

# FORM 4

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

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| 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).

## 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

(Print or Type Responses)

|  |  |  |   |  |  |   |  |  |
|--|--|--|---|--|--|---|--|--|
| 1. Name and Address of Reporting Person<br><b>MAZURKIEWICZ GERARD T</b>      |  |  | 2. Issuer Name and Ticker or Trading Symbol<br><b>GRAHAM CORP [GHM]</b>                 |  |  | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br><input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) |  |  |
| (Last) (First) (Middle)<br><b>C/O GRAHAM CORPORATION, 20 FLORENCE AVENUE</b> |  |  | 3. Date of Earliest Transaction (Month/Day/Year)<br><b>11/17/2008</b>                   |  |  |   |  |  |
| (Street)<br><b>BATAVIA, NY 14020</b>   |  |  | 4. If Amendment, Date Original Filed(Month/Day/Year)                                    |  |  | 6. Individual or Joint/Group Filing(Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> 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                    | 11/17/2008                           |  | P                              |   | 1,500   | A          | \$ 9.84 | 1,500   | D  |   |

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

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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) |   |     |     | 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 |
| Stock Option (Right to Buy)                | \$ 12.52 (1)   |                                      |  |                                |   |     |     | (1)  | 08/15/2017      | Common Stock  | 5,000 (1)                                  |  | 5,000 (1)  | D  |       |
| Stock Option (Right to Buy)                | \$ 30.875 (2)  |                                      |  |                                |   |     |     | (2)  | 05/29/2018      | Common Stock  | 924 (2)                                    |  | 924 (2)  | D  |       |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| MAZURKIEWICZ GERARD T<br>C/O GRAHAM CORPORATION<br>20 FLORENCE AVENUE<br>BATAVIA, NY 14020 | X             |           |         |       |

## Signatures

/s/ Gerard T. Mazurkiewicz

11/19/2008

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).

This option was previously reported by Mr. Mazurkiewicz and is exercisable pro rata on the first, second, third and fourth anniversaries of the 8/15/07 grant date. The number of shares subject to the option and the exercise price have been adjusted to reflect a 5-for-4 stock split in the nature of a stock dividend paid on 1/3/08, and a 2-for-1 stock split in the nature of a stock dividend paid on 10/6/08.

(2) This option was previously reported by Mr. Mazurkiewicz and is exercisable pro rata on the first, second, third and fourth anniversaries of the 5/29/08 grant date. The number of shares subject to the option and the exercise price have been adjusted to reflect a 2-for-1 stock split in the nature of a stock dividend paid on 10/6/08.

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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