

GRAHAM CORP
Form 8-K
August 21, 2009

**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): August 19, 2009
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 1.01. Entry into a Material Definitive Agreement.

On August 19, 2009 Graham Corporation (the Company) entered into Amendment No. 2 to Loan Agreement (the Amendment) with Bank of America, N.A. (the Bank), as amended. The Amendment, which amends that certain Loan Agreement dated December 5, 2007 between the Bank and the Company, provides the Company with the Bank's consent to complete the previously announced extension of the Company's stock repurchase program. Pursuant to such previously announced stock repurchase program extension, the Company may utilize cash on hand to repurchase shares of its Common Stock in open market and privately negotiated transactions. The Company's stock repurchase program will continue until the earlier of July 30, 2010, until 1,000,000 of shares of Common Stock have been repurchased (including shares previously repurchased by the Company under the program prior to its extension) or until the Board of Directors terminates the program.

A copy of the Amendment is attached to this Current Report on Form 8-K as Exhibit 99.1. The above summary of the terms of the Amendment are qualified in their entirety by reference to the actual text of the Amendment.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits. The following is attached as an exhibit to this Form 8-K:

| Exhibit No. | Description |
|-------------|--|
| 99.1 | Amendment No. 2 to Loan Agreement between Graham Corporation and Bank of America, N.A., dated as of August 19, 2009. |

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: August 21, 2009

By: /s/ Jennifer R. Condame
Jennifer R. Condame
Controller and
Chief Accounting Officer