

GRAFTECH INTERNATIONAL LTD
 Form 4
 May 15, 2008

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

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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 *
 SHULAR CRAIG S

2. Issuer Name and Ticker or Trading Symbol
 GRAFTECH INTERNATIONAL LTD [GTI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 C/O GRAFTECH INTERNATIONAL LTD., 12900 SNOW ROAD

3. Date of Earliest Transaction (Month/Day/Year)
 05/13/2008

Director 10% Owner
 Officer (give title below) Other (specify below)
 Chairman, CEO & President

(Street)
 PARMA, OH 44130

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

(City) (State) (Zip)

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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock	05/13/2008		M		200,000	A	\$ 6.56 200,000 D
Common Stock	05/13/2008		S		200,000	D	\$ 23.05 0 D ⁽¹⁾
Common Stock	05/13/2008		M		12,600	A	\$ 6.56 12,600 D
Common Stock	05/13/2008		S		12,600	D	\$ 24 0 D ⁽¹⁾
	05/13/2008		M		187,400	A	\$ 6.56 187,400 D

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Common Stock								
Common Stock	05/13/2008	S	187,400	D	\$ 24.07	0	D ⁽¹⁾	
Common Stock						19,310	D	
Common Stock						37,971	I	By Compensation Deferral Plan ⁽²⁾
Common Stock						116,155	D ⁽³⁾	
Common Stock						115,262	D ⁽⁴⁾	
Common Stock						30,027	I	By Savings Plan ⁽⁵⁾
Common Stock						77,000	D ⁽⁶⁾	

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Time options (right to buy)	\$ 14 ⁽⁹⁾					⁽⁷⁾	02/28/2010	Common Stock	30,000
Time options (right to buy)	\$ 8.56 ⁽⁹⁾					⁽⁷⁾	12/15/2010	Common Stock	100,000

Time options (right to buy)	\$ 8.85 ⁽⁹⁾				<u>(7)</u>	09/25/2011	Common Stock	87,000		
Stock options (right to buy)	\$ 6.56	05/13/2008		M		212,600	<u>(7)</u>	12/31/2008	Common Stock	212,600
Stock options (right to buy)	\$ 6.56	05/14/2008		M		187,400	<u>(7)</u>	12/31/2008	Common Stock	187,400
Stock options (right to buy)	\$ 9.05 ⁽⁹⁾						<u>(8)</u>	04/02/2017	Common Stock	300,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SHULAR CRAIG S C/O GRAFTECH INTERNATIONAL LTD. 12900 SNOW ROAD PARMA, OH 44130	X			Chairman, CEO & President

Signatures

/s/Gary R. Whitaker, Attorney-in-Fact for Craig S. Shular

05/15/2008

 **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) On December 14, 2007, this Officer entered into a written 10b5-1 sales plan covering only stock options which will otherwise expire during 2008. These options were automatically exercised and the respective shares were sold automatically pursuant to the Rule 10b5-1 sales plan based on the stock price reaching a pre-set target price.

(2) Represents obligations whose value is based on the Common Stock through a contribution, exempt pursuant to Rule 16b-3(c), under the Company's Compensation Deferral Program. The reporting person disclaims beneficial ownership of these securities.

(3) Of such shares granted on August 31, 2005 under the Company's Long Term Incentive Plan, one-third vested on each of August 31, 2006 and August 31, 2007. The remaining one-third will vest on August 31, 2008. The holdings are net of shares previously withheld or sold, under a Rule 10b5-1 trading plan, to cover withholding taxes.

(4) On October 23, 2006, the Company granted 130,000 restricted shares under the Company's Management Long Term Incentive Program, all of which will cliff vest in February 2010, subject to accelerated vesting in equal thirds in February of each of 2008, 2009 and 2010, if certain performance targets are met. One-third of such shares vested in February 2008. The holdings are net of shares previously withheld or sold, under a Rule 10b5-1 trading plan, to cover withholding taxes.

(5)

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Represents the number of units attributable to the reporting person's participation in the Company Stock Fund option of the GrafTech International Holdings Inc. Savings Plan.

On October 4, 2007, the Company granted 77,000 restricted shares under the Company's Management Long Term Incentive Program.

- (6) One-third of the restricted shares shall vest on each of February 27, 2009, February 26, 2010, and February 28, 2011, but only if certain performance targets are met.
- (7) All such options have fully vested.

On April 2, 2007, the Company approved, under the terms of the Company's 2005 Equity Incentive Plan, a grant of 300,000 options,

- (8) which shall vest in equal thirds on April 2 of each of 2008, 2009 and 2010. One-third of such shares vested in April 2008. The vested portions of such options will become exercisable upon vesting.
- (9) None of these options were exercised and none are subject to any 10b5-1 plans.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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