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 June 30, 2002

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 - 585-343-2216

(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 August 2, 2002, there were outstanding 1,648,249 shares of common stock, $.10 per share.

GRAHAM CORPORATION AND SUBSIDIARIES

FORM 10-Q

JUNE 30, 2002

PART I - FINANCIAL INFORMATION

Unaudited consolidated financial statements of Graham Corporation (the Company) and its subsidiaries as of June 30, 2002 and for the three month periods ended June 30, 2002 and 2001 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. The March 31, 2002 Consolidated Balance Sheet was derived from the Company's audited financial statements for the year ended March 31, 2002.

This part also includes management's discussion and analysis of the Company's financial condition as of June 30, 2002 and its results of operations for the three month period then ended.

GRAHAM CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

<TABLE>
<CAPTION>

	June 30, 2002	March 31, 2002
<S>	<C>	<C>
Assets		
Current Assets:		
Cash and equivalents	$ 163,000	$ 2,901,000
Investments	8,491,000	2,496,000
Trade accounts receivable, net	9,687,000	17,053,000
Inventories	7,298,000	8,342,000
Domestic and foreign income taxes receivable	351,000	
Deferred income tax asset	953,000	1,218,000
Prepaid expenses and other current assets	538,000	377,000
	27,481,000	32,387,000
Property, plant and equipment, net	9,696,000	9,726,000
Deferred income tax asset	1,885,000	1,585,000
Other assets	2,000	6,000
	$39,064,000	$43,704,000

</TABLE>

GRAHAM CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS (concluded)

<TABLE>
<CAPTION>

<S>	June 30, 2002 <C>	March 31, 2002 <C>
Liabilities and Shareholders' Equity		
Current liabilities:		
Short-term debt	$ 1,034,000	$ 1,050,000
Current portion of long-term debt	89,000	85,000
Accounts payable	2,822,000	4,333,000
Accrued compensation	3,358,000	4,444,000
Accrued expenses and other liabilities	1,077,000	1,100,000
Customer deposits	5,721,000	6,704,000
Domestic and foreign income taxes payable		859,000
	14,101,000	18,575,000
Long-term debt	132,000	150,000
Accrued compensation	675,000	680,000
Deferred income tax liability	43,000	41,000
Other long-term liabilities	12,000	11,000
Accrued pension liability	1,468,000	1,398,000
Accrued postretirement benefits	3,249,000	3,213,000
Total liabilities	19,680,000	24,068,000
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 June 30, 2002 and March 31, 2002	172,000	172,000
Capital in excess of par value	4,757,000	4,757,000
Retained earnings	18,432,000	18,888,000
Accumulated other comprehensive loss	(1,993,000)	(2,178,000)
	21,368,000	21,639,000
Less:		
Treasury stock (68,323 shares in 2002 and 2001)	(1,161,000)	(1,161,000)
Notes receivable from officers and directors	(823,000)	(842,000)
Total shareholders' equity	19,384,000	19,636,000
	$39,064,000	$43,704,000

</TABLE>

GRAHAM CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS AND RETAINED EARNINGS

<TABLE>
<CAPTION>

<S>	Three Months ended June 30, 2002 <C>	2001 <C>
Net Sales	$10,168,000	$ 9,581,000
Cost and expenses:		
Cost of products sold	8,338,000	7,982,000
Selling, general and administrative	2,504,000	2,432,000
Interest expense	17,000	73,000
	10,859,000	10,487,000

Loss before income taxes	(691,000)	(906,000)
Benefit for income taxes	(235,000)	(297,000)
Net loss	(456,000)	(609,000)
Retained earnings at beginning of period	18,888,000	16,583,000
Retained earnings at end of period	$18,432,000	$15,974,000
Per Share Data:		
Basic:		
Net loss	$(.27)	$(.37)
Diluted:		
Net loss	$(.27)	$(.37)

</TABLE>

GRAHAM CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

<TABLE>
<CAPTION>

	Three Months Ended June 30, 2002	2001
<S>	<C>	<C>
Operating activities:		
Net loss	$ (456,000)	$ (609,000)
Adjustments to reconcile net loss to net cash provided (used) by operating activities:		
Depreciation and amortization	218,000	245,000
Loss on sale of investments		28,000
(Increase) Decrease in operating assets:		
Accounts receivable	7,478,000	555,000
Inventory, net of customer deposits	171,000	1,085,000
Prepaid expenses and other current and non-current assets	(146,000)	113,000
Increase (Decrease) in operating liabilities:		
Accounts payable, accrued compensation, accrued expenses and other liabilities	(2,703,000)	(1,389,000)
Accrued compensation, accrued pension liability, and accrued postemployment benefits	101,000	118,000
Domestic and foreign income taxes	(1,210,000)	(294,000)
Deferred income taxes	(6,000)	(37,000)
Total adjustments	3,903,000	424,000
Net cash provided (used) by operating activities	3,447,000	(185,000)

</TABLE>

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

<TABLE>
<CAPTION>

	Three Months Ended June 30, 2002	2001
<S>	<C>	<C>
Investing activities:		
Purchase of property, plant and equipment	(145,000)	(64,000)
Collection of notes receivable from officers and directors	19,000	
Purchase of investments	(8,462,000)	
Redemption of investments at maturity	2,500,000	4,877,000
Net cash provided (used) by investing activities	(6,088,000)	4,813,000
Financing activities:		
Decrease in short-term debt	(86,000)	(3,034,000)
Proceeds from issuance of long-term debt		4,530,000
Principal repayments on long-term debt	(19,000)	(5,111,000)
Issuance of common stock		44,000
Net cash used by financing activities	(105,000)	(3,571,000)
Effect of exchange rate changes on cash	8,000	
Net increase (decrease) in cash and equivalents	(2,738,000)	1,057,000
Cash and equivalents at beginning of period	2,901,000	226,000
Cash and equivalents at end of period	$ 163,000	$1,283,000

</TABLE>

GRAHAM CORPORATION AND SUBSIDIARIES
NOTES TO FINANCIAL INFORMATION
JUNE 30, 2002

NOTE 1 - INVENTORIES

Major classifications of inventories are as follows:

<TABLE>
<CAPTION>

<S>	6/30/02	3/31/02
Raw materials and supplies	$ 1,726,000	$ 2,257,000
Work in process	14,612,000	13,322,000
Finished products	2,424,000	1,724,000
	18,762,000	17,303,000
Less - progress payments	11,367,000	8,871,000
- inventory reserve	97,000	90,000
	$ 7,298,000	$ 8,342,000

</TABLE>

NOTE 2 - EARNINGS PER SHARE:

Basic earnings (loss) per share is computed by dividing net income (loss) by the weighted average number of common shares outstanding for the period. Common shares outstanding includes share equivalent units which are contingently issuable shares. Diluted earnings (loss) per share is calculated by dividing net income (loss) 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 (loss) per share is presented below:

<TABLE>
<CAPTION>

	Three months ended June 30,	
<S>	2002	2001
Basic loss per share		
Numerator:		
Net loss	$(456,000)	$(609,000)
Denominator:		
Weighted common shares outstanding	1,648,000	1,631,000
Share equivalent units (SEU) outstanding	11,000	11,000
Weighted average shares and SEU's outstanding	1,659,000	1,642,000
Basic loss per share	$(.27)	$(.37)

</TABLE>

NOTE 2 - EARNINGS PER SHARE (concluded) :

<TABLE>
<CAPTION>

	Three months ended June 30,	
<S>	2002	2001
Diluted loss per share		
Numerator:		
Net loss	$(456,000)	($609,000)
Denominator:		
Weighted average common and potential common shares outstanding	1,659,000	1,642,000
Diluted loss per share	$(.27)	$(.37)

</TABLE>

All options to purchase shares of common stock at various exercise prices were excluded from the computation of diluted loss per share as the effect would be antidilutive due to the net loss.

NOTE 3 - CASH FLOW STATEMENT

Interest paid was $17,000 and $84,000 for the three months ended June 30, 2002 and 2001, respectively. In addition, income taxes paid were $981,000 and $2,000 for the three months ended June 30, 2002 and 2001, respectively.

NOTE 4 - COMPREHENSIVE INCOME

Total comprehensive loss was $271,000 and $608,000 for the three months ended June 30, 2002 and 2001, respectively. Other comprehensive income included foreign currency translation adjustments of $185,000 and $1,000 for the quarters ended June 30, 2002 and 2001, respectively.

NOTE 5 - SEGMENT INFORMATION

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:

NOTE 5 - SEGMENT INFORMATION (concluded)

	Three months ended June 30, 2002	2001
Sales to external customers		
U.S.	$ 8,995,000	$8,476,000
U.K.	1,173,000	1,105,000
Total	$10,168,000	$9,581,000
Intersegment sales		
U.S.	$ 20,000	
U.K.	419,000	$ 269,000
Total	$ 439,000	$ 269,000
Segment net loss		
U.S.	$ (566,000)	$ (549,000)
U.K.	(13,000)	(82,000)
Total	$ (579,000)	$ (631,000)

The segment net loss above is reconciled to the consolidated totals as follows:

	Three months ended June 30, 2002	2001
Total segment net loss	$ (579,000)	$ (631,000)
Eliminations	123,000	22,000
Net loss	$ (456,000)	$ (609,000)

NOTE 6 - STATEMENT OF FINANCIAL ACCOUNTING STANDARDS NO. 144

During the first quarter of fiscal year 2003, the Company adopted Statement of Financial Accounting Standards ("SFAS") No. 144, "Accounting for the Impairment or Disposal of Long Lived Assets." There was no effect on the Company's consolidated financial position, results of operations or cash flows resulting from the adoption of SFAS No. 144 at June 30, 2002.

GRAHAM CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
June 30, 2002

Results of Operations

Sales increased 6% in the first quarter of fiscal year 2003 compared to the same period last year. Sales for the first quarter (including intersegment sales) increased 6% in the United States and 16% in the United Kingdom compared to the first quarter of fiscal year 2002. The increase in the United States sales is attributable to the strong backlog entering fiscal year 2003 compared to the backlog entering the first quarter of last year. Backlog on April 1, 2002 was 43% higher than the backlog at April 1, 2001. In the United Kingdom, the strength of the British pound accounted for 4% of the increase in sales and the remaining 12% increase was attributable to higher sales of liquid ring standard pumps and repairs and service.

Cost of sales as a percent of sales for the first quarter was 82% compared to 83% a year ago. Cost of sales as a percent of sales for the United States operating segment was 88% for the current quarter compared to 86% for the first quarter of fiscal year 2002. For the United Kingdom operations, cost of sales as a percent of sales declined to 66% from 70% a year ago. The slight increase in the United States is due to an expense recognized to adjust the product warranty reserve. The reduced percentage in the United Kingdom is attributable to improved contribution margins due to material cost savings on offshore pumps.

Selling, general and administrative expenses for the three months ended June 30, 2002 were 3% greater than selling, general and administrative expenses for the same period of fiscal year 2002 and, consistent with the prior year, represented 25% of sales. Selling, general and administrative expenses increased at approximately the rate of inflation while as a percentage of sales it remained unchanged due to the increase in sales.

Interest expense declined substantially from $73,000 for the three month period in fiscal year 2002 to $17,000 in the current period. This decrease is attributable to lower levels of short-term borrowing in the United States during the quarter as compared to the prior year first quarter. Average short-term borrowing during the first quarter of fiscal year 2003 and 2002 was $62,000 and $2,100,000, respectively.

The effective income tax rate for the first quarter was consistent with the prior year at 34% compared to 33%.

Liquidity and Capital Resources

The financial condition of the Company remained strong. Working capital of $13,380,000 at June 30, 2002 compares to $13,812,000 at March 31, 2002. The working capital decrease reflects decreases of $4,906,000 and $4,474,000 in current assets

and current liabilities, respectively. The decrease in current assets was due to a decrease in accounts receivable offset by an increase in investments. Accounts receivable declined due to the collection of cancellation charges on certain orders for the power generating industry that were recorded as receivables at year end. This cash and cash on hand at March 31, 2002 was invested in government securities resulting in an increase in investments. The decrease in current liabilities is primarily attributable to a reduction in accounts payable, accrued compensation and customer deposits due to timing of vendor payments, payment of incentive compensation, and the reclass of customer deposits to progress payments offsetting inventory as a result of an increase in work in process. The current ratio has increased from 1.7 at March 31, 2002 to 1.9 at June 30, 2002.

Net cash used from operating activities for the first quarter was $3,447,000. Net loss, adjusted for depreciation and amortization, used $238,000 of operating cash. Collection of accounts receivable generated cash flow of $7,478,000 while paydown of current liabilities and income taxes utilized cash of $3,913,000. As noted above, net cash used for investing activities of $6,088,000 reflects primarily the investment of cash flow from operations in government securities. Capital expenditures were $145,000 compared to $64,000 for the same period last year. There were no major commitments for capital expenditures as of June 30, 2002. Management anticipates spending approximately $1,000,000 in fiscal year 2003 for capital additions to upgrade computer equipment and machinery.

Management expects that the cash flow from operations and lines of credit will provide sufficient resources to fund the fiscal year 2003 cash requirements.

The long-term debt to equity ratio remained constant at 1% on June 30, 2002 and March 31, 2002. The total liabilities to assets ratio is 50% compared to 55% at March 31, 2002. These ratios are reflective of the continued stability and strength of the Company's financial condition.

New Orders and Backlog

New orders for the first quarter were $8,140,000 compared to $19,186,000 for the same period last year. Prior to intercompany eliminations, new orders in the United States were $7,105,000 compared to $17,542,000 for the same period in fiscal year 2002. New orders in the United Kingdom were $1,214,000 compared to $1,732,000 for the same quarter last year. The significant decline in new orders in the United States is due to difficulty encountered by customers in obtaining financing for capital projects, over capacity in the petrochemical and chemical industries and limited capital expenditures in the chemical, petrochemical and refining industries due to mergers and acquisitions. The decrease in new orders in the United Kingdom is attributable to customer delays in placing orders for large equipment.

New Orders and Backlog (concluded)

Backlog of unfilled orders at June 30, 2002 is $34,555,000 compared to $37,267,000 at this time a year ago and $36,529,000 at March 31, 2002. Prior to intercompany eliminations, current backlog in the United States of $33,803,000 compares to $35,713,000 at March 31, 2002 and $33,814,000 at June 30, 2001. Current backlog in the United Kingdom of $869,000 compares to $1,180,000 at March 31, 2002 and $3,723,000 at June 30, 2001. The current backlog is reflective of the recent low order intake. Included in backlog is $7,803,000 of orders for electric power plant business that have been suspended by the customer. In July 2002, an order previously reported as suspended was activated and placed into production. The current backlog, with the exception of the suspended orders, is scheduled to be shipped during the next twelve months and represents orders from traditional markets in the Company's established product lines.

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 assumptions applied in preparing quantitative disclosures regarding interest rate, foreign exchange rate and equity price risk are based upon volatility ranges experienced in relevant historical periods, management's current knowledge of the business and market place, and management's judgment of the probability of future volatility based upon the historical trends and economic conditions of the business.

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 carefully assessing the risks and benefits for incurring long-term debt. Based upon variable rate debt outstanding at June 30, 2002 and 2001, a 1% change in interest rates would impact annual interest expense by $10,000 and $11,000, respectively.

Over the past three years, Graham's international consolidated sales exposure approximates 36% 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 competitively compete for orders against competition having a relatively weaker currency. Business lost due to this cannot be quantified. Secondly, cash can be adversely impacted by the conversion of sales in foreign currency to local currency. The substantial portion of Graham's sales are collected in the local currencies. In the first quarter of 2003 and 2002, sales in foreign currencies were 2% and 4% of total sales, respectively. At certain times, the Company may enter 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)

Graham has limited exposure to foreign currency purchases. During the three month periods ended June 30, 2002 and 2001, purchases in foreign currencies were 8% and 4% of cost of goods sold, respectively. At certain times, forward foreign exchange contracts may be utilized to limit currency exposure.

Foreign operations produced a net loss of $13,000 and $82,000 in the first quarter of fiscal year 2003 and 2002, 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 have impacted the U.K. reported net loss by approximately $1,000 and $8,000 in the first quarter of fiscal year 2003 and 2002, 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 June 30, 2002 and 2001 and the respective quarter end market price per share, a 50% to 75% change in the respective quarter end market price of the Company's common stock would positively or negatively impact the Company's first quarter operating results by $74,000 to $111,000 for 2003 and $66,000 to $98,000 for 2002. In the first quarters of 2003 and 2002, the impact on net income due to the change in the stock price was not significant. 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 June 30, 2002 market price of the Company's stock of $9.20 per share, a 50% to 75% change in the stock price would positively or negatively impact the Company's operating results by $104,000 to $156,000 in 2004 and $109,000 to $164,000 in 2005, 2006, 2007, and 2008.

Critical Accounting Policies

The following discussion addresses the most critical accounting policies, which are those that are most important to the portrayal of the financial condition and results, and that require judgment.

Revenue Recognition

Percentage-of-Completion - The Company recognizes revenue and all related costs on contracts with a duration in excess of three months and with revenues of $1,000,000 and greater using the percentage-of-completion method. The percentage-of-completion is determined by relating actual labor incurred to-date to management's estimate of total labor to be incurred on each contract. Contracts in progress are reviewed monthly, and sales and earnings are adjusted in current accounting periods based on revisions in contract value and estimated costs at completion.

Revenue Recognition (concluded)

Completed Contract - Contracts with values less than $1,000,000 are accounted for on the completed contract method. The Company recognizes revenue and all related costs on these contracts upon substantial completion or shipment to the customer. Substantial completion is consistently defined as at least 95% complete with regard to direct labor hours. Customer acceptance is generally required throughout the construction process and the Company has no further obligations under the contract after the revenue is recognized.

Use of Estimates - We have made a number of estimates and assumptions relating to the reporting of assets and liabilities, the disclosure of contingent assets and liabilities, and reported amounts of revenue and expenses in preparing our financial statements in conformity with accounting principles generally accepted in the United States of America. Actual results could differ from these estimates.

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
JUNE 30, 2002
PART II - OTHER INFORMATION

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

a. See index to exhibits.

b. No reports on Form 8-K were filed during the quarter ended June 30, 2002.

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

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

Date 08/02/02

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 reference.)

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.)

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.)

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).

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.