

Smith Alan E
 Form 4
 December 07, 2012

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 *
 Smith Alan E

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)
 12/06/2012

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 VP of Operations

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 Ownership (Instr. 4)
			Code	V	Amount or Price (A) or (D)		
Common Stock	12/06/2012		M		3,750 A \$ 10.84	18,584	D
Common Stock	12/06/2012		S		100 D \$ 18.86	18,484	D
Common Stock	12/06/2012		S		100 D \$ 18.81	18,384	D
Common Stock	12/06/2012		S		100 D \$ 18.78	18,284	D
Common Stock	12/06/2012		S		100 D \$ 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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(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 <u>(1)</u>	12/06/2012		M	3,750	07/26/2011 07/26/2017	Common Stock	3,750 <u>(1)</u>
Stock Option (Right to Buy)	\$ 30.875 <u>(1)</u>					05/29/2012 05/29/2018	Common Stock	1,114 <u>(1)</u>
Stock Option (Right to Buy)	\$ 15.22 <u>(1)</u>					05/28/2012 05/28/2019	Common Stock	3,571 <u>(1)</u>
Stock Option	\$ 15.25 <u>(2)</u>					<u>(2)</u> 05/20/2020	Common Stock	3,118 <u>(2)</u>

(Right to Buy)

Stock

Option \$ 18.65

(Right to Buy) (3)

(3)

05/30/2022

Common Stock 6,059 (3)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Smith Alan E C/O GRAHAM CORPORATION 20 FLORENCE AVENUE BATAVIA, NY 14020			VP of Operations	

Signatures

/s/ Alan E. 12/07/2012
Smith

__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. Smith.
- (2) This option was previously reported by Mr. Smith and is exercisable 33 1/3% per year over three years beginning on the first anniversary of the 5/20/10 grant date.
- (3) This option was previously reported by Mr. Smith and is exercisable 33 1/3% per year over three years beginning on the first anniversary of the 5/30/12 grant date.

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.