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

1. Name and Address of Reporting Person * BIDLACK JERALD D				2. Issuer Name and Ticker or Trading Symbol GRAHAM CORP [GHM]						5	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) _X_ Director 10% Owner					
,	(Last) (First) (Middle) O. BOX 347			3. Date of Earliest Transaction (Month/Day/Year) 06/08/2006						-	Officer	(give title below	·)	Other (s	specify belo	w)
(Street) WEST SENIECA NV 14224				4. If Amendment, Date Original Filed(Month/Day/Year)							6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting PersonForm filed by More than One Reporting Person					
	/EST SENECA, NY 14224 (City) (State) (Zip)			Table I - Non-Derivative Securities Acon						ies Acquii	ured, Disposed of, or Beneficially Owned					
(Instr. 3) Date		2. Transaction Date (Month/Day/Year)	Executi any			ansaction e r. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		of (D)	Owned Follor Transaction(s		f Securities Beneficially wing Reported		rm:	7. Nature of Indirect Beneficial	
				(Month/Day/			ode V	Amoun	(A) or (D)	Price	(Instr. 3 a	nd 4)		or (I)	Indirect	Ownership (Instr. 4)
Common	Stock		06/08/2006			1	М	2,500	A	\$ 10.625	33,500			D		
Common	Stock		06/08/2006				S	2,500	D	\$ 21.05	31,000			D		
Reminder:	Report on a s	separate line for each	n class of securities l	beneficia	lly owne	d directl	Pers	ons wh				on of inforr			I SEC	1474 (9-02)
Reminder:	Report on a s	separate line for each		· Derivat	ive Secu	rities A	Pers in th disp	ons whis form	are not currently	required valid Of	to respo	on of inforr and unless ol number.			I SEC	1474 (9-02)
	•		Table II -	· Derivat (e.g., pu	ive Secu	rities A	Pers in th disp equired, Di	ons whis form lays a cosposed of conver	are not currently of, or Ben tible secu	required valid Of neficially (rities)	to respo	ond unless ol number.	the for	rm		, ,
1. Title of	2. Conversion	3. Transaction		Derivat (e.g., pu 4. Transac Code	ive Secuts, calls, 5. 1 Secution of Open Open Acc (A) Dis of (rities Adwarran Jumber ivative urities quired or posed D) ttr. 3, 4,	Pers in th disp	ons whis form lays a cosposed convertercisable Date	are not currently of, or Ben tible secu	required valid Of neficially (rities) 7. Title of Unde Securit	to responded control of the control	and unless of number. 8. Price Derivat Security (Instr. 5	of 9. Nove Der Seconomic Owner of 9. Nove Der Owner of 9. Nove Der Owner of 19. Nove Der	rm	10. Ownersl Form of Derivati Security Direct (I or Indire	11. Natural of Indirection of Indire
1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative	3. Transaction	Table II - 3A. Deemed Execution Date, if any	Derivat (e.g., pu 4. Transac Code	ive Secuts, calls, 5. 1 Tion of Der Acc (A) Disc of (Insert Control of Con	rities Avwarran Jumber ivative urities puired or posed D) str. 3, 4,	Pers in th disp cquired, Di ts, options 6. Date Expiration	ons whis form lays a conver- conver- cercisable Date ay/Year	are not currently of, or Ben tible secu e and	required valid Of neficially (rities) 7. Title of Unde Securit	to responded and Amorerlying ies	and unless of number. 8. Price Derivat Security (Instr. 5	of 9. Nove Der Seconomic Owner of 9. Nove Der Owner of 9. Nove Der Owner of 19. Nove Der	Number of rivative curities neficially vned llowing ported ansaction(s)	10. Ownersl Form of Derivati Security Direct (I or Indire (I)	11. Natural of Indirection of Indire

Reporting Owners

	Relationships					
Reporting Owner Name / Address	Director	10% Owner	Officer	Other		
BIDLACK JERALD D						
P.O. BOX 347	X					
WEST SENECA, NY 14224						

Signatures

/s/ Carole M. Anderson, Attorney-in-fact for Jerald D. Bidlack	06/12/2006
**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) This option was previously reported by Mr. Bidlack.

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.