

Smith Alan E  
Form 4  
June 01, 2012

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
Smith Alan E

(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)  
05/30/2012

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)  
VP of Operations

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |                                   |
| Common Stock                    | 05/30/2012                           |  | A <sup>(1)</sup>               | 3,584 <sub>(1)</sub>  | \$ 0  | 14,834 <sup>(2) (3)</sup>                                | D                                 |

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

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SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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| 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)                | \$ 10.84<br>(4)  |                                      |  |                                |   | 07/26/2011 07/26/2017                                    | Common Stock  | 3,750<br>(4)                  |
| Stock Option (Right to Buy)                | \$ 30.875<br>(4)                                       |                                      |  |                                |   | 05/29/2012 05/29/2018                                    | Common Stock  | 1,114<br>(4)                  |
| Stock Option (Right to Buy)                | \$ 15.22<br>(4)  |                                      |  |                                |   | 05/28/2012 05/28/2019                                    | Common Stock  | 3,571<br>(4)                  |
| Stock Option (Right to Buy)                | \$ 15.25<br>(5)  |                                      |  |                                |   | (5) 05/20/2020   | Common Stock  | 3,118<br>(5)                  |
| Stock Option (Right to Buy)                | \$ 18.65<br>(6)  | 05/30/2012                           |  | A                              | 6,059<br>(6)  | (6) 05/30/2022   | Common Stock  | 6,059<br>(6)                  |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                  |       |
|---|---------------|-----------|------------------|-------|
|   | Director      | 10% Owner | Officer          | Other |
| Smith Alan E<br>C/O GRAHAM CORPORATION<br>20 FLORENCE AVENUE<br>BATAVIA, NY 14020 |               |           | VP of Operations |       |

## Signatures

/s/ Alan E. Smith  
06/01/2012  
Date

\_\_Signature of  
Reporting Person

## 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 performance-vested restricted stock award 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 subject to forfeiture if certain vesting conditions are not met. The number of shares reported assumes maximum achievement of the performance criteria.
  - (2) Mr. Smith previously reported his 5/26/11 performance-vested restricted stock award assuming target achievement of the performance criteria (1,453 shares). The award provides if maximum achievement is realized, the number of shares would double. The number of shares reported by Mr. Smith as beneficially owned has been adjusted to assume maximum achievement of the performance criteria.
  - (3) Includes 353 shares acquired under the Graham Corporation Employee Stock Purchase Plan.
  - (4) This option was previously reported by Mr. Smith.
  - (5) This option was previously reported by Mr. Smith and is exercisable 33 1/3% per year over three years beginning on the first anniversary of the 5/20/10 grant date.
  - (6) 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 33 1/3% per year over three years beginning on the first anniversary of the 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.