

GRAHAM CORP
Form 4
June 02, 2008

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
HANSEN J RONALD

(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)

02/28/2008

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

VP-Finance; CFO

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ 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)
Common Stock	02/28/2008		F	589 D	\$ 37.99 20,561	D	
Common Stock	05/29/2008		A ⁽¹⁾	623 ⁽¹⁾ A	\$ 0 21,184	D	
Common Stock					1,800	I ⁽²⁾	See footnote ⁽²⁾

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

**Persons who respond to the collection of
information contained in this form are not**

SEC 1474
(9-02)

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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. Price or Value 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)	\$ 15.952					<u>(3)</u>	06/01/2016	Common Stock	5,625 <u>(3)</u>	
Stock Option (Right to Buy)	\$ 13.8					<u>(4)</u>	05/31/2017	Common Stock	5,532 <u>(4)</u>	
Stock Option (Right to Buy)	\$ 61.75	05/29/2008		A	948 <u>(5)</u>	<u>(5)</u>	05/29/2018	Common Stock	948 <u>(5)</u>	\$

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
HANSEN J RONALD C/O GRAHAM CORPORATION 20 FLORENCE AVENUE BATAVIA, NY 14020	VP-Finance; CFO

Signatures

/s/ J. Ronald Hansen 06/02/2008

**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).

This restricted stock award was granted under the Amended and Restated 2000 Graham Corporation Incentive Plan to Increase

(1) Shareholder Value in a transaction exempt under Rule 16b-3 and vests 10% on the first anniversary of the grant date, 20% on the second anniversary of the grant date, 30% on the third anniversary of the grant date and 40% on the fourth anniversary of the grant date.

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

This option was previously reported by Mr. Hansen and is exercisable pro rata on the first, second, third and fourth anniversaries of the

(3) 6/01/06 grant date. Mr. Hansen exercised this option with respect to 1,500 shares on 10/29/07. The 4,500 balance shares have been adjusted to reflect the 5-for-4 stock split referenced below.

(4) This option was previously reported by Mr. Hansen and is exercisable pro rata on the first, second, third and fourth anniversaries of the 5/31/07 grant date.

(5) This option was granted under the Amended and Restated 2000 Graham Corporation Incentive Plan to Increase Shareholder Value in a transaction exempt under Rule 16b-3 and is exercisable pro rata 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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