FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OIVID AFFROX	AL
OMB Number:	3235-0287
Estimated average bur	den
hours per response	0.9

longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

(Middle) (Zip) 2. Transac Date (Month/Date)	4. etion ay/Year)	2/02/2 . If Am	200	ment, Dat						X	_ Director _ Officer (give	Pres		Owner er (specify belo	ow)		
) (Zip) 2. Transac Date	etion ay/Year)		endı		te Ori	iginal F	iled(Mor	nth/Day/Year)		6. In	311 J1						
2. Transac Date	ay/Year)	2A. De		_		4. If Amendment, Date Original Filed(Month/Day/Year)							6. Individual or Joint/Group Filing(Check Applicable Line) _X_Form filed by One Reporting Person Form filed by More than One Reporting Person				
2. Transac Date	ay/Year)	2A. De															
Date	ay/Year)	2A. De											icially Owne				
		2A. Deemed Execution Da any (Month/Day/		Date, if	Cod	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		f (D) Own Tran	(D) Owned Following Reported Transaction(s) (Instr. 3 and 4)		1	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	Beneficial Ownership		
				ay/Year)	C	Code V		(A) or Amount (D)		Price							
								(-,	0				D			
(Month/Day/Year) any	Date, if To	4. Transaction Code (Instr. 8)		Securities Acquired (A) or Disposed of (D) (Instr. 3, 4,		Expiration Da (Month/Day/Y		cisable and Date		of Underly Securities	ing	Derivative Security	Derivative Securities Beneficially Owned Following Reported	Owners Form of Derivate Security Direct (or Indir	ive Owners y: (Instr. 4		
		Code	V	(A)	(D)		isable	Expiration Date	n	Title	Amount or Number of Shares		(Instr. 4))		
2/2004		A		18,000		12/02	2/2004	12/02/2	014	Commor Stock	18,000	(1)	18,000	D			
Si //]	Taction 3A. Deemec Execution E	Table II - Saction 3A. Deemed 4 Execution Date, if 7 any (Month/Day/Year)	Table II - Deriva (e.g., pt saction Saction Execution Date, if any (Month/Day/Year) (Month/Day/Year) Code (Instr. 8)	Table II - Derivative (e.g., puts, or saction Execution Date, if any (Month/Day/Year) Transaction Code (Instr. 8)	Table II - Derivative Securitic (e.g., puts, calls, was saction any (Month/Day/Year) Transaction (Code Securitic or Disposof (D) (Instr. 3, and 5) Code V (A)	Table II - Derivative Securities Ac (e.g., puts, calls, warrant Section Sax. Deemed Execution Date, if any (Month/Day/Year) (Month/Day/Year) (Instr. 8) Code C	Table II - Derivative Securities Acquired (e.g., puts, calls, warrants, optic section Saction Execution Date, if any (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Instr. 8) Code Code	Table II - Derivative Securities Acquired, Dispo (e.g., puts, calls, warrants, options, cor section any (Month/Day/Year) Day/Year Day/Year	Table II - Derivative Securities Acquired, Disposed of, or Equation Secution Date, if any (Month/Day/Year) Table II - Derivative Securities Acquired, Disposed of, or Equation Secution Date, if any (Month/Day/Year) Securities (Month/Day/Year) Transaction of Derivative Securities (Month/Day/Year) Code Securities (Month/Day/Year) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) Date Exercisable Expiration Date Expiration Date Expiration Date Expiration Date Expiration Date	Table II - Derivative Securities Acquired, Disposed of, or Benef (e.g., puts, calls, warrants, options, convertible securit exaction (Day/Year) Saction 3A. Deemed Execution Date, if any (Month/Day/Year) Transaction Code (Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) Date Expiration Date Expiration Date Exercisable Expiration Date Expiration Date	ine for each class of securities beneficially owned directly or indirectly. Persons who respond to the col in this form are not required to ra currently valid OMB control nu a currently valid OMB control nu (e.g., puts, calls, warrants, options, convertible securities) Saction A. Deemed Execution Date, if any (Month/Day/Year) (Month/Day/Year) Saction Execution Date, if any (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) A. Date Exercisable and Expiration Date (Month/Day/Year) (Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) Date Exercisable Expiration Date (Instr. 3 and 5) Title Code V (A) (D) Common	ine for each class of securities beneficially owned directly or indirectly. Persons who respond to the collection of in this form are not required to respond us a currently valid OMB control number. Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) 3A. Deemed Execution Date, if any (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) Date Exercisable Expiration Date (Instr. 3 and 4) (Instr. 3 and 4) Amount or Number of Shares 2/2004 A 18 000 12/02/2004 12/02/2014 Common 18 000	Persons who respond to the collection of information this form are not required to respond unless the a currently valid OMB control number. Persons who respond to the collection of information this form are not required to respond unless the a currently valid OMB control number. Persons who respond to the collection of information this form are not required to respond unless the a currently valid OMB control number. Persons who respond to the collection of information this form are not required to respond unless the a currently valid OMB control number. Persons who respond to the collection of information this form are not required to respond unless the a currently valid OMB control number. Persons who respond to the collection of information this form are not required to respond unless the a currently valid OMB control number. Persons who respond to the collection of information this form are not required to respond unless the a currently valid OMB control number. Persons who respond to the collection of information this form are not required to respond unless the a currently valid OMB control number. Persons who respond to the collection of information this form are not required to respond unless the a currently valid OMB control number. Persons who respond to the collection of information this form are not required to respond unless the accurrently valid OMB control number. Persons who respond to the collection of Experition Date	Persons who respond to the collection of information contains in this form are not required to respond unless the form display a currently valid OMB control number. Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) Saction 3A. Deemed 4. Transaction of Derivative Code (Instr. 8) Securities Acquired (A) or Disposed of (D) (Instr. 8) Or Disposed of (D) (Instr. 8) Or Disposed of (D) (Instr. 3, 4, and 5) Date Exercisable Expiration Date (Instr. 3 and 4) Or Disposed of (D) (Instr. 3, 4, and 5) Date Exercisable Expiration Date (Instr. 4) Date Exercisable Expiration Date (Instr. 4) Or Disposed of (D) (Instr. 4) Date Exercisable Expiration Date (Instr. 4) Or Disposed of (D) (Instr. 4) Date Exercisable Expiration Date (Instr. 4) Or Disposed of (D) (Instr. 4) Date Exercisable Expiration Date (Instr. 4) Or Disposed of (D) (Instr. 4) Date Exercisable Expiration Date (Instr. 4) Or Disposed of (D) (Instr. 4) Date Exercisable Expiration Date (Instr. 4) Or Disposed of (D) (Instr. 4) Date Exercisable Expiration Date (Instr. 4) Or Disposed of (D) (Instr. 4) Or Disposed (Instr. 5) Or Disposed (Instr. 6) Or Disposed (Instr. 6) Or Disposed (Instr. 6) Or Disposed (Instr. 6) Or Disposed (Instr. 7) Or Disposed (Instr. 8) Or Disposed (I	Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) 3A. Deemed Execution Date, if any (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Code V (A) (D) (Date Exercisable Date Code V (A) (D) (Date Exercisable Date Date Code V (A) (D) (Code V (A) (D) (Common 18,000 (I) 18,000 (D) 12/02/2004 12/02/2014 (Common 18,000 (I) 18,000 (D) 18,000 (

	Relationships							
Reporting Owner Name / Address	Director	10% Owner	Officer	Other				
Johnson William 1202 CLAREMONT AVENUE FLORENCE, SC 29501	X		President & CEO					

Signatures

William A. Smith, Jr., Attorney-in-fact for William C. Johnson	12/03/2004	
**Signature of Reporting Person	Date	

Explanation of Responses:

- * 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).
- (1) Granted pursuant to Graham Corporation 2000 Plan to Increase Shareholder Value; consideration was undertaking service as President and CEO

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.