

Stock Option (Right to Buy)	\$ 7.976	02/24/2011		M		5,000 (1)	06/01/2010	06/01/2016	Common Stock	5,000 (1)	\$ 0	0	D
Stock Option (Right to Buy)	\$ 6.9	02/24/2011		M		3,750 (2)	(2)	05/31/2017	Common Stock	3,750 (2)	\$ 0	1,250 (2)	D
Stock Option (Right to Buy)	\$ 30.875						(3)	05/29/2018	Common Stock	924 (3)		924 (3)	D
Share Equivalent Unit	(4) (5)						(4)(5)	(4)(5)	Common Stock	106.15		106.15	D

Reporting Owners

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

Signatures

/s/ Jennifer R. Condamé, Attorney-in-fact for Jerald D. Bidlack	02/25/2011
<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. Bidlack.

(2) This option was previously reported by Mr. Bidlack and is exercisable pro rata on the first, second, third and fourth anniversaries of the 5/31/07 grant date.

(3) This option was previously reported by Mr. Bidlack and is exercisable pro rata on the first, second, third and fourth anniversaries of the 5/29/08 grant date.

This share equivalent unit was granted under the Graham Corporation Outside Directors' Long Term Incentive Plan, as amended. Under the LTIP, SEUs are credited to each non-employee director's account for each of the first five fiscal years during such director's term in which Graham produces consolidated net income in an amount at least equal to the consolidated net income specified in the budget for each such fiscal year. Such determinations are made annually. Each SEU is valued at the market value of one share of common stock on the valuation date, which is the last day of trading of the first quarter following the end of a fiscal year for which SEUs are to be credited. The number of SEUs to be credited annually is determined by dividing the value of one SEU into \$10,000.

(4) Outstanding SEUs accrue dividends quarterly in accordance with Graham's regular dividend policy and such dividends are reflected in each director's account after the end of each fiscal year. The number of SEUs reported represent dividends accrued under the LTIP. Upon termination of a non-employee director's service, but not before, the non-employee director may redeem each SEU for one share of common stock or, alternatively and subject to Graham's discretion, for the cash equivalent at the closing price of the stock on the NYSE Amex on the date of termination of service, subject to certain limitations.

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.

JERALD D. BIDLACK

LIMITED POWER OF ATTORNEY FOR
SECTION 16 REPORTING OBLIGATIONS

Know all by these presents, that the undersigned hereby makes, constitutes and appoints each of Jennifer R. Condame, Carole M. Anderson and Christina J. Sabatino, each acting individually, as the undersigned's true and lawful attorney-in-fact, with full power and authority as hereinafter described on behalf of and in the name, place and stead of the undersigned to:

(1) prepare, execute, acknowledge, deliver and file any and all forms including, without limitation, Forms 4 and 5 (including any amendments thereto) with respect to the securities of Graham Corporation, a Delaware corporation (the "Company"), with the United States Securities and Exchange Commission, any national securities exchanges and the Company, as considered necessary or advisable under Section 16(a) of the Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder, as amended from time to time (the "Exchange Act");

(2) seek or obtain, as the undersigned's representative and on the undersigned's behalf, information on transactions in the Company's securities from any third party, including brokers, employee benefit plan administrators and trustees, and the undersigned hereby authorizes any such person to release any such information to the undersigned's representative and approves and ratifies any such release of information; and

(3) perform any and all other acts which in the discretion of each such attorney-in-fact are necessary or desirable for and on behalf of the undersigned in connection with the foregoing.

The undersigned acknowledges that:

(1) this Limited Power of Attorney authorizes, but does not require, each such attorney-in-fact to act in her discretion on information provided to such attorney-in-fact without independent verification of such information;

(2) any documents prepared and/or executed by any of such attorneys-in-fact on behalf of the undersigned pursuant to this Limited Power of Attorney will be in such form and will contain such information and disclosure as such attorney-in-fact, in her discretion, deems necessary or desirable;

(3) neither the Company nor any of such attorneys-in-fact assumes (i) any liability for the undersigned's responsibility to comply with the requirements of the Exchange Act, (ii) any liability of the undersigned for any failure to comply with such requirements, or (iii) any obligation or liability of the undersigned for profit disgorgement under Section 16(b) of the Exchange Act; and

(4) this Limited Power of Attorney does not relieve the undersigned from responsibility for compliance with the undersigned's obligations under the Exchange Act, including, without limitation, the reporting requirements under Section 16 of the Exchange Act.

The undersigned hereby gives and grants each of the foregoing attorneys-in-fact full power and authority to do and perform all and every act and thing whatsoever requisite, necessary or appropriate to be done in and about the foregoing matters as fully to all intents and purposes as the undersigned might or could do if present, hereby ratifying all that each such attorney-in-fact of, for and on behalf of the undersigned, shall lawfully do or cause to be done by virtue of this Limited Power of Attorney.

This Limited Power of Attorney shall remain in effect until the undersigned is no longer required to file forms under Section 16(a) of the Exchange Act with respect to the undersigned's holdings and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to each such attorney-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Limited Power of Attorney to be executed as of this 3rd day of September, 2010.

/s/ Jerald D. Bidlack
Signature

Jerald D. Bidlack
Print Name