

SHULAR CRAIG S  
Form 4  
March 05, 2008

**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 \*  
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)  
03/03/2008

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		
Common Stock					19,310	D	
Common Stock					37,822	I	By Compensation Deferral Plan (1)
Common Stock					116,155	D (2)	
Common Stock	03/03/2008		S	14,738 D	\$ 115,262	D (3)	

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Stock	16.02		
Common Stock	29,468	I	By Savings Plan <sup>(4)</sup>
Common Stock	77,000	D <sup>(5)</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. P Der Sec (Ins	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Time options (right to buy)	\$ 17.3125					<sup>(6)</sup> 09/29/2008	Common Stock	150,000	
Time options (right to buy)	\$ 14					02/28/2005 02/28/2010	Common Stock	30,000	
Time options (right to buy)	\$ 8.56					12/15/2002 12/15/2010	Common Stock	100,000	
Time options (right to buy)	\$ 8.85					<sup>(7)</sup> 09/25/2011	Common Stock	87,000	
Stock options (right to buy)	\$ 6.56					<sup>(8)</sup> 12/31/2008	Common Stock	600,000	

Stock options (right to buy)	\$ 9.05	(9)	04/02/2017	Common Stock	300,000
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## 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	03/05/2008
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\*\*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) 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.
- (2) 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.
- 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. 14,738 of the 43,333 shares that vested on February 29, 2008 were sold by the issuer on behalf of the reporting person to pay withholding taxes due upon vesting. Such shares were sold pursuant to a trading plan established under Rule 10b5-1 under the Securities Exchange Act of 1934.
- (3) 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.
- (4) 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.
- (5) Of such options, 50,000 vested on each of May 21, 1999, July 14, 1999 and September 29, 1999.
- (6) Options were granted as part of an annual grant. Of such options, 15,000 vested on September 25, 2001 and 72,000 vested on September 25, 2003.
- (7) On November 30, 2005, the Company approved, under the terms of the Company's Long Term Incentive Plan, an accelerated vesting date for such options of November 30, 2005.
- 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. The vested portions of such options will become exercisable upon vesting.

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.