FORM 10-Q
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

(Mark one)
[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934.

For Quarterly Period Ended December 31, 2001

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934.

For the transition period from ___________ to ___________

Commission File Number 1-8462

GRAHAM CORPORATION
(Exact name of registrant as specified in its charter)

DELAWARE	16-1194720
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
20 FLORENCE AVENUE, BATAVIA, NEW YORK	14020
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including Area Code - 716-343-2216

(Former name, former address and former fiscal year, if changed since last report.)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

YES __X__ NO _____

As of February 8, 2002, there were outstanding 1,648,249 shares of common stock, $.10 per share.

GRAHAM CORPORATION AND SUBSIDIARIES

FORM 10-Q

DECEMBER 31, 2001

PART I - FINANCIAL INFORMATION

Unaudited consolidated financial statements of Graham Corporation (the Company) and its subsidiaries as of December 31, 2001 and for the three month and nine month periods then ended are presented on the following pages. The financial statements have been prepared in accordance with the Company's usual accounting policies, are based in part on approximations and reflect all normal and recurring adjustments which are, in the opinion of management, necessary to a fair presentation of the results of the interim periods.

This part also includes management's discussion and analysis of the Company's financial condition as of December 31, 2001 and its results of operations for the three and nine month periods then ended.

GRAHAM CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

<TABLE>
<CAPTION>

	December 31, 2001	March 31, 2001
<S>	<C>	<C>
Assets		
Current Assets:		
Cash and equivalents	$ 2,055,000	$ 226,000
Investments	2,495,000	4,905,000
Trade accounts receivable	7,008,000	7,954,000
Inventories	8,009,000	9,383,000
Domestic and foreign income taxes receivable		449,000
Deferred income tax asset	724,000	1,021,000
Prepaid expenses and other current assets	452,000	529,000
	20,743,000	24,467,000
Property, plant and equipment, net	9,757,000	10,013,000
Deferred income tax asset	2,333,000	2,113,000
Other assets	2,000	15,000
	$32,835,000	$36,608,000

</TABLE>

GRAHAM CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS (concluded)

<TABLE>
<CAPTION>

	December 31, 2001	March 31, 2001
<S>	<C>	<C>
Liabilities and Shareholders' Equity		
Current liabilities:		
Short-term debt	$ 732,000	$ 4,164,000
Current portion of long-term debt	92,000	126,000
Accounts payable	1,848,000	4,968,000
Accrued compensation	2,649,000	2,225,000
Accrued expenses and other liabilities	598,000	893,000
Customer deposits	3,564,000	929,000
Domestic and foreign income taxes payable	10,000	
	9,493,000	13,305,000
Long-term debt	130,000	682,000
Accrued compensation	705,000	706,000
Deferred income tax liability	32,000	31,000
Other long-term liabilities	11,000	11,000
Accrued pension liability	1,717,000	1,516,000
Accrued postretirement benefits	3,306,000	3,220,000
Total liabilities	15,394,000	19,471,000
Shareholders' equity:		
Preferred Stock, $1 par value - Authorized, 500,000 shares		
Common stock, $.10 par value - Authorized, 6,000,000 shares Issued, 1,716,572 shares on December 31, 2001 and 1,697,645 on March 31, 2001	172,000	170,000
Capital in excess of par value	4,719,000	4,575,000
Retained earnings	16,677,000	16,583,000
Accumulated other comprehensive loss	(2,124,000)	(2,188,000)
	19,444,000	19,140,000
Less:		
Treasury Stock	(1,161,000)	(1,161,000)
Notes receivable from officers and directors	(842,000)	(842,000)
Total shareholders' equity	17,441,000	17,137,000
	$32,835,000	$36,608,000

</TABLE>

GRAHAM CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS AND RETAINED EARNINGS

<TABLE>
<CAPTION>

	Three Months ended December 31, 2001	Three Months ended December 31, 2000	Nine Months ended December 31, 2001	Nine Months ended December 31, 2000
<S>	<C>	<C>	<C>	<C>
Net Sales	$11,810,000	$10,558,000	$35,473,000	$30,568,000
Cost and expenses:				
Cost of products sold	8,669,000	8,511,000	27,647,000	23,748,000
Selling, general and administrative	2,594,000	2,464,000	7,571,000	7,215,000
Interest expense	30,000	89,000	135,000	229,000

	11,293,000	11,064,000	35,353,000	31,192,000
Income (Loss) before income taxes	517,000	(506,000)	120,000	(624,000)
Provision (Benefit) for income taxes	163,000	(203,000)	26,000	(234,000)
Net income (loss)	354,000	(303,000)	94,000	(390,000)
Retained earnings at beginning of period	16,323,000	16,301,000	16,583,000	16,898,000
Loss on issuance of treasury stock				(510,000)
Retained earnings at end of period	$16,677,000	$15,998,000	$16,677,000	$15,998,000
Per Share Data:				
Basic:				
Net income (loss)	$.21	$(.18)	$.06	$(.25)
Diluted:				
Net income (loss)	$.21	$(.18)	$.06	$(.25)

</TABLE>

GRAHAM CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

<TABLE>
<CAPTION>

	Nine Months Ended December 31, 2001	Nine Months Ended December 31, 2000
<S>	<C>	<C>
Operating activities:		
Net income (loss)	$ 94,000	$ (390,000)
Adjustments to reconcile net loss to net cash used by operating activities:		
Depreciation and amortization	722,000	718,000
(Gain) Loss on sale of property, plant and equipment	(4,000)	(54,000)
Loss on sale of investments	28,000	
(Increase) Decrease in operating assets:		
Accounts receivable	985,000	9,000
Inventory, net of customer deposits	4,035,000	405,000
Prepaid expenses and other current and non-current assets	77,000	(182,000)
Increase (Decrease) in operating liabilities:		
Accounts payable, accrued compensation, accrued expenses and other liabilities	(3,018,000)	(1,086,000)
Deferred compensation, deferred pension liability, and accrued postemployment benefits	286,000	237,000
Domestic and foreign income taxes	459,000	120,000
Deferred income taxes	94,000	9,000
Total adjustments	3,664,000	176,000
Net cash provided (used) by operating activities	3,758,000	(214,000)

</TABLE>

GRAHAM CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS (concluded)

<TABLE>
<CAPTION>

<S>	Nine Months Ended December 31, 2001 <C>	2000 <C>
Investing activities:		
Purchase of property, plant and equipment	(496,000)	(921,000)
Proceeds from sale of property, plant and equipment	143,000	293,000
Purchase of investments	(2,487,000)	
Proceeds from maturity of investments	4,877,000	
Net cash provided (used) by investing activities	2,037,000	(628,000)
Financing activities:		
Increase (Decrease) in short-term debt	(3,456,000)	1,589,000
Proceeds from issuance of long-term debt	4,785,000	11,434,000
Principal repayments on long-term debt	(5,445,000)	(13,258,000)
Issuance of common stock	145,000	54,000
Sale of treasury stock		12,000
Net cash used by financing activities	(3,971,000)	(169,000)
Effect of exchange rate on cash	5,000	(7,000)
Net increase (decrease) in cash and equivalents	1,829,000	(1,018,000)
Cash and equivalents at beginning of period	226,000	1,110,000
Cash and equivalents at end of period	$2,055,000	$ 92,000

</TABLE>

GRAHAM CORPORATION AND SUBSIDIARIES
NOTES TO FINANCIAL INFORMATION
DECEMBER 31, 2001

- --
NOTE 1 - INVENTORIES
- --

Major classifications of inventories are as follows:

<TABLE>
<CAPTION>

	12/31/01	3/31/01

<S> <C> <C>

Raw materials and supplies	$ 1,554,000	$ 1,996,000
Work in process	10,630,000	11,243,000
Finished products	1,710,000	1,880,000
	13,894,000	15,119,000
Less - progress payments	5,885,000	5,736,000
	$ 8,009,000	$ 9,383,000

</TABLE>

NOTE 2 - EARNINGS PER SHARE:

Basic earnings per share is computed by dividing net income by the weighted average number of common shares outstanding for the period. Diluted earnings per share is calculated by dividing net income by the weighted average number of common and, when applicable, potential common shares outstanding during the period. A reconciliation of the numerators and denominators of basic and diluted earnings per share is presented below:

<TABLE>
<CAPTION>

	Three months ended December 31, 2001	Three months ended December 31, 2000	Nine months ended December 31, 2001	Nine months ended December 31, 2000
<S>	<C>	<C>	<C>	<C>
Basic earnings (loss) per share				
Numerator:				
Net income (loss)	$ 354,000	$ (303,000)	$ 94,000	$ (390,000)
Denominator:				
Weighted common shares outstanding	1,644,000	1,629,000	1,637,000	1,575,000
Share equivalent units (SEU) outstanding	11,000	11,000	11,000	11,000
Weighted average shares and SEU's outstanding	1,655,000	1,640,000	1,648,000	1,586,000
Basic earnings (loss) per share	$.21	$(.18)	$.06	$(.25)

</TABLE>

NOTE 2 - EARNINGS PER SHARE (concluded):

<TABLE>
<CAPTION>

	Three months ended December 31, 2001	Three months ended December 31, 2000	Nine months ended December 31, 2001	Nine months ended December 31, 2000
<S>	<C>	<C>	<C>	<C>
Diluted earnings (loss) per share				
Numerator:				
Net income (loss)	$ 354,000	$ (303,000)	$ 94,000	$ (390,000)
Denominator:				
Weighted average shares and SEU's outstanding	1,655,000	1,640,000	1,648,000	1,586,000
Stock options outstanding	23,000		21,000	
Weighted average common and potential common shares outstanding	1,678,000	1,640,000	1,669,000	1,586,000
Diluted earnings (loss) per share	$.21	$(.18)	$.06	$(.25)

</TABLE>

Options to purchase shares of common stock which totaled 88,600 for the three and nine months ended December 31, 2001 were not included in the computation of diluted earnings per share as the effect would be antidilutive due to the options' exercise price being greater than the average market price of the common shares.

All options to purchase shares of common stock at various exercise prices were excluded from the computation of diluted loss per share for the three and nine month periods ended December 31, 2000 as the effect would be antidilutive due to the net losses for the periods.

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NOTE 3 - CASH FLOW STATEMENT

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Actual interest paid was $147,000 and $227,000 for the nine months ended December 31, 2001 and 2000, respectively. In addition, actual income taxes refunded were $527,000 and $364,000 for the nine months ended December 31, 2001 and 2000, respectively.

Non-cash activities during the nine months ended December 31, 2001 and 2000 included capital expenditures totaling $70,000 and $23,000, respectively, which were financed through the issuance of capital leases.

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NOTE 4 - COMPREHENSIVE INCOME

- --

Total comprehensive income (loss) was $339,000 and ($207,000) for the three months ended December 31, 2001 and 2000, respectively. Other comprehensive income (loss) for the three months ended December 31, 2001 and 2000 included foreign currency translation adjustments of ($15,000) and $96,000, respectively.

Total comprehensive income (loss) for the nine months ended December 31, 2001 and 2000 was $158,000 and ($503,000), respectively. Other comprehensive income (loss) for the nine months ended December 31, 2001 and 2000 included foreign currency translation adjustments of $64,000 and ($113,000), respectively.

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NOTE 5 - SEGMENT INFORMATION

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The Company's business consists of two operating segments based upon geographic area. The United States segment designs and manufactures heat transfer and vacuum equipment and the operating segment located in the United Kingdom manufactures vacuum equipment. Operating segment information is presented below:

<TABLE>
<CAPTION>

	Three Months Ended December 31, 2001	Three Months Ended December 31, 2000	Nine Months Ended December 31, 2001	Nine Months Ended December 31, 2000
<S>	<C>	<C>	<C>	<C>
Sales from external customers				
U.S.	$10,476,000	$ 9,629,000	$31,105,000	$28,113,000
U.K.	1,334,000	929,000	4,368,000	2,455,000
Total	$11,810,000	$10,558,000	$35,473,000	$30,568,000
Intersegment sales				
U.S.	$ 27,000		$ 27,000	$ 18,000
U.K.	256,000	$ 571,000	772,000	1,340,000
Total	$ 283,000	$ 571,000	$ 799,000	$ 1,358,000
Segment net income (loss)				
U.S.	$ 264,000	$ (305,000)	$ (163,000)	$ (438,000)
U.K.	121,000	56,000	230,000	22,000
Total segment net income	385,000	(249,000)	67,000	(416,000)
Eliminations	(31,000)	(54,000)	27,000	26,000
Net income (loss)	$ 354,000	$ (303,000)	$ 94,000	$ (390,000)

</TABLE>

GRAHAM CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL
CONDITION AND RESULTS OF OPERATIONS

Results of Operations

Sales increased 12% in the third quarter of fiscal year 2002 compared to the same period in the previous year. Sales for the third quarter increased 9% in the United States and 6% in the United Kingdom compared to fiscal year 2001. Sales for the nine months ended December 31, 2001 were greater than sales for the same period last year by 16%. Sales in the United States increased 11% while sales in the United Kingdom increased 35% from the same period last year. The increases in sales in the United States are due to the substantial improvement in new order levels while the United Kingdom sales include several pump packages supplied to a major project in South Africa.

Cost of sales as a percent of sales for the third quarter was 73% compared to 81% a year ago. Cost of sales as a percent of sales for the three month period was 76% in the United States compared to 83% last year and in the United Kingdom it declined from 66% to 55%. For the nine months, cost of sales as a percent of sales remained the same at 78%. In the United States, the cost of sales percentage of 81% was consistent with the prior year period and in the United Kingdom it declined to 62% from 69% for the same period last year. The favorable percentages in the United States are due to lower costs incurred for major materials and product mix, as sales include revenue earned for engineering services which contribute significantly to gross profit. The improvement in the United Kingdom reflects relatively stable manufacturing overhead costs on a much larger sales volume, as well as product mix.

Selling, general and administrative expenses were 5% higher in the third quarter compared to the same period in fiscal year 2001, and represented 22% of sales compared to 23% last year. For the nine month period, selling, general and administrative expenses increased 5% as compared to fiscal year 2001 and decreased to 21% compared to 24% last year. The higher selling, general and administrative expenses are attributable to costs incurred for marketing in an effort to increase sales levels. However, since sales have increased, selling, general and administrative expenses as a percent of sales have declined.

Interest expense for the third quarter of fiscal year 2001 was 66% lower than interest expense for the comparable three month period of 2001. For the nine month period, interest expense decreased 41% as compared to 2001. These significant decreases are due to the paydown of all outstanding bank borrowings in the United States.

Results of Operations (concluded)

The effective income tax rates for the third quarter and nine month period of fiscal year 2002 were 32% and 22%, respectively. The effective tax rates for the three months and nine months ended December 31, 2000 were 40% and 38%, respectively. The lower tax rates are attributable to the recognition of the tax benefits associated with the operating losses in the United States.

Financial Condition

Working capital of $11,250,000 at December 31, 2001 is consistent with working capital at the end of March of $11,162,000. The slight increase reflects a decrease in current assets and current liabilities of $3,724,000 and $3,812,000, respectively. The decrease in current assets related primarily to a decrease in accounts receivable, inventories, and taxes receivable. The decrease in current liabilities is due to a decrease in short-term borrowings and accounts payable offset by an increase in customer deposits. The decline in accounts receivable and increase in customer deposits is attributable to timely collections from customers during the quarter. The decline in inventories is due to the significant sales volume during the nine month period while the decrease in taxes receivable and accounts payable is attributable to timing of cash receipts and payments. The current ratio at December 31, 2001 is 2.2 compared to 1.8 at March 31, 2001.

Capital expenditures for the nine months ended December 31, 2001 were $496,000 compared to $921,000 for the same period last year. There were no major commitments for capital expenditures as of December 31, 2001.

Management expects that the cash flow from operations and lines of credit will provide sufficient resources to fund the fiscal year 2002 cash requirements.

Total long-term debt decreased $586,000 due to paydowns on capital leases and the United States line of credit. Debt ratios have improved with the long-term debt to equity ratio at 1% compared to 5% at March 31, 2001. The total liabilities to assets ratio is currently 47% compared to 53% at March 31, 2001.

New Orders and Backlog

New orders for the third quarter were $9,074,000 compared to $8,605,000 for the same period last year. Prior to intercompany eliminations, new orders in the United States were $7,629,000 compared to $7,644,000 for the same period in fiscal year 2001. New orders in the United Kingdom were $1,692,000 compared to $1,125,000 for the same quarter last year.

For the nine month period, new orders were $40,359,000 compared to $32,554,000 for the comparable nine month period of the prior year. Prior to intercompany eliminations, new orders in the United States were $36,764,000 compared to $29,672,000 for the same period last year and new orders in the United Kingdom were $4,304,000 compared to $3,810,000 in 2001.

New Orders and Backlog (concluded)

Backlog of unfilled orders at December 31, 2001 is $33,417,000 compared to $26,242,000 at this time a year ago and $28,458,000 at March 31, 2001. Prior to intercompany eliminations, current backlog in the United States of $31,173,000 compares to $25,544,000 at March 31, 2001 and $25,226,000 at December 31, 2000. Current backlog in the United Kingdom of $2,613,000 compares to $3,366,000 at March 31, 2001 and $1,137,000 at December 31, 2000. Backlog represents orders from traditional markets in the Company's established product lines.

In January 2002, the Company received notice from a customer to suspend work on three orders and cancel five orders for the electric power generating industry. The three suspended orders remain in backlog at December 31, 2001 with a value of $8,934,000 and are subject to resumption upon notice from the customer. Two of the cancelled orders with a contract value of $5,453,000 were received during the second quarter of fiscal year 2002. New orders for the three and six month periods ended September 30, 2001 have been restated to $12,099,000 and $31,285,000, respectively, and backlog at September 30, 2001 has been restated to $36,158,000 to reflect these cancellations. The remaining three cancelled orders with a contract value of $7,283,000 were received and cancelled during the third quarter and are not included in the third quarter new order and backlog amounts reported above. In addition, the current backlog includes approximately $500,000 that is not scheduled to ship during the next twelve months. Although the Company has experienced a decline in new orders for the power industry, management is optimistic that new order levels in the refining industry will begin to improve.

Quantitative and Qualitative Disclosures about Market Risk

The Company is exposed to changes in interest rates, foreign currency exchange rates and equity prices which may adversely impact its results of operations and financial position. The Company is exposed to interest rate risk primarily through its borrowing activities. Risk associated with interest rate fluctuations on debt is managed by holding interest bearing debt to the absolute minimum and assessing the risks and benefits for incurring long-term debt. Based upon variable rate debt outstanding at December 31, 2001, a 1% change in interest rates would impact annual interest expense by $7,000.

Over the past three years, Graham's consolidated sales exposure outside the U.S. approximates 44% of annual sales. Operating in world markets involves exposure to movements in currency exchange rates. Currency movements can affect sales in several ways, foremost, the ability to compete for orders against competition having a relatively weaker currency. Business lost due to this cannot be quantified. Secondly, redemption value of sales can be adversely impacted. The substantial portion of Graham's sales are collected in U.S. dollars. The Company enters into forward foreign exchange agreements to hedge its exposure against unfavorable changes in foreign currency values on significant sales contracts negotiated in foreign currencies.

Quantitative and Qualitative Disclosures about Market Risk (concluded)

Foreign operations produced net income in the third quarter and year-to-date of $121,000 and $230,000, respectively. As currency exchange rates change, translations of the income statements of our U.K. business into U.S. dollars affects year-over-year comparability of operating results. The Company does not hedge translation risks because cash flows from U.K. operations are mostly reinvested in the U.K. A 10% change in foreign exchange rates would impact third quarter and year-to-date net income by approximately $12,000 and $23,000, respectively.

The Company has a Long-Term Incentive Plan which provides for awards of share equivalent units (SEU) for outside directors based upon the Company's performance. The outstanding SEU's are recorded at fair market value thereby exposing the Company to equity price risk. Gains and losses recognized due to market price changes are included in the quarterly results of operations. Based upon the SEU's outstanding at December 31, 2001 and 2000 and the respective quarter end market price per share, a 50% to 100% change in the respective quarter end market price of the Company's common stock would positively or negatively impact the Company's third quarter operating results by $65,000 to $131,000 for 2002 and $54,000 to $109,000 for 2001. In the third quarter of 2002, the expense, net of a tax benefit, recorded due to the increase in the stock price was $27,000. Assuming required net income of $500,000 to award SEU's is met and SEU's are granted to the five outside directors in accordance with the plan over the next five years, based upon the December 31, 2001 market price of the Company's stock of $12.20 per share, a 50% to 100% change in the stock price would positively or negatively impact the Company's operating results by $115,000 to $231,000 in 2003, $120,000 to $241,000 in 2004, and $125,000 to $251,000 in 2005, 2006 and 2007.

Forward Looking

Certain statements contained in this document, that are not historical facts, constitute "Forward-Looking Statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements, in general, predict, forecast, indicate or imply future results, performance or achievements and generally use words so indicative. The Company wishes to caution the reader that numerous important factors which involve risks and uncertainties, including but not limited to economic, competitive, governmental and technological factors affecting the Company's operations, markets, products, services and prices, and other factors discussed in the Company's filings with the Securities and Exchange Commission, in the future, could affect the Company's actual results and could cause its actual consolidated results to differ materially from those expressed in any forward-looking statement made by, or on behalf of, the Company.

GRAHAM CORPORATION AND SUBSIDIARIES
FORM 10-Q
DECEMBER 31, 2001
PART II - OTHER INFORMATION

Item 6. Exhibits and Reports on Form 8-K.

a. See index to exhibits.

b. A Form 8-K was filed on October 25, 2001 and included Item 9. No financial statements were required to be filed as part of the report.

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 thereunto duly authorized.

GRAHAM CORPORATION

/s/J. R. Hansen

J. R. Hansen
Vice President Finance and
Administration / CFO (Principal
Accounting Officer)

Date 02/08/02

INDEX OF EXHIBITS

(2) Plan of acquisition, reorganization, arrangement, liquidation or succession

Not applicable.

(4) Instruments defining the rights of security holders, including indentures

(a) Equity securities

The instruments defining the rights of the holders of Registrant's equity securities are as follows:

Certificate of Incorporation, as amended of Registrant (filed as Exhibit 3(a) to the Registrant's annual report on Form 10-K for the fiscal year ended December 31, 1989, and incorporated herein by reference.)

By-laws of registrant, as amended (filed as Exhibit 3.2(ii) to the Registrant's annual report on Form 10-K for the fiscal year ended March 31, 1998, and is incorporated herein by referenced.)

Stockholder Rights Plan of Graham Corporation (filed as Item 5 to Registrant's current report filed on Form 8-K on August 23, 2000 and Registrant's Form 8-A filed on September 15, 2000, and incorporated herein by reference.)

(b) Debt securities

Not applicable.

(10) Material Contracts

1989 Stock Option and Appreciation Rights Plan of Graham Corporation (filed on the Registrant's Proxy Statement for its 1990 Annual Meeting of Stockholders and incorporated herein by reference.)

1995 Graham Corporation Incentive Plan to Increase Shareholder Value (filed on the Registrant's Proxy Statement for its 1996 Annual Meeting of Stockholders and incorporated herein by reference.)

2000 Graham Corporation Incentive Plan to Increase Shareholder Value (filed on the Registrant's Proxy Statement for its 2001 Annual Meeting of Stockholders and incorporated herein by reference.)

Graham Corporation Outside Directors' Long-Term Incentive Plan (filed as Exhibit 10.3 to the Registrant's annual report on Form 10-K for the fiscal year ended March 31, 1998, and is incorporated herein by reference.)

Index to Exhibits - concluded
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Employment Contracts between Graham Corporation and Named Executive Officers (filed as Exhibit 10.4 to the Registrant's annual report on Form 10-K for the fiscal year ended March 31, 1998, and is incorporated herein by reference.)

Senior Executive Severance Agreements with Named Executive Officers (filed as Exhibit 10.5 to the Registrant's annual report on Form 10-K for the fiscal year ended March 31, 1998, and is incorporated herein by reference.)

Long-Term Stock Ownership Plan of Graham Corporation (filed on the Registrant's Proxy Statement for its 2000 Annual Meeting of Stockholders and incorporated herein by reference.)

(11) Statement re-computation of per share earnings

Computation of per share earnings is included in Note 2 of the Notes to Financial Information.

(15) Letter re-unaudited interim financial information

Not applicable.

(18) Letter re-change in accounting principles

Not Applicable.

(19) Report furnished to security holders

None.

(22) Published report regarding matters submitted to vote of security holders

None.

(23) Consents of experts and counsel

Not applicable.

(24) Power of Attorney

Not applicable.

(99) Additional exhibits

None.