

BIDLACK JERALD D
 Form 4
 June 04, 2009

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

(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)
 06/02/2009

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)
				(A) or (D)	Price		
Common Stock	06/02/2009		M	5,000 A	\$ 2.5	52,893	D
Common Stock	06/02/2009		S	5,000 D	\$ 13	47,893	D
Common Stock	06/02/2009		S	4,000 D	\$ 12.99	43,893	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

SEC 1474 (9-02)

displays a currently valid OMB control number.

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)	\$ 2.5 ⁽¹⁾	06/02/2009		M	5,000 ⁽¹⁾	04/29/2005 10/28/2014	Common Stock	5,000 ⁽¹⁾
Stock Option (Right to Buy)	\$ 5.56 ⁽¹⁾					04/27/2006 10/26/2015	Common Stock	5,000 ⁽¹⁾
Stock Option (Right to Buy)	\$ 7.976 ⁽²⁾					⁽²⁾ 06/01/2016	Common Stock	5,000 ⁽²⁾
Stock Option (Right to Buy)	\$ 6.9 ⁽³⁾					⁽³⁾ 05/31/2017	Common Stock	5,000 ⁽³⁾
Stock Option (Right to Buy)	\$ 30.875 ⁽⁴⁾					⁽⁴⁾ 05/29/2018	Common Stock	924 ⁽⁴⁾

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BIDLACK JERALD D C/O GRAHAM CORPORATION 20 FLORENCE AVENUE BATAVIA, NY 14020	X			

Signatures

/s/ Carole M. Anderson, Attorney-in-fact for Jerald D.
Bidlack

06/04/2009

__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. The number of shares subject to this option and the exercise price have been adjusted to reflect a 2-for-1 stock split in the nature of a stock dividend paid on 10/6/08.
This option was previously reported by Mr. Bidlack and is exercisable pro rata on the first, second, third and fourth anniversaries of the
- (2) 6/01/06 grant date. The number of shares subject to this option and the exercise price have been adjusted to reflect a 2-for-1 stock split in the nature of a stock dividend paid on 10/6/08.
This option was previously reported by Mr. Bidlack and is exercisable pro rata on the first, second, third and fourth anniversaries of the
- (3) 5/31/07 grant date. The number of shares subject to this option and the exercise price have been adjusted to reflect a 2-for-1 stock split in the nature of a stock dividend paid on 10/6/08.
This option was previously reported by Mr. Bidlack and is exercisable pro rata on the first, second, third and fourth anniversaries of the
- (4) 05/29/08 grant date. The number of shares subject to this option and the exercise price have been adjusted to reflect a 2-for-1 stock split in the nature of a stock dividend paid on 10/6/08.

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.