

BIDLACK JERALD D
Form 4
February 25, 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 *
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)

3. Date of Earliest Transaction (Month/Day/Year)
02/24/2011

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

C/O GRAHAM CORPORATION, 20 FLORENCE AVENUE

(Street)

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

BATAVIA, NY 14020

(City) (State) (Zip)

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	02/24/2011		M	5,000 A \$ 7.976	26,639	D	
Common Stock	02/24/2011		M	3,750 A \$ 6.9	30,389	D	
Common Stock	02/24/2011		S	1,300 D \$ 21.73	29,089	D	
Common Stock	02/24/2011		S	2,200 D \$ 21.72	26,889	D	
Common Stock	02/24/2011		S	1,500 D \$ 21.7	25,389	D	

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Common Stock	02/24/2011	S	100	D	\$ 21.69	25,289	D
Common Stock	02/24/2011	S	900	D	\$ 21.68	24,389	D
Common Stock	02/24/2011	S	100	D	\$ 21.679	24,289	D
Common Stock	02/24/2011	S	800	D	\$ 21.661	23,489	D
Common Stock	02/24/2011	S	100	D	\$ 21.651	23,389	D
Common Stock	02/24/2011	S	100	D	\$ 21.642	23,289	D
Common Stock	02/24/2011	S	950	D	\$ 21.64	22,339	D
Common Stock	02/24/2011	S	700	D	\$ 21.611	21,639	D

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)

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 7.976	02/24/2011		M	5,000 <u>(1)</u>	06/01/2010	06/01/2016	Common Stock	5,000 <u>(1)</u>
Stock Option (Right to Buy)	\$ 6.9	02/24/2011		M	3,750 <u>(2)</u>	<u>(2)</u>	05/31/2017	Common Stock	3,750 <u>(2)</u>

