

NORTHROP STEPHEN P
 Form 4
 August 12, 2005

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 *
 NORTHROP STEPHEN P

(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)
 08/10/2005

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 & Chief Technology Officer

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	08/10/2005		M			200	\$ 21.4375	8,200	D	
Common Stock	08/10/2005		S			200	\$ 35.5	8,000	D	
Common Stock	08/12/2005		M			4,000	\$ 21.4375	12,000	D	
Common Stock	08/12/2005		M			3,000	\$ 11	15,000	D	
Common Stock	08/12/2005		M			3,000	\$ 11.7	18,000	D	

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Common Stock	08/12/2005		M	3,000	A	\$ 8.8	21,000	D	
Common Stock	08/12/2005		M	3,000	A	\$ 12.5	24,000	D	
Common Stock	08/12/2005		S	16,000	D	\$ 35.5	8,000	D	
Common Stock							1,355 ⁽¹⁾	I	See footnote ⁽¹⁾

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)	8. Amount or Number of Shares
Option (Right to Buy)	\$ 21.4375	08/10/2005		M	200	04/24/1998 10/23/2007	Common Stock	4,200 ⁽²⁾
Option (Right to Buy)	\$ 21.4375	08/12/2005		M	4,000	04/24/1998 10/23/2007	Common Stock	4,000 ⁽²⁾
Option (Right to Buy)	\$ 11	08/12/2005		M	3,000	05/03/2001 11/02/2010	Common Stock	3,000 ⁽²⁾
Option (Right to Buy)	\$ 11.7	08/12/2005		M	3,000	01/07/2002 07/26/2011	Common Stock	3,000 ⁽²⁾
Option (Right to Buy)	\$ 8.8	08/12/2005		M	3,000	04/25/2004 10/24/2013	Common Stock	3,000 ⁽²⁾

