GRAHAM CORP Form 4 August 24, 2010

FORM 4

OMB APPROVAL

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

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Section 16

SECURITIES

SECURITIES

Number: 3235-0287 Expires: January 31, 2005

Estimated average burden hours per response... 0.5

Section 16. Form 4 or Form 5 obligations may continue.

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

See Instruction 30(h) of the Investment Co.

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * LINES JAMES R			2. Issuer Name and Ticker or Trading Symbol GRAHAM CORP [GHM]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction	(Check air appricable)		
C/O GRAHAM CORPORATION, 20 FLORENCE AVENUE			(Month/Day/Year) 08/23/2010	_X_ Director 10% OwnerX_ Officer (give title Other (specification) President and CEO		
(Street)			4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
BATAVIA, N	Y 14020		Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		

(City)	(State)	(Zip) Tabl	le I - Non-I	Derivative	Secui	rities Acqu	ired, Disposed of	, or Beneficiall	y 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. Securi on(A) or Di (Instr. 3,	ispose 4 and (A) or	d of (D)	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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	08/23/2010		P	200	A	\$ 13.92	18,958	D	
Common Stock	08/23/2010		P	2,592	A	\$ 13.913	21,550	D	
Common Stock	08/23/2010		P	908	A	\$ 13.9	22,458	D	
Common Stock							5,570	I	See footnote (1)

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

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SEC 1474 (9-02)

> 8. Pri Deriv Secur (Instr

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. DrNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercis Expiration Dat (Month/Day/Y	e	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 7.976					06/01/2010	06/01/2016	Common Stock	7,500 (2)
Stock Option (Right to Buy)	\$ 6.84					07/27/2010	07/27/2016	Common Stock	3,750 (2)
Stock Option (Right to Buy)	\$ 6.9					(3)	05/31/2017	Common Stock	9,894 (3)
Stock Option (Right to Buy)	\$ 30.875					<u>(4)</u>	05/29/2018	Common Stock	2,532 (4)
Stock Option (Right to Buy)	\$ 15.22					<u>(5)</u>	05/28/2019	Common Stock	5,922 (5)
Stock Option (Right to Buy)	\$ 15.25					<u>(6)</u>	05/20/2020	Common Stock	4,638 (6)

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

LINES JAMES R C/O GRAHAM CORPORATION 20 FLORENCE AVENUE BATAVIA, NY 14020

X

President and CEO

Signatures

/s/ James R. Lines

08/24/2010

**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) This option was previously reported by Mr. Lines and is exercisable pro rata on the first, second, third and fourth anniversaries of the 5/31/07 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 5/29/08 grant date.
- (5) This option was previously reported by Mr. Lines and is exercisable 33 1/3% per year over three years beginning on the first anniversary of the 5/28/09 grant date.
- (6) This option was previously reported by Mr. Lines 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.

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