

GRAHAM CORP  
Form 4  
February 01, 2008

**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 \*  
**LEMCKE H RUSSEL**

(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)  
**01/30/2008**

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)

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.   |   | 4. Securities Acquired 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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|------|---|---|-----|---|--|---|
|                                 |                                      |  | Code | V | Amount  | (D) |   |  |   |
| Common Stock                    | 11/30/2007                           |  | G    | V | 100   | D   | \$ 0  | 20,400   | D   |
| Common Stock                    | 12/03/2007                           |  | G    | V | 60  | D   | \$ 0  | 20,340   | D   |
| Common Stock                    | 01/28/2008                           |  | G    | V | 3,410   | D   | \$ 0  | 22,015   | D   |
| Common Stock                    | 01/30/2008                           |  | M    |   | 5,625   | A   | \$ 6.45   | 27,640   | D   |
| Common Stock                    | 01/30/2008                           |  | M    |   | 2,500   | A   | \$ 4.4  | 30,140   | D   |

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|              |            |   |       |   |           |        |   |
|--------------|------------|---|-------|---|-----------|--------|---|
| Common Stock | 01/30/2008 | M | 5,625 | A | \$ 4.84   | 35,765 | D |
| Common Stock | 01/30/2008 | M | 2,500 | A | \$ 4.68   | 38,265 | D |
| Common Stock | 01/30/2008 | M | 2,500 | A | \$ 3      | 40,765 | D |
| Common Stock | 01/30/2008 | M | 2,500 | A | \$ 3.52   | 43,265 | D |
| Common Stock | 01/30/2008 | M | 2,500 | A | \$ 5      | 45,765 | D |
| Common Stock | 01/30/2008 | M | 2,500 | A | \$ 11.12  | 48,265 | D |
| Common Stock | 01/30/2008 | M | 625   | A | \$ 15.952 | 48,890 | 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 |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Option (Right to Buy)                | \$ 6.45  | 01/30/2008                           |  | M                              | 5,625   | 02/02/1999 08/01/2008                                    | Common Stock  | 5,625                         |
| Stock Option (Right to Buy)                | \$ 4.4   | 01/30/2008                           |  | M                              | 2,500   | 05/03/2001 11/02/2010                                    | Common Stock  | 2,500                         |
| Stock Option                               | \$ 4.84  | 01/30/2008                           |  | M                              | 5,625   | 12/05/2001 06/04/2011                                    | Common Stock  | 5,625                         |

|                             |           |            |   |       |            |            |              |       |  |  |
|-----------------------------|-----------|------------|---|-------|------------|------------|--------------|-------|--|--|
| (Right to Buy)              |           |            |   |       |            |            |              |       |  |  |
| Stock Option (Right to Buy) | \$ 4.68   | 01/30/2008 | M | 2,500 | 01/27/2002 | 07/26/2011 | Common Stock | 2,500 |  |  |
| Stock Option (Right to Buy) | \$ 3      | 01/30/2008 | M | 2,500 | 05/01/2003 | 10/31/2012 | Common Stock | 2,500 |  |  |
| Stock Option (Right to Buy) | \$ 3.52   | 01/30/2008 | M | 2,500 | 04/25/2004 | 10/24/2013 | Common Stock | 2,500 |  |  |
| Stock Option (Right to Buy) | \$ 5      | 01/30/2008 | M | 2,500 | 04/29/2005 | 10/28/2014 | Common Stock | 2,500 |  |  |
| Stock Option (Right to Buy) | \$ 11.12  | 01/30/2008 | M | 2,500 | 04/27/2006 | 10/26/2015 | Common Stock | 2,500 |  |  |
| Stock Option (Right to Buy) | \$ 15.952 | 01/30/2008 | M | 625   | (1)        | 06/01/2016 | Common Stock | 625   |  |  |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| LEMCKE H RUSSEL<br>C/O GRAHAM CORPORATION<br>20 FLORENCE AVENUE<br>BATAVIA, NY 14020 |               | X         |         |       |

## Signatures

|   |            |
|---|------------|
| /s/ Carole M. Anderson, Attorney-in-fact for H. Russel Lemcke | 02/01/2008 |
| **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)

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This option was previously reported by Mr. Lemcke and is exercisable on the first, second, third and fourth anniversaries of the grant date.

### **Remarks:**

\* Share amounts and exercise prices have been adjusted to reflect a 5-for-4 stock split in the nature of a stock dividend paid on

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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