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

FORM 11-K

(Mark one)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended March 31, 2023

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____.

Commission File Number 001-08462

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

GRAHAM CORPORATION EMPLOYEE STOCK PURCHASE PLAN

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

**Graham Corporation
20 Florence Avenue
Batavia, New York 14020**

GRAHAM CORPORATION
EMPLOYEE STOCK PURCHASE PLAN

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Plan Administrator of
Graham Corporation Employee Stock Purchase Plan

Opinion on the Financial Statements

We have audited the accompanying statements of net assets available for benefits of Graham Corporation Employee Stock Purchase Plan, as amended (the "Plan") as of March 31, 2023 and 2022, the related statements of changes in net assets available for benefits for the years ended March 31, 2023, 2022 and 2021, and the related notes to the financial statements (collectively, the financial statements). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of March 31, 2023 and 2022, and the changes in net assets available for benefits for the years ended March 31, 2023, 2022 and 2021, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on the Plan's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Plan in accordance with U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Freed Maxick CPAs, P.C.

We have served as the Plan's auditor since 2015.

Freed Maxick CPAs, P.C.
Buffalo, New York
June 28, 2023

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**GRAHAM CORPORATION
EMPLOYEE STOCK PURCHASE PLAN
Batavia, New York**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	<u>At March 31,</u>	
	<u>2023</u>	<u>2022</u>
ASSETS		
Cash and Cash Equivalents	<u>\$119,633</u>	<u>\$78,348</u>
Total Assets	<u>119,633</u>	<u>78,348</u>
LIABILITIES		
Payable to Participants	<u>119,633</u>	<u>78,348</u>
Total Liabilities	<u>119,633</u>	<u>78,348</u>
Net Assets Available for Benefits	<u>\$ 0</u>	<u>\$ 0</u>

See notes to the financial statements.

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GRAHAM CORPORATION
EMPLOYEE STOCK PURCHASE PLAN
Batavia, New York

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	For the year ended March 31,		
	<u>2023</u>	<u>2022</u>	<u>2021</u>
Additions to Net Assets			
Employee Contributions	<u>\$320,505</u>	<u>\$202,194</u>	<u>\$254,399</u>
Total Additions	<u>320,505</u>	<u>202,194</u>	<u>254,399</u>
Deductions from Net Assets			
Cost of Shares Purchased	<u>279,220</u>	<u>203,781</u>	<u>222,338</u>
Payable to Participants	<u>119,633</u>	<u>78,348</u>	<u>79,935</u>
Prior Year Contributions Used for Current Year Share Purchase	<u>(78,348)</u>	<u>(79,935)</u>	<u>(47,874)</u>
Total Deductions	<u>320,505</u>	<u>202,194</u>	<u>254,399</u>
Net Change in Net Assets	<u>0</u>	<u>0</u>	<u>0</u>
Net Assets Available for Benefits – Beginning of Period	<u>0</u>	<u>0</u>	<u>0</u>
Net Assets Available for Benefits – End of Period	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>

See notes to the financial statements.

GRAHAM CORPORATION
EMPLOYEE STOCK PURCHASE PLAN
Batavia, New York

NOTES TO FINANCIAL STATEMENTS

1. THE PLAN

ACCOUNTING PRINCIPLES — The financial statements and accompanying notes are prepared in accordance with accounting principles generally accepted in the United States of America.

General — On July 29, 2010, Graham Corporation's (the "Company's") stockholders approved the Graham Corporation Employee Stock Purchase Plan, as amended (the "Plan"). The Company's stockholders approved an amendment to the Plan on July 27, 2022 to increase the number of shares of the Company's common stock reserved for issuance under the Plan. The Plan Administrator believes the Plan meets the qualification standards of Section 423 of the Internal Revenue Code of 1986, as amended, pursuant to which the Plan is not subject to taxation. The Plan is not subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended.

The Plan covers all the U.S.-based employees of the Company and U.S.-based employees of any U.S. subsidiary of the Company.

Contributions — Participants may make contributions to the Plan through payroll deductions for the purpose of purchasing the Company's common stock. The Plan operates with separate consecutive six-month periods commencing January 1 and July 1, respectively. The Plan will continue to operate in this manner until such time as the Plan is amended or terminated (see Note 2).

Share Purchase and Withdrawals — Beginning with the offering period commencing on July 1, 2019, participants have the ability to purchase shares of the Company's common stock from the Company at a purchase price of 85% of the lesser of the fair market value of the stock on the first or last business day of the six-month offering periods ending June 30 and December 31, respectively. Prior to July 1, 2019, participants had the ability to purchase shares of the Company's common stock from the Company at 95% of its fair market value on the first business day of the offering period. If, prior to the end of any offering period, a participant elects to withdraw from the Plan or if a participant dies, retires or terminates employment for any reason, the Plan will refund any amounts withheld in that period plus any carryover from the previous period. Security transactions are accounted for as of the trade date. Plan participants purchased 45,638 shares, 18,106 shares, and 20,671 shares of the Company's common stock during the years ended March 31, 2023, 2022 and 2021, respectively. Under the Plan, 183,244 shares remain reserved for future issue. Refunds from participant withdrawals have not been significant. The maximum number of shares subject to the Plan is 400,000.

Limitations — Employees owning shares representing 5% or more of the total combined voting power or value of all classes of shares of the Company are not permitted to purchase any shares of Company common stock under the Plan. Additionally, participants are prohibited from purchasing through the Plan shares with an aggregate fair market value in excess of \$25,000 in any one calendar year. Participants are also subject to an annual share maximum purchase limit of 5,000 shares.

Plan Administration — All expenses for Plan administration are paid by the Company and are not reflected in the accompanying financial statements.

**GRAHAM CORPORATION
EMPLOYEE STOCK PURCHASE PLAN
Batavia, New York**

NOTES TO FINANCIAL STATEMENTS — (Continued)

2. TERMINATION OF THE PLAN

The Plan shall terminate at the earliest of the following:

- The purchase date that participants become entitled to purchase a number of shares greater than the number of shares remaining available for purchase under the Plan; or
- A date specified by the Company's Board of Directors, in its sole discretion.

In the event of termination, all amounts in a participant's payroll deduction account that are not used to purchase Company common stock will be refunded to the participant.

3. PLAN ASSETS

The Plan's cash is maintained by the Company on behalf of the Plan.

SIGNATURES

The Plan. Pursuant to the requirements of the Securities and Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

Graham Corporation Employee Stock Purchase Plan

by: Graham Corporation, Plan Administrator

By: /s/ Christopher Thome
Vice President – Finance, Chief Financial Officer, Chief
Accounting Officer and Corporate Secretary

Date: June 28, 2023

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[Exhibit Index](#)

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
23	Consent of Independent Registered Public Accounting Firm



CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statements (Nos. 333-169015 and 333-266556) on Form S-8 of Graham Corporation of our report dated June 28, 2023, relating to our audit of the financial statements of Graham Corporation Employee Stock Purchase Plan, which appears in this Annual Report on Form 11-K of Graham Corporation Employee Stock Purchase Plan for the year ended March 31, 2023.

/s/ Freed Maxick CPAs, P.C.

Freed Maxick CPAs, P.C.
Buffalo, New York
June 28, 2023