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				
ÁHAM CO		, 20 (Middle)			est T	Γransa	ction (Mont	h/Day/`	Year)	X	Officer (gi				ow)
TA, NY 14	(Street)		4. If Ame	ndme	nt, D	Date O	riginal Filed	(Month/I	Day/Year)	_X_	Form filed by	y One Reporting	g Person		Line)
ty)	(State)	(Zip)			7	Гable	I - Non-De	rivative	e Securiti	ies Acquired	, Disposed	d of, or Ben	eficially Owi	ned	
1.Title of Security (Instr. 3) 2. Transaction Date (Month/Day/Year)		Date	any		if	Code	c	on 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		D) Be	Beneficially Owned Following Reported Transaction(s)			Ownership Form:	7. Nature of Indirect Beneficial Ownership
		(Wollin/Bay/Tear)		ai)	Code V		Amount	(A) or (D)	Price	isti. 3 and	or (I)		or Indirect (I)	(Instr. 4)	
n Stock		09/09/2011				P	1	,000	A	\$ 16.0939	5,606			D	
Report on a s	separate line for ea		- Derivativ	ve Sec	urit	ies Ac	Perso conta form	ons whined indisplay	n this fo ys a cur of, or Be	orm are not rently valid neficially Ov	required I OMB co	to respon	d unless th		1474 (9-02)
Conversion		r) any	4. Transac Code	() () () () () () () () () () () () () (Num of Deriv Secu Acqu A) of Disp of (E	6. Date Exercisable and Expiration Date (Month/Day/Year) S vative rities sired or osed b) r. 3,		7. Title and of Underlyi Securities	ng		Derivative Securities Beneficially Owned Following Reported	Owners Form of Derivati Security Direct (I or Indire	Ownershi (Instr. 4) D)		
			Code	V	(A)	(D)	Date Exercisabl			Title	Amount or Number of Shares				
\$ 8.01							(1)	03/0	02/2019	Common Stock	1,000 (1)		1,000 (1)	D D	
										Common	4,693				
\$ 15.22							(2)	05/2	28/2019	Stock	(2)		4,693 (2)	D D	
	effrey st) AHAM CC NCE AVE TIA, NY 14 ty) Security 2. Conversion or Exercise Price of Derivative Security	effrey st) (First) AHAM CORPORATION NCE AVENUE (Street) TA, NY 14020 ty) (State) Security 1. A. Report on a separate line for ea 1. Conversion or Exercise Price of Derivative Security 3. Transaction Date (Month/Day/Year	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 09/09/2 NCE AVENUE 4. If Ame (IA, NY 14020 ty) (State) 2. Transaction Date (Month/Day/Year) (Month/Day/Year) 2. Table II - Derivative (e.g., puts any (Month/Day/Year) (In Stock) 3. Transaction Date (Month/Day/Year) 4. Execution Date, if Transaction Date (Instr. 8) 4. Code (Instr. 8) 4. Code Code (Instr. 8) 4. Code	effrey GRAHAM COATON, 20 NCE AVENUE (Street) (Street) (Street) (Street) (State) (Zip) Security 2. Transaction Date (Month/Day/Year) (Month/Day/Year) Price of Derivative Security Security (Month/Day/Year) Table II - Derivative Security (Month/Day/Year) Table II - Derivative Security (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Code (Instr. 8) Code (V) Code (V)	effrey GRAHAM COI st) (First) (Middle) 3. Date of Earliest T 09/09/2011 AHAM CORPORATION, 20 NCE AVENUE (Street) 4. If Amendment, I TIA, NY 14020 Execurity 2. Transaction Date (Month/Day/Year) Note A Deemed Date (Month/Day/Year) Table II - Derivative Securities beneficially owned of Derivative Security (e.g., puts, calls, with any (Month/Day/Year) Table II - Derivative Securities Deneficially owned (Instr. 8) Table II - Derivative Securities Deneficially owned (Instr. 8) Table II - Derivative Securities Deneficially owned (Instr. 8) Table II - Derivative Securities Deneficially owned (Instr. 8) Table II - Derivative Securities Deneficially owned (Instr. 8) Table II - Derivative Securities Deneficially owned (Instr. 8) Table II - Derivative Securities Deneficially owned (Instr. 8) Table II - Derivative Securities Deneficially owned (Instr. 8) Table II - Derivative Securities Deneficially owned (Instr. 8) Table II - Derivative Securities Deneficially owned (Instr. 8) Table II - Derivative Securities Deneficially owned (Instr. 8) Table II - Derivative Securities Deneficially owned (Instr. 8) Table II - Derivative Securities Deneficially owned (Instr. 8) Table II - Derivative Securities Deneficially owned (Instr. 8) Table II - Derivative Securities Deneficially owned (Instr. 8)	effrey (First) (Middle) (Street) (Street) (Street) (Street) (Street) (Street) (Street) (Street) (Street) (A. 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Transaction Date (Month/Day/Year) Report on a separate line for each class of securities beneficially owned directly or indirectly or indirectly or indirectly or indirectly or or Exercise (Month/Day/Year) Table II - Derivative Securities Acquired, Discontage (Month/Day/Year) Table II - Derivative Securities Acquired, Discontage (Month/Day/Year) (Month/Day/Year) A Derivative Securities Acquired, Discontage (Month/Day/Year) A Derivative Securities Acquired (Month/Day/Year) (Month/Day/Year) A Derivative Securities Acquired (Month/Day/Year)	effrey GRAHAM CORP [GHM] street) (Middle) AHAM CORPORATION, 20 (Month/Day/ 09/09/2011 (Street) 4. If Amendment, Date Original Filed(Month/Day/ 09/09/2011 (State) 2. Transaction Date (Month/Day/Year) (Month/Day/Year) 2. Transaction Date (Month/Day/Year) (Month/Day/Year) 2. Transaction Date (Month/Day/Year) (Instr. 3) (Instr. 3) (Instr. 3) (Instr. 3) (A Security and Date (A Securities beneficially owned directly or indirectly. (State) 2. 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Reporting Owners

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

Glajch Jeffrey C/O GRAHAM CORPORATION 20 FLORENCE AVENUE		VP-Finance; CFO	
BATAVIA, NY 14020			

Signatures

/s/ Jeffrey Glajch	09/13/2011
***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) 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.
- (2) 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.
- (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 5/20/10 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.