

GRAHAM CORP  
Form 8-K  
March 15, 2010

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549  
FORM 8-K  
CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
Date of Report (Date of earliest event reported): March 11, 2010  
Graham Corporation**

(Exact name of Registrant as specified in its charter)

**Delaware**

**1-8462**

**16-1194720**

(State or other jurisdiction of  
incorporation)

(Commission  
File Number)

(IRS Employer  
Identification No.)

**20 Florence Avenue, Batavia, New York**

**14020**

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: **(585) 343-2216**

**N/A**

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On March 11, 2010, the Compensation Committee of the Board of Directors of Graham Corporation (the Company ) approved increases to the base salaries of Graham's named executive officers, to be effective April 1, 2010, as follows:

Named Executive Officer	Current Base Salary	Percentage Increase	New Base Salary
James R. Lines, President and Chief Executive Officer	\$ 265,000	3.8%	\$ 275,000
Jeff Glajch, Vice President Finance & Administration and Chief Financial Officer	\$ 210,000	3.0%	\$ 216,300
Alan Smith, Vice President of Operations	\$ 178,190	3.0%	\$ 183,536
Jennifer Condame, Controller and Chief Accounting Officer	\$ 128,750	3.0%	\$ 132,613

On March 11, 2010, the Compensation Committee also increased Mr. Lines' target percentage under the Company's Annual Stock-Based Long-Term Incentive Award Plan for Senior Executives (the Stock Bonus Plan ) from 35% to 42%, commencing with the fiscal year beginning April 1, 2010. The Stock Bonus Plan is described in the Company's definitive proxy statement filed with the Securities and Exchange Commission on May 17, 2009 under the heading Compensation of Named Executive Officers and Directors Compensation Discussion and Analysis Long-Term Equity Incentive Compensation.

**Item 8.01. Other Events.**

On March 11, 2010, the Company issued a press release announcing the payment of a cash dividend. The Company's press release is attached to this Current Report on Form 8-K as Exhibit 99.1.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

Exhibit No.	Description
99.1	Press Release dated March 11, 2010 of Graham Corporation regarding the payment of a cash dividend.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

**Graham Corporation**

Date: March 15, 2010

By: /s/ Jeff Glajch  
Jeff Glajch  
Vice President Finance &  
Administration and Chief Financial  
Officer