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

(11mt of Ty	pe response	3)														
1. Name and Address of Reporting Person *- LINES JAMES R				2. Issuer Name and Ticker or Trading Symbol GRAHAM CORP [GHM]							5. Relationship of Reporting Person(s) to Issuer (Check all applicable) X Director 10% Owner					
(Last) (First) (Middle) C/O GRAHAM CORPORATION, 20 FLORENCE AVENUE				3. Date of Earliest Transaction (Month/Day/Year) 10/30/2007						X Officer (g			her (specify be	low)		
FLORE	NCE AVE	(Street)		4 If Am	an dan a	at Data	Omici	inal Eile	dar ar	. 757		6 Individual	on Joint/Cao	n Eiling/Gl	1 4 17 11 1	
BATAVIA, NY 14020				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						
(Cit	y)	(State)	(Zip)	Table I - Non-Derivative Securities Acqu						ities Acqui	red, Disposed of, or Beneficially Owned					
(Instr. 3) Date		2. Transaction Date (Month/Day/Year)	Execution Date, if C		, if Cod (Ins	3. Transaction Code (Instr. 8)		4. Securities Acqui or Disposed of (D) (Instr. 3, 4 and 5)		D)			/		7. Nature of Indirect Beneficial Ownership t (Instr. 4)	
						C	Code	V	Amoun	(A) or (D)	Price				(I) (Instr. 4)	
Common	Stock		10/30/2007				M		6,000	A	\$ 13.9	7,096			D	
Common	Stock		10/30/2007				M		1,500	A		8,596		D		
Common	Stock		10/30/2007				M		212	A	\$ 17.1	8,808		D		
Common	Stock		10/30/2007				S		162	D	\$ 61.54	8,646		D		
Common	Stock		10/30/2007				S		900	D	\$ 61.5	7,746		D		
Common	Stock		10/30/2007				S		300	D	\$ 61.21	7,446		D		
Common	Stock		10/30/2007				S		600	D	\$ 61.2	6,846		D		
Common	Stock		10/30/2007				S		1,500	D	\$ 16.16	5,346			D	
Common	Stock		10/30/2007				S		100	D	\$ 61.02	5,246			D	
Common	Stock		10/30/2007				S		100	D	\$ 61.01	5,146			D	
Common	Stock		10/30/2007				S		1,650	D	\$ 61	3,496			D	
Common	Stock		10/31/2007				M		538	A	\$ 17.1	4,034			D	
Common Stock 10/3		10/31/2007				S		100	D	\$ 61.1	3,934	3,934		D		
Common Stock		10/31/2007				S		2	D	\$ 61.0801	3,932			D		
Common Stock		10/31/2007	S		S		100	D	\$ 61.08	3,832			D			
Common Stock 1		10/31/2007				S		336	D	\$ 61	3,496			D		
Common Stock											2,228 (1)			I	See footnote	
																1
Reminder:	Report on a	separate line for each	h class of securities	beneficial	lly owi	ed direc	etly o		•	no resn	and to the	e collection	of informat	tion contai	ned SE	C 1474 (9-02)
								in ti	nis form	are no	t required	to respond MB control	l unless the		ilea SE	5 1474 (5-02)
			Table II						isposed s, conver		eneficially curities)	Owned				
1. Title of Derivative Security (Instr. 3) 2. Conversion or Exercise Price of Derivative Security (Instr. 4) 3. Transaction Date Execution Date, if Odd Code (Instr. 8) 3. Transaction Date Execution Date, if Odd Code (Instr. 8) 3. Transaction Date Execution Date, if Odd Code (Instr. 8) 3. Transaction Date Execution Date, if Odd Code (Instr. 8) 3. Transaction Date Execution Date, if Odd Code (Instr. 8) 3. Transaction Date Execution Date, if Odd Code (Instr. 8) 3. Transaction Date Execution Date, if Odd Code (Instr. 8) 3. Transaction Date Execution Date, if Odd Code (Instr. 8) 3. Transaction Date Execution Date, if Odd Code (Instr. 8) 3. Transaction Date Execution Date, if Odd Code (Instr. 8) 3. Transaction Date Execution Date, if Odd Code (Instr. 8) 3. Transaction Date Execution Date, if Odd Code (Instr. 8) 4. Transaction Odd Code (Instr. 8) 4. Transaction Odd Code (Instr. 8) 5. Transaction Date Execution Date, if Odd Code (Instr. 8) 4. Transaction Odd Code (Instr. 8) 5. Transaction Date Execution Date, if Odd Code (Instr. 8) 5. Transaction Date Execution Date, if Odd Code (Instr. 8) 5. Transaction Date Execution Date, if Odd Code (Instr. 8) 6. Transaction Date Execution Date, if Odd Code (Instr. 8) 6. Transaction Date Execution Date, if Odd Code (Instr. 8) 6. Transaction Date Execution Date, if Odd Code (Instr. 8) 6. Transaction Date Execution Date (Instr. 8) 6. Transaction Date (Instr. 8) 7. Transaction Date (Instr. 8) 8. Transaction Date (Instr. 8) 8. Transaction Date (Instr. 8) 8. Transaction Date (Instr. 8) 9. Transaction Dat		Number	Expiratio (Month/E		exercisable and on Date Day/Year)		7. Title of Und Securi	3 and 4)	Derivative Security (Instr. 5)	9. Number Derivative Securities Beneficiall Owned Following Reported Transaction (Instr. 4)	Owner Form Output Securi Direct or Indi	ottive Owners: (Instr. 4) (Instr. 4)				
				Code	V	(D)	Ez	ate xercisal		piration ite	Title	Amoun or Numbe of Shares				

Stock Option (Right to Buy)	\$ 13.9	10/30/2007	M	6,000	04/27/2006	10/26/2015	Common Stock	6,000 (2)	\$ 0	0	D	
Stock Option (Right to Buy)	\$ 19.94	10/30/2007	M	1,500	(3)	06/01/2016	Common Stock	1,500 (3)	\$ 0	4,500 (3)	D	
Stock Option (Right to Buy)	\$ 17.1	10/30/2007	M	212	(4)	07/27/2016	Common Stock	212 (4)	\$ 0	2,788 (4)	D	
Stock Option (Right to Buy)	\$ 17.1	10/31/2007	M	538	(4)	07/27/2016	Common Stock	538 (4)	\$ 0	2,250 (4)	D	
Stock Option (Right to Buy)	\$ 17.25				<u>(5)</u>	05/31/2017	Common Stock	5,277 (5)		5,277 ⁽⁵⁾	D	

Reporting Owners

	Relationships							
Reporting Owner Name / Address	Director	10% Owner	Officer	Other				
LINES JAMES R C/O GRAHAM CORPORATION 20 FLORENCE AVENUE BATAVIA, NY 14020	X		President and COO					

Signatures

/s/ James R. Lines	11/01/2007
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) Shares held by the trustee of the Graham Corporation Employee Stock Ownership Plan and allocated to Mr. Lines's account, as to which Mr. Lines has sole voting power but no dispositive power, except in limited circumstances.
- (2) This option was previously reported by Mr. Lines.
- (3) This option was previously reported by Mr. Lines 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. Lines and is exercisable pro rata on the first, second, third and fourth anniversaries of the 7/27/06 grant date.
- (5) This option was previously reported by Mr. Lines and is exercisable pro rata on the first, second, third and fourth anniversaries of the 5/31/2007 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.

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.