

MAZURKIEWICZ GERARD T
 Form 4
 May 27, 2011

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 *
 MAZURKIEWICZ GERARD T

(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)
 05/26/2011

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)

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)
Common Stock	05/26/2011		A ⁽¹⁾	V	Amount 1,180 Price \$ 0	5,962	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. Price or Value of Underlying Securities (Instr. 3 and 4)
Stock Option (Right to Buy)	\$ 12.52					(2) 08/15/2017	Common Stock	5,000 (2)
Stock Option (Right to Buy)	\$ 30.875					(3) 05/29/2018	Common Stock	924 (3)
Share Equivalent Unit	(4) (5)					(4)(5)	Common Stock	5.46
Share Equivalent Unit	(4) (5)					(4)(5)	Common Stock	667.11

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MAZURKIEWICZ GERARD T C/O GRAHAM CORPORATION 20 FLORENCE AVENUE BATAVIA, NY 14020	X			

Signatures

/s/ Carole M. Anderson, Attorney-in-fact for Gerard T. Mazurkiewicz

05/27/2011

__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)

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This 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.

- (2) This option was previously reported by Mr. Mazurkiewicz and is exercisable pro rata on the first, second, third and fourth anniversaries of the 8/15/07 grant date.
- (3) This option was previously reported by Mr. Mazurkiewicz and is exercisable pro rata on the first, second, third and fourth anniversaries of the 5/29/08 grant date.

- 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. 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.
- (5)

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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