

Smith Alan E  
 Form 4  
 December 07, 2012

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL  
 OMB Number: 3235-0287  
 Expires: January 31, 2015  
 Estimated average burden hours per response... 0.5

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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 \*  
 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)  
 12/06/2012

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)	
				Code	V	Amount				(A) or (D)
Common Stock	12/06/2012		M			3,750	\$ 10.84	18,584	D	
Common Stock	12/06/2012		S			100	\$ 18.86	18,484	D	
Common Stock	12/06/2012		S			100	\$ 18.81	18,384	D	
Common Stock	12/06/2012		S			100	\$ 18.78	18,284	D	
Common Stock	12/06/2012		S			100	\$ 18.75	18,184	D	

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Common Stock	12/06/2012	S	600	D	\$ 18.74	17,584	D
Common Stock	12/06/2012	S	2	D	\$ 18.73	17,582	D
Common Stock	12/06/2012	S	100	D	\$ 18.68	17,482	D
Common Stock	12/06/2012	S	1,248	D	\$ 18.64	16,234	D
Common Stock	12/06/2012	S	1,300	D	\$ 18.61	14,934	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)

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 <sup>(1)</sup>	12/06/2012		M	3,750	07/26/2011 07/26/2017	Common Stock	3,750 <sup>(1)</sup>
Stock Option (Right to Buy)	\$ 30.875 <sup>(1)</sup>					05/29/2012 05/29/2018	Common Stock	1,114 <sup>(1)</sup>
Stock Option (Right to Buy)	\$ 15.22 <sup>(1)</sup>					05/28/2012 05/28/2019	Common Stock	3,571 <sup>(1)</sup>
Stock Option	\$ 15.25 <sup>(2)</sup>					<sup>(2)</sup> 05/20/2020	Common Stock	3,118 <sup>(2)</sup>

