

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* LEMCKE H RUSSEL			2. Issuer Name and Ticker or Trading Symbol GRAHAM CORP [GHM]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 01/30/2008					
C/O GRAHAM CORPORATION, 20 FLORENCE AVENUE								
(Street)			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 <input type="checkbox"/> Form filed by More than One Reporting Person		
BATAVIA, NY 14020								
(City)	(State)	(Zip)	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	11/30/2007		G	V	100	D	\$ 0	20,400	D	
Common Stock	12/03/2007		G	V	60	D	\$ 0	20,340	D	
Common Stock	01/28/2008		G	V	3,410	D	\$ 0	22,015	D	
Common Stock	01/30/2008		M		5,625	A	\$ 6.45	27,640	D	
Common Stock	01/30/2008		M		2,500	A	\$ 4.4	30,140	D	
Common Stock	01/30/2008		M		5,625	A	\$ 4.84	35,765	D	
Common Stock	01/30/2008		M		2,500	A	\$ 4.68	38,265	D	
Common Stock	01/30/2008		M		2,500	A	\$ 3	40,765	D	
Common Stock	01/30/2008		M		2,500	A	\$ 3.52	43,265	D	
Common Stock	01/30/2008		M		2,500	A	\$ 5	45,765	D	
Common Stock	01/30/2008		M		2,500	A	\$ 11.12	48,265	D	
Common Stock	01/30/2008		M		625	A	\$ 15.952	48,890	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (Right to Buy)	\$ 6.45	01/30/2008		M		5,625		02/02/1999	08/01/2008	Common Stock	5,625	\$ 0	0	D	
Stock Option (Right to Buy)	\$ 4.4	01/30/2008		M		2,500		05/03/2001	11/02/2010	Common Stock	2,500	\$ 0	0	D	

Stock Option (Right to Buy)	\$ 4.84	01/30/2008		M		5,625	12/05/2001	06/04/2011	Common Stock	5,625	\$ 0	0	D
Stock Option (Right to Buy)	\$ 4.68	01/30/2008		M		2,500	01/27/2002	07/26/2011	Common Stock	2,500	\$ 0	0	D
Stock Option (Right to Buy)	\$ 3	01/30/2008		M		2,500	05/01/2003	10/31/2012	Common Stock	2,500	\$ 0	0	D
Stock Option (Right to Buy)	\$ 3.52	01/30/2008		M		2,500	04/25/2004	10/24/2013	Common Stock	2,500	\$ 0	0	D
Stock Option (Right to Buy)	\$ 5	01/30/2008		M		2,500	04/29/2005	10/28/2014	Common Stock	2,500	\$ 0	0	D
Stock Option (Right to Buy)	\$ 11.12	01/30/2008		M		2,500	04/27/2006	10/26/2015	Common Stock	2,500	\$ 0	0	D
Stock Option (Right to Buy)	\$ 15.952	01/30/2008		M		625	(1)	06/01/2016	Common Stock	625	\$ 0	1,875	D

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LEMCKE H RUSSEL C/O GRAHAM CORPORATION 20 FLORENCE AVENUE BATAVIA, NY 14020	X			

Signatures

/s/ Carole M. Anderson, Attorney-in-fact for H. Russel Lemcke		02/01/2008
<small>Signature of Reporting Person</small>		<small>Date</small>

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. Lemcke and is exercisable on the first, second, third and fourth anniversaries of the grant date.

Remarks:

- * Share amounts and exercise prices have been adjusted to reflect a 5-for-4 stock split in the nature of a stock dividend paid on 1/3/08.

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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