He concluded, "These are exciting times at Graham as we continue the transition from primarily an energy business into a more diversified defense industry company. We are adding the critical talent and experience to our leadership team and at the Board level to advance this change. I am confident in the team's ability to deliver growth and value as it continues to execute to our plans."

ABOUT GRAHAM CORPORATION

Graham is a global business that designs, manufactures and sells critical equipment for the defense/space, energy/new energy and chemical/petrochemical industries. The Graham and Barber-Nichols' global brands are built upon world-renowned engineering expertise in vacuum and heat transfer, cryogenics, and turbomachinery technologies, as well as the Company's responsive and flexible service and unsurpassed quality.

Graham routinely posts news and other important information on its website, www.graham-mfg.com, where additional comprehensive information on Graham Corporation and its subsidiaries can be found.

Safe Harbor Regarding Forward Looking Statements

This news release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are subject to risks, uncertainties and assumptions and are identified by words such as "expects," "anticipates," "indicates," "believes," "will," "can," "possible," "opportunities," and other similar words. All statements addressing operating performance, events, or developments that Graham Corporation expects or anticipates will occur in the future, including but not limited to, the evolution and future of the Company and its management, the Company's opportunities, the Company's ability to deliver growth and value to its shareholders, and its operating strategy are forward-looking statements. Because they are forward-looking, they should be evaluated in light of important risk factors and uncertainties. These risk factors and uncertainties are more fully described in Graham Corporation's most recent Annual Report filed with the Securities and Exchange Commission, including under the heading entitled "Risk Factors," its quarterly reports on Form 10-Q, and other filings it makes with the Securities and Exchange Commission. Should one or more of these risks or uncertainties materialize or should any of Graham Corporation's underlying assumptions prove incorrect, actual results may vary materially from those currently anticipated. In addition, undue reliance should not be placed on Graham Corporation's forward-looking statements. Except as required by law, Graham Corporation disclaims any obligation to update or publicly announce any revisions to any of the forward-looking statements contained in this news release.

For more information, contact investor relations:

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