

MALVASO JAMES J
 Form 4
 September 09, 2005

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).

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 *
 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)

(Last) (First) (Middle)
 9 CLARET DRIVE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 09/07/2005

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

FAIRPORT, NY 14450

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

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

(City) (State) (Zip)

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 Price (D)		
Common Stock	09/07/2005		M		1,050 A \$ 9.14	1,050	D
Common Stock	09/07/2005		M		1,000 A \$ 8.8	2,050	D
Common Stock	09/07/2005		S		150 D \$ 40.97	1,900	D
Common Stock	09/07/2005		S		100 D \$ 40.51	1,800	D
Common Stock	09/07/2005		S		500 D \$ 40.5	1,300	D
	09/07/2005		S		300 D	1,000	D

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Common Stock						\$ 40.48		
Common Stock	09/07/2005		S	900	D	\$ 40.3	100	D
Common Stock	09/07/2005		S	100	D	\$ 41	0	D
Common Stock	09/08/2005		M	1,200	A	\$ 9.14	1,200	D
Common Stock	09/08/2005		S	100	D	\$ 39.26	1,100	D
Common Stock	09/08/2005		S	1,100	D	\$ 39.2	0	D

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

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(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 Number of Shares
Option (Right to Buy)	\$ 9.14	09/07/2005		M	1,050	12/06/2003 06/05/2013	Common Stock	2,250 <u>(1)</u>
Option (Right to Buy)	\$ 8.8	09/07/2005		M	1,000	04/25/2004 10/24/2013	Common Stock	1,000 <u>(1)</u>
Option (Right to Buy)	\$ 9.14	09/08/2005		M	1,200	12/06/2003 06/05/2013	Common Stock	1,200 <u>(1)</u>

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MALVASO JAMES J 9 CLARET DRIVE FAIRPORT, NY 14450		X		

Signatures

James J.
Malvaso

09/09/2005

__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) This option was previously reported by Mr. Malvaso.

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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