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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person * <u>Smith Alan E</u> (Last) (First) (Middle) <u>C/O GRAHAM CORPORATION</u> <u>20 FLORENCE AVENUE</u> (Street) <u>BATAVIA NY 14020</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>GRAHAM CORP [GHM]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title below) Other (specify below) <u>VP & General Manager - Batavia</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/17/2023</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	05/17/2023		D		9,126 ⁽¹⁾	D	\$0	50,663	D	
Common Stock	06/01/2023		F		507 ⁽²⁾	D	\$11.04	50,156	D	

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)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (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: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					
Restricted Stock Units	\$0 ⁽³⁾							(4)	(4)	Common Stock	6,106	6,106	D	
Restricted Stock Units	\$0 ⁽³⁾							(5)	(5)	Common Stock	7,123	7,123	D	
Restricted Stock Units	\$0 ⁽³⁾							(6)	(6)	Common Stock	18,315	18,315	D	

Explanation of Responses:

- Shares forfeited under the terms of Mr. Smith's June 9, 2020 performance-vested restricted stock award.
- Shares withheld to cover tax withholding obligations upon the vesting of a restricted stock award.
- These restricted stock units convert into common stock on a one-for-one basis.
- One-third of the original grant of these restricted stock units vested on 5/23/2023, and except as otherwise provided in the award notice, the balance vests in substantially equal installments on 5/23/2024 and 5/23/2025.
- One-third of these restricted stock units will vest on each of 5/17/2024, 5/17/2025 and 5/17/2026, except as otherwise provided in the award notice.
- These restricted stock units will vest on 5/23/2025, the third anniversary of the grant date, except as otherwise provided in the award notice.

/s/ Christina McLeod, Attorney-in-Fact for Alan E. Smith 06/02/2023

** Signature of Reporting Person Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.