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Let R be an isolated hypersurface singularity, and let M and N be finitely generated R-modules. As R is a hypersurface, the torsion modules of M against N are eventually periodic of period two (i.e.,  $\operatorname{Tor}_{i}^{R}(M, N) \cong \operatorname{Tor}_{i+2}^{R}(M, N)$  for  $i \gg 0$ ). Since R is an isolated singularity, these torsion modules are of finite length for i large enough. The theta invariant of the pair (M, N) is defined by Hochster to be

 $\theta(M, N) = \ell(\operatorname{Tor}_{2i}^{R}(M, N)) - \ell(\operatorname{Tor}_{2i+1}^{R}(M, N)) \text{ for } i \gg 0.$ 

H. Dao has conjectured that the theta invariant is zero for all pairs (M, N) when R has even dimension and contains a field. This paper proves this conjecture under the additional assumption that R is graded with its irrelevant maximal ideal giving the isolated singularity. We also give a careful analysis of the theta pairing when the dimension of R is even, and relate it to a classical pairing on the smooth variety  $\operatorname{Proj}(R)$ . (Received September 08, 2009)