

GRAHAM CORP  
Form 8-K  
July 14, 2008

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 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): July 9, 2008  
Graham Corporation**

(Exact name of Registrant as specified in its charter)

|                                                   |                                                                                  |                                      |
|---------------------------------------------------|----------------------------------------------------------------------------------|--------------------------------------|
| <b>Delaware</b>                                   | <b>1-8462</b>                                                                    | <b>16-1194720</b>                    |
| (State or other jurisdiction of<br>incorporation) | (Commission<br>File Number)                                                      | (IRS Employer<br>Identification No.) |
| <b>20 Florence Avenue, Batavia, New York</b>      |                                                                                  | <b>14020</b>                         |
| (Address of principal executive offices)          |                                                                                  | (Zip Code)                           |
|                                                   | Registrant's telephone number, including area code: <b><u>(585) 343-2216</u></b> |                                      |
|                                                   | <b>N/A</b>                                                                       |                                      |

(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 June 27, 2008, J. Ronald Hansen announced his retirement from Graham Corporation ( "Graham" ), effective August 1, 2008. Mr. Hansen will continue to be engaged by Graham in a consulting capacity from August 1, 2008 through January 31, 2009 pursuant to a Professional Consulting Agreement (the "Agreement" ) dated July 9, 2008. Under the Agreement, Mr. Hansen will provide Graham with up to 104 hours of consulting services a month for a monthly consulting fee of \$13,520. Pursuant to the Agreement, Mr. Hansen will also: (i) be reimbursed for out-of-pocket expenses incurred by him during the term of the Agreement; (ii) receive 4/12 of the cash bonus he would have been eligible to receive had he remained employed with Graham on a full-time basis through March 31, 2009; and (iii) be reimbursed for his COBRA premiums and covered under Graham's self-insured dental plan during the term of the Agreement. The Agreement contains such other terms and provisions, including but not limited to provisions related to non-competition, non-disclosure and confidentiality, as are customarily found in similar agreements.

A copy of the Agreement 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        | Professional Consulting Agreement dated July 9, 2008 between Graham Corporation and J. Ronald Hansen. |

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**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: July 14, 2008

By: /s/ James R. Lines  
James R. Lines  
President and  
Chief Executive Officer