

BIDLACK JERALD D  
 Form 4  
 February 17, 2010

**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 \*  
**BIDLACK JERALD D**

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)  
**C/O GRAHAM CORPORATION, 20 FLORENCE AVENUE**

3. Date of Earliest Transaction (Month/Day/Year)  
**02/12/2010**

Director  10% Owner  
 Officer (give title below)  Other (specify below)

(Street)  
**BATAVIA, NY 14020**

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

**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)
				(A) or (D)	Price		
Common Stock	02/12/2010		S	100 D	\$ 16.2415 34,793	D	
Common Stock	02/12/2010		S	100 D	\$ 16.24 34,693	D	
Common Stock	02/12/2010		S	2,000 D	\$ 16.198 32,693	D	
Common Stock	02/12/2010		S	200 D	\$ 16.19 32,493	D	
Common Stock	02/12/2010		S	800 D	\$ 16.168 31,693	D	

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Common Stock	02/12/2010	S	1,200	D	\$ 16.161	30,493	D
Common Stock	02/12/2010	S	600	D	\$ 16.158	29,893	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. Price 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)	\$ 5.56					04/27/2006	10/26/2015	Common Stock	5,000 <u>(1)</u>
Stock Option (Right to Buy)	\$ 7.976					<u>(2)</u>	06/01/2016	Common Stock	5,000 <u>(2)</u>
Stock Option (Right to Buy)	\$ 6.9					<u>(3)</u>	05/31/2017	Common Stock	5,000 <u>(3)</u>
Stock Option (Right to Buy)	\$ 30.875					<u>(4)</u>	05/29/2018	Common Stock	924 <u>(4)</u>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BIDLACK JERALD D C/O GRAHAM CORPORATION 20 FLORENCE AVENUE BATAVIA, NY 14020	X			

## Signatures

/s/ Carole M. Anderson, Attorney-in-fact for Jerald D.  
Bidlack

02/16/2010

\_\_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 option was previously reported by Mr. Bidlack.
- (2) This option was previously reported by Mr. Bidlack 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. Bidlack 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. Bidlack 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.