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

1. Name and Address of Reporting Person * HANSEN J RONALD				2. Issuer Name and Ticker or Trading Symbol GRAHAM CORP [GHM]						Ì	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner					
	(Last) (First) (Middle) 2295 FARGO ROAD				3. Date of Earliest Transaction (Month/Day/Year) 02/03/2005								give title below) VP-		er (specify bel	ow)
(Street)				4. If Amendment, Date Original Filed(Month/Day/Year)							6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person					
STAFFORD, NY 14143 (City) (State) (Zip)																
		(State)		Table I - Non-Derivative Securities Acqu												
1.Title of Security (Instr. 3)		2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)		Code (Instr.	8)	or Disp	Securities Acquire r Disposed of (D) nstr. 3, 4 and 5)					Form: Direct (D) or Indirect	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
							Cod	le V	Amou	(A) or (D)	Price				(I) (Instr. 4)	
Common	Stock		02/03/2005				М		3,000	A	\$ 21.4375	11,000			D	
Common	Stock		02/03/2005			M		3,000	A	\$ 11	14,000			D		
Common	Stock		02/03/2005			M		3,000	A	\$ 11.7	17,000			D		
Common	Stock		02/03/2005			M		1,500	A	\$ 8.8	18,500			D		
Common	Stock		02/03/2005				S		10,50	0 D	\$ 15.9	8,000			D	
Common Stock											720			I (1)	See footnote	
	Report on a se	eparate line for eacl	n class of securities b	oeneficial	ly ow	ned (directly	Pers in th	sons w	n are not	required	to respon	of informat			1474 (9-02)
	Report on a se	eparate line for eacl		- Derivati	ive Se	ecuri	ities Ac	Pers in th a cu quired, D	sons whis form	n are not valid Of of, or Be	required //B contro neficially (to respon ol number.				1474 (9-02)
	2. Conversion	3. Transaction	Table II	- Derivati (e.g., pu 4. Transac Code	ive Sets, ca	ecurialls, v 5. No of Deri Secur Acqu (A) of Disp of (I	ities Activariant tumber divative urities uired or cosed D) tr. 3, 4,	Pers in th a cu quired, D	sons whis formurently isposed s, conversion Date	n are not valid Of of, or Be rtible secu	required MB contro neficially (prities) 7. Title of Und Securit	of number. Owned e and Amounderlying	d unless the	e form disp	of 10. Owners Form o Derivat Securit Direct or India	11. Natu of Indire Beneficia Ownersh (Instr. 4)
Reminder: I 1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative	3. Transaction Date	Table II - 3A. Deemed Execution Date, if	- Derivati (e.g., pu 4. Transac Code	ive So tts, ca	5. No of Deri Secu Acqui (A) of Disp of (I (Inst	ities Activarrant umber evative urities uired or possed D) tr. 3, 4, 5)	Persin that a cured, Descriptions 6. Date Expiration	sons whis formation is formation in the control of	n are not valid Of of, or Be rtible secu	required MB contro neficially (prities) 7. Title of Und Securit	of number. Owned e and Amounderlying ties	at 8. Price of Derivative Security (Instr. 5)	9. Number Derivative Securities Beneficially Owned Following Reported Transaction	of 10. Owner: Form of Derivat Securit Direct or India (s) (I)	11. Natu of Indire Beneficia Ownersh (Instr. 4)
Reminder: I 1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date	Table II - 3A. Deemed Execution Date, if	- Derivati (e.g., pu 4. Transac Code (Instr. 8	ive So tts, ca	5. No of Deri Secu Acqui (A) of Disp of (I (Inst and :	ities Acwarrant umber ivative urities uired or oosed D) tr. 3, 4, 5)	Persin that a curve quired, Date Expiratic (Month/I	sons whis formation is formation in the second seco	n are not valid Of of, or Bertible secuble and or	required // // // // // // // // // // // // //	Owned and Amounterlying ties and 4) Amounterlying ties and 4)	at 8. Price of Derivative Security (Instr. 5)	9. Number Derivative Securities Beneficially Owned Following Reported Transaction	of 10. Owner: Form of Derivat Securit Direct or India (s) (I)	11. Natu of Indire Beneficia Ownersh (Instr. 4)
Reminder: I 1. Title of Derivative Security (Instr. 3) Common	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	Table II - 3A. Deemed Execution Date, if	- Derivati (e.g., pu 4. Transac Code (Instr. 8	ive So tts, ca	securills, v 5. No of Deri Secur Acqq (A) of Disp of (I (Inst and :	ities Activarrant umber evative urities uired or loosed (2) tr. 3, 4, 5)	quired, Date Exercisal	sons whis formation is formation in the second seco	of, or Bertible secuble and arrivation are not valid Of of, or Bertible secuble and arrivation bate	required // // // // // // // // // // // // //	Amount of Share mon ck 3,000 mon 3,000 moles and amount of Share mon 3,000 m	at 8. Price of Derivative Security (Instr. 5)	9. Number Derivative Securities Beneficially Owned Following Reported Transactior (Instr. 4)	of 10. Owners Form of Derival Securit Direct of India (s) (I) (Instr. 4	11. Natu of Indire Beneficia Ownersh (Instr. 4)
1. Title of Derivative Security (Instr. 3) Common Stock	2. Conversion or Exercise Price of Derivative Security \$ 21.4375	3. Transaction Date (Month/Day/Year) 02/03/2005	Table II - 3A. Deemed Execution Date, if	- Derivati (e.g., pu 4. Transac Code (Instr. 8	ive So tts, ca	ecurills, v 5. No of Deri Secue Acqu (A) of Disp of (I (Inst and :	ities Acceptant further fivative consend on the con	Persin that curve a cu	sons whis formation is formation in the second seco	of, or Bertible secuble and or	required // // // // // // // // // // // // //	Amounterlying ties 3 and 4)	at 8. Price of Derivative Security (Instr. 5) Int er 6 \$0 \$0 (2) 0 \$0 (2)	9. Number Derivative Securities Beneficially Owned Following Reported Transactior (Instr. 4)	of 10. Owners Form of Derival Securit Direct or India (s) (I) (Instr. 4	11. Natu of Indire Beneficia Ownersh (Instr. 4)

Reporting Owners

	Relationships					
Reporting Owner Name / Address	Director	10% Owner	Officer	Other		
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HANSEN J RONALD			
9295 FARGO ROAD		VP-Finance; CFO	
STAFFORD, NY 14143			

Signatures

William A. Smith, Jr., Attorney-in-fact for J.Ronald Hansen	02/07/2005
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) Stock held by trustee for the Employee Stock Ownership Plan of Graham Corporation
- (2) Granted Pursuant to Graham Corporation 1995 Plan to Increase Shareholder Value; consideration was continuation in service as
- (3) Granted Pursuant to Graham Corporation 2000 Plan to Increase Shareholder Value; consideration was continuation in service as Officer

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.