FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
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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).

(Print or Type Responses)

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

	nd Address of CK JERAL	f Reporting Person = D D	<u> </u>	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) Officer (give title below) Other (specify below)									ow)			
(Street)											6. Individual or Joint/Group Filing(Check Applicable Line)					
BATAV	IA, NY 14	020		_X_ Form filed by One Reporting Person Form filed by More than One Reporting Person												
(Cit	y)	(State)	(Zip)			Table	ı - No	on-D	Derivativo	e Secur	ities Acqui	red, Disposed	of, or Bene	ficially Owr	ied	
1.Title of Security (Instr. 3) 2. Transaction Date (Month/Day/Year)		2A. Deemed 3. Tra Execution Date, if Code any (Instr.			Code or Dispo			urities Acquired (A) posed of (D) 3, 4 and 5)		5. Amount of Securities Beneficially Owned Following Reported Transaction(s)		Form:	7. Nature of Indirect Beneficial			
			(Month/Day/Year		Code V		V	Amount (A) or (D)		Price	or In		Direct (D) or Indirect (I) (Instr. 4)	Ownership (Instr. 4)		
Common	Stock		06/02/2008			M	[2,500	A	\$ 3	32,500			D	
Common	Stock		06/02/2008			S			2,500	D	\$ 70.8262	30,000			D	
Common	Stock		06/02/2008			S			5	D	\$ 69.96	29,995		D		
Common	Stock		06/02/2008			S			400	D	\$ 69.95	29,595			D	
Common	Stock		06/02/2008			S			260	D	\$ 69.9	29,335			D	
Common	Stock		06/02/2008			S			100	D	\$ 69.82	29,235			D	
Common Stock 06/02/2008					S			50	D	\$ 69.75	29,185			D		
Common Stock 06/02/2008					S			173	D	\$ 69.74	29,012			D		
Common Stock 06/02/2008					S			12	D	\$ 69.65	29,000			D		
Common	Stock		06/03/2008			S			875	D	\$ 74.1601	28,125			D	
Common	Stock		06/03/2008			S			1,000	D	\$ 73.9401	27,125			D	
Common	Stock		06/03/2008			S			58	D	\$ 73.425	27,067			D	
Common	Stock		06/03/2008			S			86	D	\$ 73.4	26,981			D	
Common Stock 06		06/03/2008			S			554	D	\$ 73.35	26,427			D		
Common Stock		06/03/2008			S			100	D	\$ 73.22	26,327			D		
Common Stock		06/03/2008			S			202	D	\$ 73.21	26,125			D		
Reminder:	Report on a s	separate line for eac	h class of securities	beneficially	y owned	directly	y or inc	direc	ctly.							
Persons who respond to the collection of information contained SEC 1474 (9-02) in this form are not required to respond unless the form displays a currently valid OMB control number.																
			Table II								eneficially (Owned				
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security		3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code	5. Nu of Deriv Secu Acqu (A) o Dispo	vative rities nired or osed 0)	Expiration D (Month/Day/eles ed		xercisable and 1 Date		7. Title of Und Securit		Derivative Security	9. Number Derivative Securities Beneficially Owned Following Reported Transactior (Instr. 4)	Owner Form of Deriva Securit Direct or India	Ownersh (y: (Instr. 4) rect
				Code	V (A)	(D)	Date Exerc	eisab		piration ee	Amo or Num of Share					

to Ruy)	Stock Option (Right to Buy)	\$ 3	06/02/2008		M		2,500	05/01/2003	10/31/2012	Common Stock	2,500	\$ 0	0	D	
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Reporting Owners

	Relationships							
Reporting Owner Name / Address	Director	10% Owner	Officer	Other				
BIDLACK JERALD D C/O GRAHAM CORPORATION 20 FLORENCE AVENUE BATAVIA, NY 14020	X							

Signatures

/s/ Carole M. Anderson, Attorney-in-fact for Jerald D. Bidlack	06/04/2008
**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).

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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