

SHULAR CRAIG S
Form 4
May 06, 2008

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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)
05/05/2008

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	05/05/2008		M		150,000	A	\$ 17.31
Common Stock	05/05/2008		S		150,000	D	\$ 22 0
Common Stock	05/05/2008		M		200,000	A	\$ 6.56 200,000
Common Stock	05/05/2008		S		200,000	D	\$ 22 0
					19,310	D	

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Common Stock						
Common Stock	37,971	I	By Compensation Deferral Plan <u>(2)</u>			
Common Stock	116,155	D <u>(3)</u>				
Common Stock	115,262	D <u>(4)</u>				
Common Stock	30,027	I	By Savings Plan <u>(5)</u>			
Common Stock	77,000	D <u>(6)</u>				

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Time options (right to buy)	\$ 17.31	05/05/2008		M	150,000	<u>(7)</u>	09/29/2008	Common Stock	150,000
Time options (right to buy)	\$ 14 <u>(9)</u>					<u>(7)</u>	02/28/2010	Common Stock	30,000
Time options (right to buy)	\$ 8.56 <u>(9)</u>					<u>(7)</u>	12/15/2010	Common Stock	100,000
	\$ 8.85 <u>(9)</u>					<u>(7)</u>	09/25/2011		87,000

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(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. 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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