

GRAHAM CORP
Form 4
November 01, 2007

FORM 4

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

OMB APPROVAL

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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 (D) or Price (A)		
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 ⁽¹⁾	I	See footnote ⁽¹⁾

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

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

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 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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