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).

(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

Name and Address of Reporting Person— Glajch Jeffrey				2. Issuer Name and Ticker or Trading Symbol GRAHAM CORP [GHM]							S. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner				
(Last) (First) (Middle) C/O GRAHAM CORPORATION, 20 FLORENCE AVENUE				3. Date of Earliest Transaction (Month/Day/Year) 03/11/2011						X	X Officer (give title below) Other (specify below) VP-Finance; CFO				
(Street) BATAVIA, NY 14020			4. If Amendment, Date Original Filed(Month/Day/Year)						_X_	6. Individual or Joint/Group Filing(Check Applicable Line) _X_Form filed by One Reporting PersonForm filed by More than One Reporting Person					
(City) (State) (Zip)				Table I - Non-Derivative Securities Acqui							Lired, Disposed of, or Beneficially Owned				
1.Title of Security (Instr. 3)		Date	any		if	Code	О	on 4. Securities Acquired or Disposed of (D) (Instr. 3, 4 and 5)		Bo Ro	Beneficially (Reported Trans		lowing	6. Ownership Form:	7. Nature of Indirect Beneficial Ownership
					ai)	Cod	le V A	mount	(A) or (D)	Price	nsu. 3 and	4)		or Indirect	(Instr. 4)
n Stock		03/11/2011				P	1	,060	A 3	19.8362	6,880 (1)			D	
Report on a s	eparate line for ea		- Derivativ	ve Sec	urit	ies Ac	Perso conta form quired, Dis	ns wh ined ir display	this fo	rm are not rently valid	required I OMB co	to respon	d unless th		1474 (9-02)
		any any	4. 5. Num Code of (Instr. 8) Der Sec Acc (A) Dis of (Instr. 8)		Num of Deriv Secu Acqu A) of Disp of (E	vative rities uired or osed O) r. 3,	6. Date Ex Expiration (Month/Da	Date Exercisable and piration Date		1			Derivative Securities Beneficially Owned Following Reported	Owners: Form of Derivati Security Direct (I or Indirect)	(Instr. 4)
			Code	V	(A)	(D)	Date Exercisabl		ration	Title	Amount or Number of Shares				
\$ 8.01							<u>(2)</u>	03/0	2/2019	Common Stock	1,000		1,000 (2)	D D	
										Common	4,693		(2)		
\$ 15.22							(3)	05/2	8/2019	Stock	(3)		4,693 (3)	D D	
	effrey st) AHAM CC NCE AVEN TIA, NY 14 ty) Security 2. Conversion or Exercise Price of Derivative Security	effrey st) (First) AHAM CORPORATION, NCE AVENUE (Street) TIA, NY 14020 ty) (State) Security Property on a separate line for each of Exercise Price of Derivative Security Security 3. Transaction Date (Month/Day/Year Price of Derivative Security	effrey st) (First) (Middle) AHAM CORPORATION, 20 NCE AVENUE (Street) TA, NY 14020 ty) (State) (Zip) Security 2. Transaction Date (Month/Day/Year) Table II 2. Conversion or Exercise Price of Derivative Security Security 3. Transaction Date (Month/Day/Year) (Month/Day/Year) 3. Transaction Date (Month/Day/Year) (Month/Day/Year) (Month/Day/Year)	effrey st) (First) (Middle) 3. Date of O3/11/2 NCE AVENUE 4. If Ame IA, NY 14020 ty) (State) 2. Transaction Date (Month/Day/Year) 2. Transaction any (Month/D average) (Month/D average) 2. Table II - Derivative (e.g., puts any (Month/Day/Year) 2. Table II - Derivative (e.g., puts any (Month/D average) 2. Transaction Date (Month/D average) 3. Transaction Date (Month/D average) 3. Transaction Date (Month/D average) 4. Transaction Execution Date (Month/D average) 4. Transaction Date (Mo	effrey GRAHAM COSALAM CORPORATION, 20 Street) AHAM CORPORATION, 20 Street) (Street) (Street) (Street) (Street) (Street) (A. If Amendment Execution Date (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) Table II - Derivative Security (Month/Day/Year) Table II - Derivative Security (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (A. If Amendment Execution Date, if Code (Instr. 8) Instruction Date, if Code (Instruction Date, instruction Date, if Code (Instruction Date, instruction	effrey GRAHAM CORSIDATION, 20 (Middle) 3. Date of Earliest TO 3/11/2011 NCE AVENUE (Street) 4. If Amendment, Date (Month/Day/Year) 2. Transaction Date (Month/Day/Year) 2. Transaction Date (Month/Day/Year) 2. Transaction Date (Month/Day/Year) 3. Date of Execution Date, if any (Month/Day/Year) 4. If Amendment, Date (Month/Day/Year) 3. Date of Execution Date, if any (Month/Day/Year) 4. If Amendment, Date of Execution Date, if any (Month/Day/Year) 4. If Amendment, Date of Execution Date, if any (Month/Day/Year) 4. If Amendment, Date of Execution Date, if any (Month/Day/Year) 4. If Amendment, Date of Execution Date, if any (Month/Day/Year) 4. If Amendment, Date of Execution Date, if any (Month/Day/Year) 5. If Amendment, Date of Execution Date, if any (Month/Day/Year) 5. If Amendment, Date of Execution Date, if any (Month/Day/Year) 6. If Amendment, Date of Execution Date, if any (Month/Day/Year) 6. If Amendment, Date of Execution Date, if any (Month/Day/Year) 6. If Amendment, Date of Execution Date, if any (Month/Day/Year) 6. If Amendment, Date of Execution Date, if any (Month/Day/Year) 6. If Amendment, Date of Execution Date, if any (Month/Day/Year) 6. If Amendment, Date of Execution Date, if any (Month/Day/Year) 6. If Amendment, Date of Execution Date, if any (Month/Day/Year) 6. If Amendment, Date of Execution Date of Execution Date, if any (Month/Day/Year) 6. If Amendment, Date of Execution Date of Execution Date of Execution Date, if any (Month/Day/Year) 6. If Amendment, Date of Execution Date of Exe	effrey (First) (Middle) (ALAM CORPORATION, 20 (Street) (Street) (Street) (ALA, NY 14020 (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (ALAM CORPORATION, 20 (State) (ALAM CORPORATION, 20 (ALAM CORPOR	effrey GRAHAM CORP [GHM] st) (First) (Middle) AHAM CORPORATION, 20 NCE AVENUE (Street) (Street) (Street) (Street) (Street) (Street) (Street) (Street) (Street) (A. If Amendment, Date Original Filed (A) NY 14020 (State) (Zip) (Zip) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (A) Transaction Date (Code (Instr. 8)) (Code V A) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Code V (A) (D) (Month/Day (A) or Disposed of (D) (Instr. 3, 4, and 5) (Code V (A) (D) (Code V (A) (D) (Code V (A) (D) (Code V (A) (D) (Code V (A) (D)	effrey GRAHAM CORP [GHM] street (Middle) (Middle) (Middle) (Middle) (Month/Day/Y 03/11/2011 CE AVENUE (Street) 4. If Amendment, Date Original Filed(Month/Day/Y 03/11/2011 Table I - Non-Derivative Code (Instr. 8) (Instr. 3, 1 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 -	as) (First) (Middle) (Middle) AHAM CORPORATION, 20 (Middle) AHAM CORPORATION, 20 (Street) (Month/Day/Year) (Street) (A, NY 14020 (Month/Day/Year) (A) (A) (A) (Month/Day/Year) (effrey (First) (Middle) (Middl	effrey GRAHAM CORP [GHM] style="color: red; color: white; assumption: smaller; border-like; bor	Check Content Content	effrey (First) (Middle) (Size (Pirst)) (Middle)	effrey (First) (First) (Asidale) (Provided of Provided Securities Securities Securities Date of Date (Instr. 4) (Instr. 4

Reporting Owners

	Relationships					
	Director	10% Owner	Officer	Other		
Reporting Owner Name / Address						

BATAVIA, NY 14020

Signatures

/s/ Carole M. Anderson, Attorney-in-fact for Jeffrey Glajch	03/15/2011
**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) Includes 1,730 shares acquired under the Graham Corporation Employee Stock Purchase Plan.
- (2) This option was previously reported by Mr. Glajch and is exercisable pro rata on the first, second, third and fourth anniversaries of the 3/2/09 grant date.
- (3) This option was previously reported by Mr. Glajch and is exercisable 33 1/3% per year over three years beginning on the first anniversary of the 5/28/09 grant date.
- (4) This option was previously reported by Mr. Glajch and is exercisable 33 1/3% per year over three years beginning on the first anniversary of the 5/20/10 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.