

# 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>			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) _____ Other (specify below) <b>VP-Finance; CFO</b>		
(Last) (First) (Middle) <b>C/O GRAHAM CORPORATION, 20 FLORENCE AVENUE</b>			3. Date of Earliest Transaction (Month/Day/Year) <b>10/29/2007</b>					
(Street) <b>BATAVIA, NY 14020</b>			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 _____ Form filed by More than One Reporting Person		
(City) (State) (Zip)			<b>Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>					

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	10/29/2007		M		6,000	A	\$ 13.9	22,920	D	
Common Stock	10/29/2007		M		1,500	A	\$ 19.94	24,420	D	
Common Stock	10/29/2007		S		1,100	D	\$ 58.25	23,320	D	
Common Stock	10/29/2007		S		6,400	D	\$ 58	16,920	D	
Common Stock								1,440	I (1)	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				
Stock Option (Right to Buy)	\$ 13.9	10/29/2007		M		6,000	04/27/2006	10/26/2015	Common Stock	6,000 (2)	\$ 0	0	D	
Stock Option (Right to Buy)	\$ 19.94	10/29/2007		M		1,500	(3)	06/01/2016	Common Stock	1,500 (3)	\$ 0	4,500 (3)	D	
Stock Option (Right to Buy)	\$ 17.25						(4)	05/31/2017	Common Stock	4,426 (4)		4,426 (4)	D	

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HANSEN J RONALD C/O GRAHAM CORPORATION 20 FLORENCE AVENUE BATAVIA, NY 14020			VP-Finance; CFO	

## Signatures

/s/ J. Ronald Hansen		10/31/2007
		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) Shares held by the trustee of the Graham Corporation Employee Stock Ownership Plan and allocated to Mr. Hansen's account, as to which Mr. Hansen has sole voting power but no dispositive power, except in limited circumstances.
- (2) This option was previously reported by Mr. Hansen.
- (3) This option was previously reported by Mr. Hansen and is exercisable pro rata on the first, second, third and fourth anniversaries of the 6/01/06 grant date.
- (4) This option was previously reported by Mr. Hansen and is exercisable pro rata on the first, second, third and fourth anniversaries of the 5/31/07 grant date.

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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