

FORM 4

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

OMB APPROVAL

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Check this box if no 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

(Print or Type Responses)

1. Name and Address of Reporting Person* NORTHRUP STEPHEN P			2. Issuer Name and Ticker or Trading Symbol GRAHAM CORP [GHM]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) _____ VP Engineering		
(Last) 5034 BARRVILLE ROAD	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 02/06/2004					
(Street) ELBA, NY 14058			4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
(City)	(State)	(Zip)	Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned					

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)				Price
Common Stock	02/06/2004		M		2,907	A	\$ 7.5	18,907	D	
Common Stock	02/06/2004		S		2,907	D	\$ 10.35	16,000	D	
Common Stock	02/06/2004		M		93	A	\$ 7.5	16,093	D	
Common Stock	02/06/2004		S		93	D	\$ 10.25	16,000	D	
Common Stock	02/06/2004		M		3,507	A	\$ 7.75	19,507	D	
Common Stock	02/06/2004		S		3,507	D	\$ 10.25	16,000	D	
Common Stock	02/06/2004		M		3,000	A	\$ 7.5	19,000	D	
Common Stock	02/06/2004		S		3,000	D	\$ 10.25	16,000	D	
Common Stock								1,355 (1)	I	See footnote (1)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number. SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Option (Right to Buy)	\$ 7.5	02/06/2004		M		3,000	04/22/1999	10/22/2008	Common Stock	3,000	\$ 0	0	D	
Option (Right to Buy)	\$ 7.75	02/06/2004		M		3,507	04/28/2000	10/28/2009	Common Stock	3,507	\$ 0	0	D	

Option (Right to Buy)	\$ 7.5	02/06/2004		M		3,000	05/01/2003	10/31/2012	Common Stock	3,000	\$ 0	0	D	
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NORTHROP STEPHEN P 5034 BARRVILLE ROAD ELBA, NY 14058			VP Engineering	

Signatures

William A. Smith, Jr., Attorney-in-fact for Stephen P. Northrup		02/10/2004
<small>**Signature of Reporting Person</small>		<small>Date</small>

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) Stock held by the trustee for the Employee Stock Ownership Plan of Graham Corporation.

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.

STATEMENT CONFIRMING SIGNATORY AUTHORITY

The undersigned reporting person has authorized and designated William A. Smith, Jr., Carole M. Anderson, Christina J. Sabatino, any one of them acting individually, to execute, for and on behalf of the undersigned, in the undersigned's capacity as an officer and/or director of Graham Corporation (the "Company"), Forms 3, 4, and 5 and any amendments thereto in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing authorized signatories.

The undersigned acknowledges that the foregoing authorized signatories, in serving in such capacity at the request of the undersigned, are not assuming, nor is Graham Corporation assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934.

/s/ Stephen P. Northrup
Stephen P. Northrup

July 8, 2003