# FORM 4

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

OMB APPR	OVAL
OMB Number:	3235-0287
Estimated average	burden
ours per response	e 0.5

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

e Responses	5)												
1. Name and Address of Reporting Person <sup>*</sup> HANSEN J RONALD				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				
RGO ROA	(First)	3. Date of Earliest Transaction (Month/Day/Year) 02/11/2004						X Officer (give title below) Other (specify below)  VP Finance/Admin and CFO					
(Street)				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				
KD, IVI I	(State)	(Zip)	Т	able I - N	on-De	rivative S	Securities	Acqui	ired, Disp	osed of, or l	Beneficially (	Owned	
1.Title of Security (Instr. 3)  2. Transaction Date (Month/Day/Ye		Date	any	Code (Instr. 8)		1		of (D)	Beneficially Owned Following Reported Transaction(s)			Ownership of Form:	Beneficial
			(Month/Day/Year		· V	Amour	(A) or (D)	Price	(Instr. 3 a	. 3 and 4)		or Indirect (I)	Ownership (Instr. 4)
Stock									5,300			D	
Stock		02/11/2004		S		240	D S	\$ 10.3	720 (1)			I	See footnote (1)
Report on a s	eparate line fo	Table II - 1	Derivative Securi	ies Acqu	Person the	sons whatained in form dis	no respor n this for splays a o	m are curre eficial	not requesting ntly valid	uired to res OMB cont	spond unle	ss	1474 (9-02)
2.	3 Transaction								itle and	8 Price of	9 Number o	of 10	11. Natur
Conversion or Exercise Price of Derivative Security	Date	Execution Da any	te, if Transaction Code	Number		and Expiration Date (Month/Day/Year) L		Amo Und Secu	ount of erlying urities	Derivative Security (Instr. 5)	Derivative Securities Beneficially Owned Following Reported	Ownersh Form of Derivati Security Direct (I or Indire	hip of Indirect Beneficia Ownershi (Instr. 4)
									Amount				
R S S S S S S S S S S S S S S S S S S S	Address of J RONA  GO ROA  RD, NY 1  curity  Stock  Stock  conversion or Exercise Price of Derivative	Address of Reporting Per J RONALD  (First) GO ROAD  (Street)  RD, NY 14143  (State)  Curity  Stock  Stock  Price of Derivative  Stock In Transaction Date (Month/Day/1976)  (Month/Day/1976)  Stock In Transaction Date (Month/Day/1976)  (Month/Day/1976)	Address of Reporting Person JRONALD  (First) (Middle)  (GO ROAD  (Street)  RD, NY 14143  (State) (Zip)  Curity 2. Transaction Date (Month/Day/Year)  Stock  Stock 02/11/2004  eport on a separate line for each class of secur  Table II - I  (Conversion of Date Conversion of Exercise Price of Derivative Conversion of Date Conversion of Date (Month/Day/Year)  A. Deemed Execution Date any (Month/Day/Year)  (Month/Day/Year)	Address of Reporting Person *  J RONALD  (First) (Middle) 3. Date of Earlies 02/11/2004  (Street) 4. If Amendment,  (State) (Zip) T:  Curity 2. Transaction Date (Month/Day/Year)  Stock  Stock 02/11/2004  Stock 02/11/2004  Table II - Derivative Securities beneficially of the Conversion of Exercise Price of Derivative Price of	Address of Reporting Person*  J RONALD  (First)  GO ROAD  (Street)  (Street)  (Street)  (Street)  (Street)  (Street)  (Street)  (Street)  (Street)  (A) If Amendment, Date Orion 22/11/2004  (Street)  (A) If Amendment, Date Orion 24. If Amendment, Date Orion 25. Transaction Date Execution Date, if (Month/Day/Year)  (Month/Day/Year)  (Month/Day/Year)  (Code (Instr. 8)  (Leg., puts, calls, warrants, or Date (Month/Day/Year)  (Month/Day/Year)  (Leg., puts, calls, warrants, or Date (Month/Day/Year)  (Month/Day/Year)  (Leg., puts, calls, warrants, or Date (Month/Day/Year)  (Month/Day/Year)  (Leg., puts, calls, warrants, or Date (Instr. 8)  (Leg., puts, calls, warrants, or Date	Address of Reporting Person *	Address of Reporting Person Proposition of Reporting Person Proposed (Eg., puts, calls, warrants, options, converse curity of Exercise Price of Derivative Security (Month/Day/Year)  Address of Reporting Person Proposed (Execution Date (Eg., puts, calls, warrants, options, converse (Month/Day/Year) (Month/Day/Year)  2. Issuer Name and Ticker or Trading Sy GRAHAM CORP [GHM]  3. Date of Earliest Transaction (Month/Day O2/11/2004  4. If Amendment, Date Original Filed(Month Execution Date, if any (Month/Day/Year))  3. Transaction Date (Eg., puts, calls, warrants, options, converse (Eg.,	Address of Reporting Person      2. Issuer Name and Ticker or Trading Symbol GRAHAM CORP [GHM]	Address of Reporting Person* J RONALD  (First)  (Middle)  (Street)  (Street)  (Street)  (Strate)  (State)  (Zip)  (State)  (Zip)  (Month/Day/Year)  (Month/Day/Year)  (Month/Day/Year)  (Month/Day/Year)  (Month/Day/Year)  (Month/Day/Year)  (Month/Day/Year)  (Month/Day/Year)  (A) or Disposed of (D) (Instr. 3, 4 and 5)  (A) or Disposed of (D) (Instr. 3, 4 and 5)  (A) or Disposed of (D) (Instr. 3, 4 and 5)  (A) or Disposed of (D) (Instr. 3, 4 and 5)  (A) or Disposed of (D) (Instr. 3, 4 and 5)  (A) or Disposed of (D) (Instr. 3, 4 and 5)  (A) or Disposed of (D) (Instr. 3, 4 and 5)  (A) or Disposed of (D) (Instr. 3, 4 and 5)  (A) or Disposed of (D) (Instr. 3, 4 and 5)  (A) or Disposed of (D) (Instr. 3, 4 and 5)  (A) or Disposed of (D) (Instr. 3, 4 and 5)  (A) or Disposed of (D) (Instr. 8)  (Instr. 8)	Address of Reporting Person* J RONALD  (First) (Middle) (Street) (Street) (Street) (Street) (Street) (Street) (Street) (Street) (Street) (A) Transaction (Month/Day/Year) (Street) (Code (Month/Day/Year) (Month/D	Address of Reporting Person 2 J. Issuer Name and Ticker or Trading Symbol GRAHAM CORP [GHM]  GOROAD  (Street)  (Street)  (Street)  (A)  (Strate)  2. Table I - Non-Derivative Securities Acquired (Instr. 3)  (Month/Day/Year)  (Month/Day/Year)  (Month/Day/Year)  (A) or Disposed of (D)  (Instr. 3, and 4)  5. Relationship of Ref (Ch. Director (Ch. Director)  (Ch. Director)  (Ch. Director (Ch. Director)  (A) Or Disposed of (D)  (Instr. 3, 4 and 5)  (Instr. 3, 4 and 4)  (Instr. 3, 4 and 4)  (Instr. 3, 4 and 5)  (Instr. 3, 4 and 4)  (Instr. 3, 4 a	Address of Reporting Person      Address of Reporting Person	Address of Reporting Person Space (Check all applicable)  GRAHAM CORP [GHM]  (Size t)  (Month/Day/Year)  (Month/

### **Reporting Owners**

D 41 0 V /	Relationships					
Reporting Owner Name / Address	Director	Director 0 Officer 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	02/13/2004
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.

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.