

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2011-11-07** | Period of Report: **2011-11-04**
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REPORTING OWNER

BERKELEY HELEN H

CIK: **1061394**

Type: **4** | Act: **34** | File No.: **001-08462** | Film No.: **111185230**

Mailing Address
50 OLD MILL RD
ROCHESTER NY 14618

ISSUER

GRAHAM CORP

CIK: **716314** | IRS No.: **161194720** | State of Incorporation: **DE** | Fiscal Year End: **0331**
SIC: **3560** General industrial machinery & equipment

Mailing Address
20 FLORENCE AVENUE
BATAVIA NY 14020

Business Address
20 FLORENCE AVE
BATAVIA NY 14020
5853432216

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person BERKELEY HELEN H			2. Issuer Name and Ticker or Trading Symbol GRAHAM CORP [GHM]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 11/04/2011					
C/O GRAHAM CORPORATION, 20 FLORENCE AVENUE			4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person		
(Street) BATAVIA, NY 14020								
(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	11/04/2011		S		1	D	\$22.3	182,111	D	
Common Stock	11/04/2011		S		4,999	D	\$22.25	177,112	D	

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					
Stock Option (Right to Buy)	\$7.976							06/01/2010	06/01/2016	Common Stock	5,000 (1)	5,000 (1)	D	
Stock Option	\$6.9							05/31/2011	05/31/2017	Common Stock	5,000 (1)	5,000 (1)	D	

(Right to Buy)														
Stock Option (Right to Buy)	\$30.875						(2)	05/29/2018	Common Stock	924 (2)		924 (2)	D	
Share Equivalent Unit	(3) (4)						(3) (4)	(3) (4)	Common Stock	74.02		74.02	D	
Share Equivalent Unit	(3) (4)						(3) (4)	(3) (4)	Common Stock	54.68		54.68	D	

Explanation of Responses:

1. This option was previously reported by Ms. Berkeley.
2. This option was previously reported by Ms. Berkeley and is exercisable pro rata on the first, second, third and fourth anniversaries of the 5/29/08 grant date.
3. This share equivalent unit was granted under the Graham Corporation Outside Directors' Long Term Incentive Plan, as amended. Under the LTIP, SEUs are credited to each non-employee director's account for each of the first five fiscal years during such director's term in which Graham produces consolidated net income in an amount at least equal to the consolidated net income specified in the budget for each such fiscal year. Such determinations are made annually. Each SEU is valued at the market value of one share of common stock on the valuation date, which is the last day of trading of the first quarter following the end of a fiscal year for which SEUs are to be credited. The number of SEUs to be credited annually is determined by dividing the value of one SEU into \$10,000.
4. Outstanding SEUs accrue dividends quarterly in accordance with Graham's regular dividend policy and such dividends are reflected in each director's account after the end of each fiscal year. The number of SEUs reported represent dividends accrued under the LTIP. Upon termination of a non-employee director's service, but not before, the non-employee director may redeem each SEU for one share of common stock or, alternatively and subject to Graham's discretion, for the cash equivalent at the closing price of the stock on the NYSE Amex on the date of termination of service, subject to certain limitations.

Signatures

/s/ Carole M. Anderson, Attorney-in-fact for Helen H. Berkeley

** Signature of Reporting Person

11/07/2011

Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.