

NORTHROP STEPHEN P  
 Form 4  
 August 12, 2005

**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 \*  
 NORTHROP STEPHEN P

(Last) (First) (Middle)

C/O GRAHAM CORPORATION, 20 FLORENCE AVENUE

(Street)

BATAVIA, NY 14020

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 GRAHAM CORP [GHM]

3. Date of Earliest Transaction (Month/Day/Year)  
 08/10/2005

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
 VP & Chief Technology Officer

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)	
				Code	V	Amount				(A) or (D)
Common Stock	08/10/2005		M			200	\$ 21.4375	8,200	D	
Common Stock	08/10/2005		S			200	\$ 35.5	8,000	D	
Common Stock	08/12/2005		M			4,000	\$ 21.4375	12,000	D	
Common Stock	08/12/2005		M			3,000	\$ 11	15,000	D	
Common Stock	08/12/2005		M			3,000	\$ 11.7	18,000	D	

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Common Stock	08/12/2005		M	3,000	A	\$ 8.8	21,000	D	
Common Stock	08/12/2005		M	3,000	A	\$ 12.5	24,000	D	
Common Stock	08/12/2005		S	16,000	D	\$ 35.5	8,000	D	
Common Stock							1,355 <sup>(1)</sup>	I	See footnote <sup>(1)</sup>

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. Amount or Number of Shares
Option (Right to Buy)	\$ 21.4375	08/10/2005		M	200	04/24/1998 10/23/2007	Common Stock	4,200 <sup>(2)</sup>
Option (Right to Buy)	\$ 21.4375	08/12/2005		M	4,000	04/24/1998 10/23/2007	Common Stock	4,000 <sup>(2)</sup>
Option (Right to Buy)	\$ 11	08/12/2005		M	3,000	05/03/2001 11/02/2010	Common Stock	3,000 <sup>(2)</sup>
Option (Right to Buy)	\$ 11.7	08/12/2005		M	3,000	01/07/2002 07/26/2011	Common Stock	3,000 <sup>(2)</sup>
Option (Right to Buy)	\$ 8.8	08/12/2005		M	3,000	04/25/2004 10/24/2013	Common Stock	3,000 <sup>(2)</sup>

Option (Right to Buy)	\$ 12.5	08/12/2005	M	3,000	04/29/2005	10/28/2014	Common Stock	3,000 <u>(2)</u>
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NORTHROP STEPHEN P C/O GRAHAM CORPORATION 20 FLORENCE AVENUE BATAVIA, NY 14020			VP & Chief Technology Officer	

## Signatures

Stephen P.  
Northrup

08/12/2005

         \*\*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) Shares held by the trustee of the Employee Stock Ownership Plan of Graham Corporation and allocated to Mr. Northrup's account, as to which Mr. Northrup has sole voting power but no dispositive power, except in limited circumstances.
- (2) This option was previously reported by Mr. Northrup.

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.