

GRAHAM CORP  
Form 4  
June 11, 2007

**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 \*  
**BIDLACK JERALD D**

2. Issuer Name and Ticker or Trading Symbol  
**GRAHAM CORP [GHM]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
**P.O. BOX 347**  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**06/07/2006**

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

**WEST SENECA, NY 14224**

(City) (State) (Zip)

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

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock	06/07/2007		M		2,000 A \$ 10.625	33,000	D
Common Stock	06/07/2007		M		540 A \$ 4.0938	33,540	D
Common Stock	06/07/2007		S		200 D \$ 24.0976	33,340	D
Common Stock	06/07/2007		S		800 D \$ 24.0792	32,540	D
Common Stock	06/07/2007		S		700 D \$ 24.0401	31,840	D
	06/07/2007		S		100 D \$ 24.04	31,740	D

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Common Stock								
Common Stock	06/07/2007		S	200	D	\$ 24.01	31,540	D
Common Stock	06/07/2007		S	540	D	\$ 24	31,000	D
Common Stock	06/08/2007		M	3,460	A	\$ 4.0938	34,460	D
Common Stock	06/08/2007		S	1,500	D	\$ 23	32,960	D
Common Stock	06/08/2007		S	1,960	D	\$ 22.8	31,000	D

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 required to respond unless the form displays a currently valid OMB control number.**

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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)	\$ 10.625	06/07/2007		M	2,000 <u>(1)</u>	04/27/1998 10/26/2007	Common Stock	2,000 <u>(1)</u>
Stock Option (Right to Buy)	\$ 4.0938	06/07/2007		M	540 <u>(1)</u>	04/27/1999 10/26/2008	Common Stock	540 <u>(1)</u>
Stock Option (Right to Buy)	\$ 4.0938	06/08/2007		M	3,460 <u>(1)</u>	04/27/1999 10/26/2008	Common Stock	3,460 <u>(1)</u>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BIDLACK JERALD D P.O. BOX 347 WEST SENECA, NY 14224		X		

## Signatures

/s/ Jerald D.  
Bidlack

06/11/2007

\_\_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) This option was previously reported by Mr. Bidlack.

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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