VAN REES CORNELIUS S

Form 4

September 03, 2010

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB 3235-0287

OMB APPROVAL

Number:

January 31, Expires: 2005

0.5

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Form 5 obligations may continue. See Instruction

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 * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading VAN REES CORNELIUS S Issuer Symbol GRAHAM CORP [GHM] (Check all applicable) (Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) X_ Director 10% Owner Other (specify Officer (give title C/O GRAHAM 09/01/2010 below) CORPORATION, 20 FLORENCE **AVENUE**

(Street) 4. If Amendment, Date Original Filed(Month/Day/Year)

(Zip)

6. Individual or Joint/Group Filing(Check

Applicable Line)

X 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

BATAVIA, NY 14020

(State)

(City)

		Tubic	I NOILD	Tion Derivative Securities required, Disposed of, or Deficient, Owned					
1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securi	ties A	equired	5. Amount of	6. Ownership	7. Nature of
Security	(Month/Day/Year)	Execution Date, if	Transactio	on(A) or Disposed of			Securities	Form: Direct	Indirect
(Instr. 3)		any	Code	(D)			Beneficially	(D) or	Beneficial
		(Month/Day/Year)	(Instr. 8)	(Instr. 3, 4 and 5)		Owned	Indirect (I)	Ownership	
		•					Following	(Instr. 4)	(Instr. 4)
							Reported		
					(A)		Transaction(s)		
					or		(Instr. 3 and 4)		
			Code V	Amount	(D)	Price	(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		
Common	00/01/2010		M	1.250	٨	\$	20.792	D	
Stock	09/01/2010		M	1,250	Α	2.42	29,782	D	
~									
Common	00/01/2010		1.4	5 000		\$	34,782	Ъ	
Stock	09/01/2010		M	5,000	A	2.34	34,782	D	
200011									

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

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$\label{thm:convergence} \begin{tabular}{ll} Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned \\ (\emph{e.g.}, puts, calls, warrants, options, convertible securities) \\ \end{tabular}$

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)			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)	\$ 2.42	09/01/2010		M		1,250	12/05/2001	06/04/2011	Common Stock	1,250
Stock Option (Right to Buy)	\$ 2.34	09/01/2010		M		5,000	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)

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Stock Option (Right to Buy)	\$ 30.875	(2) 05/29/201	3 Common Stock	924 (2)
Share Equivalent Unit	(3) (4)	(3)(4) $(3)(4)$	Common Stock	106.15

Reporting Owners

Reporting Owner Name / Address	Relationships						
• 9	Director	10% Owner	Officer	Other			
VAN REES CORNELIUS S C/O GRAHAM CORPORATION 20 FLORENCE AVENUE BATAVIA, NY 14020	X						

Signatures

/s/ Cornelius S. 09/03/2010 Van Rees

**Signature of Reporting Date
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.
- (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 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 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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