VAN REES CORNELIUS S

Form 4

August 02, 2010

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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OMB APPROVAL

if no longer subject to Section 16. Form 4 or Form 5 obligations

may continue.

See Instruction

Check this box

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(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * VAN REES CORNELIUS S

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

below)

GRAHAM CORP [GHM]

(Check all applicable)

(First) (Middle) (Last)

3. Date of Earliest Transaction (Month/Day/Year)

X_ Director 10% Owner Officer (give title Other (specify

C/O GRAHAM CORPORATION, 20 FLORENCE **AVENUE**

> (Street) 4. If Amendment, Date Original

> > (Month/Day/Year)

07/29/2010

6. Individual or Joint/Group Filing(Check Applicable Line)

Filed(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

BATAVIA, NY 14020

(City) (State) (Zip) 1. Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 5. Amount of 6. Ownership 7. Nature of Securities Form: Direct Indirect Beneficially (D) or Beneficial Ownership Owned Indirect (I) Following (Instr. 4) (Instr. 4)

Reported (A) Transaction(s) or (Instr. 3 and 4)

Code V Amount (D) Price

28,532 D

Common Stock

(Instr. 3)

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

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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. Transactic Code (Instr. 8)	Securit Acquir	tive ies ed (A) oosed of	6. Date Exerci Expiration Dat (Month/Day/Y	te	7. Title and Amount o Underlying Securities (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Share
Stock Option (Right to Buy)	\$ 2.42						12/05/2001	06/04/2011	Common Stock	1,250
Stock Option (Right to Buy)	\$ 2.34						01/27/2002	07/26/2011	Common Stock	5,000
Stock Option (Right to Buy)	\$ 1.5						05/01/2003	10/31/2012	Common Stock	5,000
Stock Option (Right to Buy)	\$ 1.76						04/25/2004	10/24/2013	Common Stock	5,000
Stock Option (Right to Buy)	\$ 2.5						04/29/2005	10/28/2014	Common Stock	5,000
Stock Option (Right to Buy)	\$ 5.56						04/27/2006	10/26/2015	Common Stock	5,000
Stock Option (Right to Buy)	\$ 7.976						06/01/2010	06/01/2016	Common Stock	5,000
Stock Option (Right to Buy)	\$ 6.9						<u>(1)</u>	05/31/2017	Common Stock	5,000 (1)
Stock Option (Right to Buy)	\$ 30.875						(2)	05/29/2018	Common Stock	924 <u>(2</u>

Share

Equivalent $\frac{(3)}{(4)}$ 07/29/2010 A 106.15 $\frac{(3)(4)}{(3)(4)}$ Common Stock 106.13

Unit

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

VAN REES CORNELIUS S C/O GRAHAM CORPORATION 20 FLORENCE AVENUE BATAVIA, NY 14020

X

Signatures

/s/ Carole M. Anderson, Attorney-in-fact for Cornelius S. Van
Rees

08/02/2010

**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 option was previously reported by Mr. Van Rees and is exercisable pro rata on the first, second, third and fourth anniversaries of the 5/31/07 grant date.

Date

- (2) This option was previously reported by Mr. Van Rees 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
- (3) 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.
 - 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
- (4) 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.

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.

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