FORM 4

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

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden
hours per response... 0.5

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

1. Name and Address of Reporting Person* MALVASO JAMES J			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) 05/31/2017					Office	r (give title belo	ow)(Other (specify be	low)
(Street) BATAVIA, NY 14020			4. If Amendment, Date Original Filed(Month/Day/Year)					6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting PersonForm filed by More than One Reporting Person				
	(Zip)	Та	ble I - No	n-Der	ivative S	ecurities	Acqui	lired, Disposed of, or Beneficially Owned				
Date	e	any	Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		of			ollowing (s)	Ownership Form: Direct (D)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price				(I)	(msu. 4)
05/	31/2017		A ⁽¹⁾		1,194 (1)	A	\$ 0	19,171			D	
				ed, Di	sposed o	f, or Ben	eficiall	•	OMB conf	rol number		
	1	 										1
ate	Execution Da	te, if Transaction Code	Number and		Expiration Date nth/Day/Year)		Amo	ount of erlying			of 10. Ownersh Form of	11. Natu
	(World) Day, I		Securities Acquired (A) or Disposed of (D) (Instr. 3,					rities r. 3 and	(Instr. 5)	Owned Following Reported Transaction	Derivativ Security: Direct (I or Indire	Beneficia Ownersh (Instr. 4)
	J (First) (PORATION, JE (Street) 2.0 (State) 2. T Date (Mo	J (First) (Middle) (PORATION, 20 JE Street) 20 (State) (Zip) 2. Transaction Date (Month/Day/Year) 05/31/2017 Table II - E (A Transaction atte Month/Day/Year) 3A. Deemed Execution Dat any	GRAHAM CO (First) (Middle) 3. Date of Earliest 05/31/2017 (Street) 4. If Amendment, 1 (Output) 1. Output (Month/Day/Year) 2. Transaction Date (Month/Day/Year) 2. Transaction Date (Month/Day/Year) 05/31/2017 Table II - Derivative Securities beneficially own of the Execution Date, if any (Month/Day/Year) 3. Deemed Execution Date, if Transaction and Execution Date, if Transaction Indicate Indicate Execution Date, if Transaction Indicate	GRAHAM CORP [GH (First) (Middle) (PORATION, 20 JE Street) 2. Transaction Date (Month/Day/Year) (Month/Day/Year) Table II - Derivative Securities Acquir (e.g., puts, calls, warrants, of Transaction Date (e.g., puts, calls, warrants, of Action (Code (Instr. 8)) Transaction Action (Execution Date, if (e.g., puts, calls, warrants, of Code (Instr. 8) Transaction (e.g., puts, calls, warrants, of Code (Instr. 8) Transaction (e.g., puts, calls, warrants, of Code (Instr. 8) Transaction (e.g., puts, calls, warrants, of Code (Instr. 8) Transaction (e.g., puts, calls, warrants, of Code (Instr. 8) Transaction (e.g., puts, calls, warrants, of Code (Instr. 8) Transaction (e.g., puts, calls, warrants, of Code (Instr. 8)	GRAHAM CORP [GHM] (First) (Middle) 3. Date of Earliest Transaction (Mod 05/31/2017 (Street) 4. If Amendment, Date Original File 1 - Non-Der 2. Transaction Date (Month/Day/Year) 2. Transaction Date (Month/Day/Year) 2. Transaction Date (Month/Day/Year) 3. Transaction Code (Instr. 8) Code V 05/31/2017 A(1) Persum the file II - Derivative Securities Acquired, Displayed (e.g., puts, calls, warrants, options, and the Execution Date, if Transaction and the Execution Date, if Transaction Code (e.g., puts, calls, warrants, options, and the Execution Date, if Transaction Code (Mod Month/Day/Year) any	GRAHAM CORP [GHM] (First) (Middle) (PORATION, 20 (D5/31/2017) Street) 4. If Amendment, Date Original Filed(Month/Day/Day/Street) 2. Transaction (Month/Day/Year) 2. Transaction (Month/Day/Year) (Month/Day/Year) 2. Transaction (Month/Day/Year) (Month/Day/Year) 2. Transaction (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (A (1) (Instr. 3) (Code (A) or Day/Year) (Instr. 3) (Instr. 3) (Instr. 3) (Instr. 4) (Instr. 4) (Instr. 4) (Instr. 5) (Instr. 6) (Instr. 6) (Instr. 7) (Instr. 7) (Instr. 8) (Instr. 8)	GRAHAM CORP [GHM] 3. Date of Earliest Transaction (Month/Day/Year) 05/31/2017 4. If Amendment, Date Original Filed(Month/Day/Year) 20 (State) 2. Transaction Date (Month/Day/Year) (Month/Day/Year) (A) or Disposed of (D) (Instr. 3, 4 and 5) Code V Amount (D) Persons who respor contained in this for the form displays a contained in this form the form display and the contained in this form the form display and the contained in this form th	GRAHAM CORP [GHM] (First) (Middle) (PORATION, 20 05/31/2017 (Street) 4. If Amendment, Date Original Filed(Month/Day/Year) (State) 2A. Deemed Execution Date, if (Month/Day/Year) (Month/Day/Year) 2A. Deemed Execution Date, if (Month/Day/Year) (Month/Day/Year) Code V Amount (A) or Disposed of (Instr. 8) (Instr. 3, 4 and 5) (A) or Price (A) or Original Filed(Month/Day/Year) (A) or Disposed of (Instr. 8) (D) (Instr. 3, 4 and 5) (A) or Price (A) or Original Filed(Month/Day/Year) (A) or Disposed of (Instr. 8) (B) Persons who respond to the form displays a current (e.g., puts, calls, warrants, options, convertible securities) (Code V Amount (A) or Contained in this form are the form displays a current (e.g., puts, calls, warrants, options, convertible securities) (Code V Amount (A) or Contained in this form are the form displays a current (e.g., puts, calls, warrants, options, convertible securities) (Code V Amount (A) or Contained in this form are the form displays a current (e.g., puts, calls, warrants, options, convertible securities) (Code V Amount (A) or Contained in this form are the form displays a current (e.g., puts, calls, warrants, options, convertible securities) (Code V Amount (A) or Code (A) or Beneficial (e.g., puts, calls, warrants, options, convertible securities)	GRAHAM CORP [GHM] 3. Date of Earliest Transaction (Month/Day/Year) 05/31/2017 4. If Amendment, Date Original Filed(Month/Day/Year) (State) 2. Transaction Date (Month/Day/Year) 2. Transaction Date (A) or Disposed of (Instr. 3, 4 and 5) Code (Instr. 3) 2. Transaction (A) or Disposed of (Instr. 3, 4 and 5) Persons who respond to the collect contained in this form are not requested the form displays a currently valid Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) Transaction Date Execution Date, if Transaction Date Date Date Date Date Date Date Date	GRAHAM CORP [GHM] (First) (Middle) (PORATION, 20 JE Street) 4. If Amendment, Date Original Filed(Month/Day/Year) (State) 2. Transaction Date (Month/Day/Year) (Month/Day/Year) 2. Transaction Date (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) 2. Transaction Date (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (A) (D) (Instr. 3, 4 and 5) (Instr. 3 and 4) (Instr. 3 and 4)	GRAHAM CORP [GHM] GRAHAM CORP [GHM] 3. Date of Earliest Transaction (Month/Day/Year) O5/31/2017 Street) 4. If Amendment, Date Original Filed(Month/Day/Year) (State) 7. Table I - Derivative Securities Acquired, Disposed of the form displays a currently valid OMB control number of the form displays a currently valid OMB control number of the form date Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) Transaction 3. Date of Earliest Transaction (Month/Day/Year) 3. Date of Earliest Transaction (Month/Day/Year) 4. If Amendment, Date Original Filed(Month/Day/Year) 4. If Amendment, Date Original Filed(Month/Day/Year) 4. Securities Acquired, Disposed of, or Beneficially Owned Following Reported Transaction(s) (Instr. 3, 4 and 5) Code (A) or Disposed of (Instr. 3, 4 and 5) (Instr. 3, 4 and 5) Code (V Amount (D) Price Persons who respond to the collection of information contained in this form are not required to respond unlet the form displays a currently valid OMB control number (e.g., puts, calls, warrants, options, convertible securities) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) Transaction 3. Transaction A. So 19,171	GRAHAM CORP [GHM] (First) (Middle) (Fir

	Relationships					
Reporting Owner Name / Address	Director	10% Owner	Officer	Other		
MALVASO JAMES J C/O GRAHAM CORPORATION 20 FLORENCE AVENUE BATAVIA, NY 14020	X					

Signatures

/s/ Jennifer R. Condame, Attorney-in-fact for James J. Malvaso	06/01/2017
**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 restricted stock award was granted under the Amended and Restated 2000 Graham Corporation Incentive Plan to Increase Shareholder Value in a transaction exempt under Rule 16b-3.

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.