

GRAHAM CORP  
Form 4  
November 01, 2007

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
LINES JAMES R

(Last) (First) (Middle)

C/O GRAHAM CORPORATION, 20 FLORENCE AVENUE

(Street)

BATAVIA, NY 14020

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
GRAHAM CORP [GHM]

3. Date of Earliest Transaction (Month/Day/Year)  
10/30/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
President and COO

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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 Ownership (Instr. 4) |            |       |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--------|---|--|-----------------------------------|------------|-------|
|                                 |                                      |  |                                | Code  | V | Amount |   |  |                                   | (A) or (D) | Price |
| Common Stock                    | 10/30/2007                           |  | M                              |   |   | 6,000  | A   | \$ 13.9  | 7,096                             | D          |       |
| Common Stock                    | 10/30/2007                           |  | M                              |   |   | 1,500  | A   | \$ 19.94   | 8,596                             | D          |       |
| Common Stock                    | 10/30/2007                           |  | M                              |   |   | 212    | A   | \$ 17.1  | 8,808                             | D          |       |
| Common Stock                    | 10/30/2007                           |  | S                              |   |   | 162    | D   | \$ 61.54   | 8,646                             | D          |       |
| Common Stock                    | 10/30/2007                           |  | S                              |   |   | 900    | D   | \$ 61.5  | 7,746                             | D          |       |

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|              |            |  |   |       |   |            |                  |   |                  |
|--------------|------------|--|---|-------|---|------------|------------------|---|------------------|
| Common Stock | 10/30/2007 |  | S | 300   | D | \$ 61.21   | 7,446            | D |                  |
| Common Stock | 10/30/2007 |  | S | 600   | D | \$ 61.2    | 6,846            | D |                  |
| Common Stock | 10/30/2007 |  | S | 1,500 | D | \$ 16.16   | 5,346            | D |                  |
| Common Stock | 10/30/2007 |  | S | 100   | D | \$ 61.02   | 5,246            | D |                  |
| Common Stock | 10/30/2007 |  | S | 100   | D | \$ 61.01   | 5,146            | D |                  |
| Common Stock | 10/30/2007 |  | S | 1,650 | D | \$ 61      | 3,496            | D |                  |
| Common Stock | 10/31/2007 |  | M | 538   | A | \$ 17.1    | 4,034            | D |                  |
| Common Stock | 10/31/2007 |  | S | 100   | D | \$ 61.1    | 3,934            | D |                  |
| Common Stock | 10/31/2007 |  | S | 2     | D | \$ 61.0801 | 3,932            | D |                  |
| Common Stock | 10/31/2007 |  | S | 100   | D | \$ 61.08   | 3,832            | D |                  |
| Common Stock | 10/31/2007 |  | S | 336   | D | \$ 61      | 3,496            | D |                  |
| Common Stock |            |  |   |       |   |            | 2,228 <u>(1)</u> | I | See footnote (1) |

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

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SEC 1474  
(9-02)

**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 Underlying Securities (Instr. 3 and 4) | 8. Amount or |           |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|-----------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title        | Amount or |

|                                      |          |            |   |       |            |            |                 | Number<br>of<br>Shares |
|--------------------------------------|----------|------------|---|-------|------------|------------|-----------------|------------------------|
| Stock<br>Option<br>(Right to<br>Buy) | \$ 13.9  | 10/30/2007 | M | 6,000 | 04/27/2006 | 10/26/2015 | Common<br>Stock | 6,000<br>(2)           |
| Stock<br>Option<br>(Right to<br>Buy) | \$ 19.94 | 10/30/2007 | M | 1,500 | (3)        | 06/01/2016 | Common<br>Stock | 1,500<br>(3)           |
| Stock<br>Option<br>(Right to<br>Buy) | \$ 17.1  | 10/30/2007 | M | 212   | (4)        | 07/27/2016 | Common<br>Stock | 212 (4)                |
| Stock<br>Option<br>(Right to<br>Buy) | \$ 17.1  | 10/31/2007 | M | 538   | (4)        | 07/27/2016 | Common<br>Stock | 538 (4)                |
| Stock<br>Option<br>(Right to<br>Buy) | \$ 17.25 |            |   |       | (5)        | 05/31/2017 | Common<br>Stock | 5,277<br>(5)           |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                   |       |
|--|---------------|-----------|-------------------|-------|
|  | Director      | 10% Owner | Officer           | Other |
| LINES JAMES R<br>C/O GRAHAM CORPORATION<br>20 FLORENCE AVENUE<br>BATAVIA, NY 14020 | X             |           | President and COO |       |

## Signatures

/s/ James R.  
Lines

11/01/2007

\_\_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) Shares held by the trustee of the Graham Corporation Employee Stock Ownership Plan and allocated to Mr. Lines's account, as to which Mr. Lines has sole voting power but no dispositive power, except in limited circumstances.

(2) This option was previously reported by Mr. Lines.

(3)

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This option was previously reported by Mr. Lines and is exercisable pro rata on the first, second, third and fourth anniversaries of the 6/01/06 grant date.

- (4) This option was previously reported by Mr. Lines and is exercisable pro rata on the first, second, third and fourth anniversaries of the 7/27/06 grant date.
- (5) This option was previously reported by Mr. Lines and is exercisable pro rata on the first, second, third and fourth anniversaries of the 5/31/2007 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.

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