
**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): June 1, 2026

Graham Corporation

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-08462
(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. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Fiscal 2027 Annual Stock-Based Long-Term Incentive Award Plan for Senior Executives. On June 1, 2026, the Compensation Committee (the “Compensation Committee”) of the Board of Directors of Graham Corporation (the “Company”) renewed and amended its Annual Long-Term Incentive Award Plan for Senior Executives (the “LTI Bonus Program”) for the fiscal year ending March 31, 2027 (“Fiscal 2027”) and approved grants of time-vesting restricted stock units (“RSUs”) and performance-vesting restricted stock units (“PSUs”) thereunder in the amounts set forth below to the Company’s named executive officers. All grants were made under the 2020 Graham Corporation Equity Incentive Plan (the “Plan”).

The RSUs granted to the Company’s named executive officers vest one-third on each of the first three anniversaries of the date of grant subject to continued employment through the vesting date.

Awards of PSUs vest on the third anniversary of the date of grant with 50% based upon the Company’s three-year average return on invested capital change metric and 50% based upon the Company’s three-year cumulative revenue growth metric with no payout if the results are below threshold. The PSUs will only vest if the recipient is still employed by the Company on the vesting date.

The number of shares of RSUs and PSUs awarded to the Company’s named executive officers under the LTI Bonus Program were determined using a Long-Term Incentive Percentage (the “L-T Percentage”) for each such officer. The Compensation Committee set the L-T Percentage for each of the Company’s named executive officers for Fiscal 2027 as follows: Daniel J. Thoren – 50%; Matthew Malone – 200%; and Christopher J. Thome – 70%. As previously disclosed, Alan Smith, effective April 1, 2026, retired from his position as Vice President and General Manager of Graham Manufacturing, and transitioned to an advisory role with the Company. As a result, Mr. Smith will not participate in the LTI Bonus Program or the Cash Bonus Program (as defined below) for Fiscal 2027. The number of RSUs awarded was determined by multiplying 50% of each named executive officer’s base salary in effect on the date of grant by such officer’s L-T Percentage, and then dividing the product by the closing price of the Company’s common stock on the NYSE on the date of grant. The number of PSUs was determined by multiplying 50% of each named executive officer’s base salary in effect on the date of grant by such officer’s L-T Percentage, and then dividing the product by the closing price of the Company’s common stock on the NYSE on the date of grant.

<u>Named Executive Officer</u>	<u>Number of RSUs Granted</u>	<u>Number of PSUs Granted⁽¹⁾</u>
Matthew Malone President and Chief Executive Officer	6,036	12,072
Daniel J. Thoren Executive Chairman	629	1,258
Christopher J. Thome Vice President – Finance, Chief Financial Officer and Chief Accounting Officer	1,408	2,816

(1) Represents the maximum number of PSUs that may be earned if the maximum level of performance is achieved.

The foregoing descriptions of the LTI Bonus Program in effect for Fiscal 2027 does not purport to be complete and is qualified in its entirety by the LTI Bonus Program a copy of which is attached to this Current Report on Form 8-K as Exhibit 10.1 and is incorporated herein by reference.

Fiscal 2027 Annual Executive Cash Bonus Program. On June 1, 2026, the Company also amended the Company's Annual Executive Cash Bonus Program (the "Cash Bonus Program") for Fiscal 2027. The target bonus levels under the Cash Bonus Program at 100% attainment of both Company and personal objectives are as follows: Daniel J. Thoren – 50% of base salary; Matthew Malone – 100% of base salary; and Christopher J. Thome – 70% of base salary. Each named executive officer will be eligible to receive anywhere from 0% to 200% of his target bonus level depending on the attainment of such objectives. A summary of the performance goal weightings for the Company's named executive officers for Fiscal 2027 is as follows:

Adjusted EBITDA	Bookings	Safety Goals ⁽¹⁾	Personal Goals
40%	20%	20%	20%

- (1) For Messrs. Thoren, Malone and Thome the Safety Goals shall be based on the consolidated total recordable incident rate, subject to a minimum threshold achieved for each business unit and subject to the discretion of the Board upon the occurrence of a catastrophic safety event.

The foregoing descriptions of the Cash Bonus Program in effect for Fiscal 2027 does not purport to be complete and is qualified in its entirety by the Cash Bonus Program a copy of which is attached to this Current Report on Form 8-K as Exhibit 10.2 and is incorporated herein by reference.

Annual Stock-Based Grant to Non-Employee Directors. Also on June 1, 2026, the Compensation Committee approved the grant of RSUs under the Plan in the amounts set forth below to the Company's non-employee Directors.

Director	Number of RSUs Awarded
James J. Barber, Ph.D.	905
Cari L. Jaroslowsky	905
Jonathan W. Painter	905
Lisa M. Schnorr	905
Troy A. Stoner	905
Mauro Gregorio	905

The number of RSUs awarded to each of the Company's non-employee Directors was determined by dividing \$90,000 by the closing price of the Company's common stock on the NYSE on the date of grant. The closing price of the Company's common stock on the NYSE on June 1, 2026 was \$99.41 per share.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
#10.1	<u>Graham Corporation Annual Stock-Based Long-Term Incentive Award Plan for Senior Executives in effect for the fiscal year ending March 31, 2027</u>
#10.2	<u>Graham Corporation Annual Executive Cash Bonus Program in effect for Company's named executive officers for the fiscal year ending March 31, 2027</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).
#	Management contract or compensatory plan.

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: June 5, 2026

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

GRAHAM CORPORATION
ANNUAL STOCK-BASED LONG-TERM INCENTIVE AWARD PLAN
FOR SENIOR EXECUTIVES

(As Amended and Restated Effective as of June 1, 2026)

Purpose	The purpose of this Annual Stock-Based Long-Term Incentive Award Plan for Senior Executives (the “Plan”) is to incentivize the senior executive officers of Graham Corporation (the “Company”) to remain employed by the Company, focus on Company growth, align their compensation with the Company’s business strategy and to create stockholder value.
Administration	The Plan will be administered for eligible employees by the Compensation Committee (the “Compensation Committee”) of the Board of Directors of the Company, which shall have final and conclusive authority to administer and interpret the Plan for such eligible employees.
Eligibility	Eligible employees will include the Executive Chairman, the Chief Executive Officer and the Chief Executive Officer’s direct reports, subject to the approval by the Committee of such participation.
Award Periods	Annual awards under the Plan will be based on the fiscal year of the Company, beginning with its April 1, 2026 through March 31, 2027 fiscal year (each, a “Fiscal Year”).
Awards	Unless the Committee determines otherwise, annual awards under the Plan for the Fiscal Year will consist of shares of time-vesting restricted stock units (“RSUs”) and shares of performance-vesting restricted stock units (“PSUs,”), which awards will be issued under the 2020 Graham Corporation Equity Incentive Plan, or a successor plan thereto or restatement thereof (the “Incentive Plan”) and will be subject to the terms thereof.

RSUs

Unless the Committee determines otherwise, RSUs will vest one-third on each of the first three anniversaries of the date of grant.

The number of shares of RSUs to be issued to an eligible employee for a Fiscal Year will be determined by multiplying 50 percent (or such other percentage as may be determined by the Committee) of the eligible employee’s base salary then in effect by such employee’s long-term incentive percentage (the “Target L-T Percentage”) as listed in Exhibit A, and then dividing by the value of a share of stock on the date of grant, rounded to the nearest whole number.

PSUs

Unless the Committee determines otherwise, PSUs will vest on the third anniversary of the date of grant, depending on the satisfaction of the performance goal metrics for the three-year period commencing with the 2027 Fiscal Year, which metrics will be determined by the Committee. In determining the performance for the three-year period commencing with a Fiscal Year, the Committee shall have the discretion to include or exclude any extraordinary events that positively or negatively affected the Company's financial performance for the Fiscal Year.

The number of PSUs to be issued to an eligible employee for a Fiscal Year will be determined by multiplying 50 percent (or such other percentage as may be determined by the Committee) of the eligible employee's base salary then in effect by such employee's Target L-T Incentive Percentage, and then dividing by the value of a share of stock on the date of grant, rounded to the nearest whole number.

Effect of Certain Events

Notwithstanding any other provision of the Plan, the following terms shall apply to all RSUs and PSUs awarded under the Plan:

- Except as otherwise provided in an agreement with the executive, upon the death or Disability of the executive, or the termination of the executive's employment without Cause or the executive's resignation for Good Reason within the 12-month period following a Change in Control, any outstanding RSUs awarded under the Plan will vest in full, and any outstanding PSUs will vest pro-rata based on the target level of the applicable performance goals. Terms have the meaning given to them by the Incentive Plan.
- Upon the retirement of the executive at the age of 65 or later, outstanding RSUs awarded under the Plan will vest in accordance with the vesting schedule for the award, and any outstanding PSUs will vest pro-rata based on the satisfaction of the applicable performance goals as determined at the end of the performance period.

Payment

Annual awards for a Fiscal Year will be approved by the Committee and will be issued as soon as practicable after approval.

Recoupment

The Plan and the compensation payable hereunder shall be subject to forfeiture, recovery by the Company or other action pursuant to the Graham Corporation Policy for the Recovery of Erroneously Awarded Compensation, as well as any other incentive compensation recoupment policy adopted by the Company's Board of Directors or the Compensation Committee at any time.

Section 409A

The Plan and the RSUs and PSUs awarded thereunder, are intended to comply with or qualify for an exemption from Section 409A of the Internal Revenue Code of 1986, as amended, and the treasury regulations promulgated and other official guidance issued thereunder, and shall be administered and interpreted consistent with such intention.

Amendment and Termination

The Plan may be amended or terminated by the Committee at any time. No eligible employee will have any right to an award under the Plan until such award is approved by the Committee.

Neither the existence of the Plan nor the grant of an award in any year shall give an eligible employee any right to an award or similar award in future years or any right to continue such eligible employee's employment relationship with the Company. All eligible employees shall remain subject to discharge to the same extent as if the Plan were not in effect.

EXHIBIT A

TARGET L-T INCENTIVE PERCENTAGES

Position	Target L-T Incentive %
Executive Chairman	50%
Chief Executive Officer	200%
Vice President – Finance, Chief Financial Officer, and Chief Accounting Officer	70%
Vice President and General Managers	60%

Notwithstanding the foregoing, the Committee shall have the discretion to specify a different Target L-T Incentive Percentage for a given position or employee for a given Fiscal Year.

GRAHAM CORPORATION
ANNUAL EXECUTIVE CASH BONUS PLAN
(As Amended and Restated Effective June 1, 2026)

Summary

The objective of this Annual Executive Cash Bonus Plan (the “Plan”) is to compensate the Executive Chairman, the Chief Executive Officer and the Chief Executive Officer’s direct reports for above-average performance through annual bonuses related to both Company and individual performance.

Eligibility and Participation

1. Eligible employees shall include the Executive Chairman, the Chief Executive Officer and the Chief Executive Officer’s direct reports. “Direct reports” means the: (a) Vice President – Finance, Chief Financial Officer and Chief Accounting Officer, (b) Vice Presidents and General Managers, and (c) such other employees of the Company selected by the Chief Executive Officer to participate in this Plan, subject to the approval by the Compensation Committee of such participation.
2. Target participation levels shall be established by the Compensation Committee.
3. Newly hired or promoted employees are eligible for participation in the Plan upon employment unless otherwise determined by the Chief Executive Officer for Direct Reports and by the Compensation Committee in the case of the Executive Chairman or the Chief Executive Officer.
4. Participants who voluntarily terminate employment or whose employment is involuntarily terminated, in each case, for any reason before the end of the fiscal year shall receive no bonus except as approved by the Compensation Committee, in its sole discretion.

Establishment and Level of Goals

1. Financial goals shall be approved by the Board of Directors.
2. The members of the Board (excluding the Executive Chairman) shall approve individual goals for the Executive Chairman. The Chairman of the Compensation Committee shall approve individual goals for the Chief Executive Officer. The Chief Executive Officer shall approve individual goals for Direct Reports. The members of the Board (excluding the Executive Chairman), Chairman of the Compensation Committee or Chief Executive Officer, as applicable, shall determine the number and weighting of goals.

Payment Calculation

At the end of each fiscal year, the Compensation Committee shall determine the extent to which the applicable financial goals and individual goals have been satisfied and the corresponding goal payout factors. The Compensation Committee shall then determine each Participant's preliminary payout value, which shall be the Participant's Target Participation Level multiplied by the product of each performance goal's weighting times its payout factor. The Compensation Committee may then adjust each Participant's preliminary payout value, either upwards or downwards, in the Compensation Committee's sole discretion, to determine each Participant's final payout value.

The final payout values, as determined by the Compensation Committee, will be paid to Participant's as soon as practicable after the end of the fiscal year, but in no event later than 75 days immediately following the end of the fiscal year.

Recoupment

The Plan and the compensation payable hereunder shall be subject to forfeiture, recovery by the Company or other action pursuant to the Graham Corporation Policy for the Recovery of Erroneously Awarded Compensation, as well as any other incentive compensation recoupment policy adopted by the Company's Board of Directors or the Compensation Committee at any time.

Other Considerations

1. Participants who change their position during the fiscal year shall receive bonus on a pro rated basis.
2. Special awards may be made to any person who has made an extraordinary contribution to the Company during the year. Such awards must be recommended by the Chief Executive Officer to the Chairman of the Compensation Committee and may be approved by the Compensation Committee, or for the Executive Chairman, recommended by any member of the Compensation Committee and approved by the members of the Compensation Committee.
3. Unusual or non-recurring events that either positively or negatively affect financial performance may be included or excluded in financial calculations at the discretion of the Compensation Committee.
4. Nothing herein shall be construed to limit or affect the normal and usual powers of management, including right to terminate any individual at any time.
5. The Compensation Committee shall have final and conclusive authority on the existence and administration of this plan.

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6. In the event that the Company is in danger of failing to meet its bank covenants, the Compensation Committee may consider granting equity awards in lieu of paying cash bonuses.
 7. In the event of death, a Participant's designated beneficiary will be entitled to the Participant's plan benefits. If the Participant has not designated a beneficiary, the Participant's beneficiary or beneficiaries will be determined in accordance with the Participant's will. If there is no will, the beneficiary or beneficiaries shall be determined by the laws of descent and distribution in the state in which the Participant was a resident at the time of death. In the event of death prior to the end of a fiscal year, the Participant will be entitled to receive plan benefits on a pro rated basis, which shall be paid to a Participant's designated beneficiary.

Section 409A

The Plan and the compensation payable thereunder are intended to be exempt from Section 409A of the Internal Revenue Code of 1986, as amended, and the treasury regulations promulgated and other official guidance issued thereunder, and shall be administered and interpreted consistent with such intention.

ANNUAL EXECUTIVE CASH BONUS PLAN

**FISCAL YEAR 2027
TERMS FOR
NAMED EXECUTIVE OFFICERS**

Target Participation Levels

<u>Position</u>	<u>% Base Pay</u>
Executive Chairman	50%
Chief Executive Officer	100%
Vice President – Finance, Chief Financial Officer and Chief Accounting Officer	70%
Vice Presidents and General Managers	50%

Goal Weightings

<u>Position</u>	<u>Adjusted EBITDA⁽¹⁾</u>	<u>Bookings⁽²⁾</u>	<u>Safety Goal⁽³⁾⁽⁴⁾</u>	<u>Personal Goals</u>
Executive Chairman	40%	20%	20%	20%
Chief Executive Officer	40%	20%	20%	20%
Vice President – Finance, Chief Financial Officer and Chief Accounting Officer	40%	20%	20%	20%
Vice Presidents and General Managers	40%	20%	20%	20%

- (1) For the Executive Chairman, Chief Executive Officer and Chief Financial Officer Adjusted EBITDA includes consolidated Adjusted EBITDA and for the Vice Presidents and General Managers Adjusted EBITDA includes consolidated Adjusted EBITDA (12%) and divisional Adjusted EBITDA (28%). “Adjusted EBITDA” shall mean net income, plus income taxes, plus net interest expenses, plus depreciation, depletion and amortization, plus non-cash charges, expenses, write-downs and losses, less all non-cash income and gains, plus non-recurring costs and expenses, less non-recurring income/gains and any other unusual and infrequent items, as determined by the Compensation Committee. Adjusted EBITDA shall be based upon fiscal year-end results.

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- (2) For the Executive Chairman, Chief Executive Officer and Chief Financial Officer bookings include consolidated bookings and for the Vice Presidents and General Managers bookings include consolidated bookings (6%) and divisional bookings (14%). Bookings is defined as new orders received by the Company and entered into backlog during fiscal year 2027, and shall be reduced by the impact of any backlog cancellations. The consolidated bookings calculation for bonus purposes shall be consolidated new orders for Batavia, NY, Barber-Nichols, LLC, P3 Technologies, LLC, FlackTek Manufacturing, LLC and FlackTek Sales, LLC, Ahmedabad, India, and Suzhou, PRC.
 - (3) The metric used for the Safety Goals shall be the total recordable incident rate ("TRIR") and is defined as the frequency of recordable workplace injuries and illnesses per 100 full-time employees annually. For the Executive Chairman, Chief Executive Officer and Chief Financial Officer TRIR includes consolidated TRIR and for the Vice Presidents and General Managers TRIR includes the TRIR of the corporate division of which the individual Vice President and General Manager oversees. Regardless of the consolidated TRIR achieved, in order for the Executive Chairman, Chief Executive Officer and Chief Financial Officer to satisfy their Safety Goals, the TRIR of each corporate division must achieve at least the threshold achievement level of the Safety Goal. The consolidated TRIR calculation for bonus purposes shall be consolidated TRIR for Batavia, NY, Barber-Nichols, LLC, P3 Technologies, LLC, FlackTek Manufacturing, LLC and FlackTek Sales, LLC, Ahmedabad, India, and Suzhou, PRC.
 - (4) In the event of a Catastrophic Safety Event (as defined below), the Board shall have the discretion to reduce the achievement level of the Safety Goal for such participant to 0%. A Catastrophic Safety Event is an event that results in a personal injury which results in death; dismemberment; significant disfigurement; loss of a fetus; permanent loss of use of a body organ, member, function or system.

Currency exchange rates will be calculated monthly at a fixed rate to eliminate currency fluctuations from incentive calculations.