

# FORM 4

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

OMB APPROVAL

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**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

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person* <b>HANSEN J RONALD</b> <small>(Last) (First) (Middle)</small> 9295 FARGO ROAD <small>(Street)</small> STAFFORD, NY 14143 <small>(City) (State) (Zip)</small>	2. Issuer Name and Ticker or Trading Symbol <b>GRAHAM CORP [GHM]</b>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ <input checked="" type="checkbox"/> Officer (give title below) <u>VP Finance/Admin and CFO</u> Other (specify below) _____
3. Date of Earliest Transaction (Month/Day/Year) <b>02/09/2004</b>		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

**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	02/09/2004		M		493	A	\$ 7.5	13,793	D	
Common Stock	02/09/2004		S		493	D	\$ 10.4	13,300	D	
Common Stock	02/09/2004		M		1,007	A	\$ 7.75	14,307	D	
Common Stock	02/09/2004		S		1,007	D	\$ 10.4	13,300	D	
Common Stock	02/09/2004		M		1,500	A	\$ 7.75	14,800	D	
Common Stock	02/09/2004		S		1,500	D	\$ 10.35	13,300	D	
Common Stock	02/09/2004		M		400	A	\$ 7.75	13,700	D	
Common Stock	02/09/2004		S		400	D	\$ 10.25	13,300	D	
Common Stock	02/09/2004		M		600	A	\$ 7.75	13,900	D	
Common Stock	02/09/2004		S		600	D	\$ 10.22	13,300	D	
Common Stock	02/09/2004		M		3,000	A	\$ 7.5	16,300	D	
Common Stock	02/09/2004		S		3,000	D	\$ 10.22	13,300	D	
Common Stock	02/10/2004		S		2,000	D	\$ 10.36	11,300	D	
Common Stock	02/10/2004		S		2,000	D	\$ 10.35	9,300	D	
Common Stock	02/10/2004		S		4,000	D	\$ 10.26	5,300	D	
Common Stock								960 (U)	I	See footnote (U)

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)				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	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Option (Right to Buy)	\$ 7.5	02/09/2004		M			493	04/22/1999	10/22/2008	Common Stock	493	\$ 0	0	D	
Option (Right to Buy)	\$ 7.75	02/09/2004		M			3,507	04/28/2000	10/28/2009	Common Stock	3,507	\$ 0	0	D	
Option (Right to Buy)	\$ 7.5	02/09/2004		M			3,000	05/01/2003	10/31/2012	Common Stock	3,000	\$ 0	0	D	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HANSEN J RONALD 9295 FARGO ROAD STAFFORD, NY 14143			VP Finance/Admin and CFO	

## Signatures

William A. Smith, Jr., Attorney-in-fact for J. Ronald Hansen		02/11/2004
**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) 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.

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