VAN REES CORNELIUS S

Form 4 May 24, 2010

FORM 4

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

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

January 31, Expires: 2005

OMB APPROVAL

Form 4 or 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

burden hours per response... 0.5

10% Owner

Other (specify

Estimated average

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * VAN REES CORNELIUS S

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

(Last)

(First) (Middle) GRAHAM CORP [GHM] 3. Date of Earliest Transaction

(Month/Day/Year)

05/20/2010

(Check all applicable)

C/O GRAHAM

(Street)

(State)

CORPORATION, 20 FLORENCE

AVENUE

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check Applicable Line)

X_ Director

Officer (give title

Filed(Month/Day/Year)

(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

below)

BATAVIA, NY 14020

(City) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1. Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially (D) or Owned Following (Instr. 4) Reported

6. Ownership 7. Nature of Form: Direct Indirect Beneficial Ownership Indirect (I) (Instr. 4)

(A) Transaction(s) or (Instr. 3 and 4)

Code V Amount Price (D)

Common 05/20/2010 Stock

1.639 $A^{(1)}$ \$0

(1)

28,532

D

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

Persons who respond to the collection of SEC 1474 information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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. Transactic Code (Instr. 8)	orNumber of				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						12/05/2001	06/04/2011	Common Stock	1,250
Stock Option (Right to Buy)	\$ 2.34						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						<u>(2)</u>	06/01/2016	Common Stock	5,000 (2)
Stock Option (Right to Buy)	\$ 6.9						(3)	05/31/2017	Common Stock	5,000 (<u>3)</u>

8. Pri Deriv Secur

(Instr

Stock
Option
(Right to Buy)
\$ 30.875

(4) 05/29/2018 Common Stock 924 (4)

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

VAN REES CORNELIUS S C/O GRAHAM CORPORATION 20 FLORENCE AVENUE BATAVIA, NY 14020

X

Signatures

/s/ Carole M. Anderson, Attorney-in-fact for Cornelius S. Van Rees

05/24/2010

**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 restricted stock award was granted under the Amended and Restated 2000 Graham Corporation Incentive Plan to Increase Shareholder Value in a transaction exempt under Rule 16b-3 and vests on the first anniversary of the 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 6/01/06 grant date.
- (3) 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.
- (4) 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.

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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