

GRAFTECH INTERNATIONAL LTD

Form 4

February 27, 2003

FORM 4

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

OMB APPROVAL

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

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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

Filed By
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1. Name and Address of Reporting Person* McClellan, Ferrell P. (Last) (First) (Middle)		2. Issuer Name and Ticker or Trading Symbol GrafTech International Ltd. (GTI)			6. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
c/o GrafTech International Ltd. 1521 Concord Pike, Suite 301		3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)			4. Statement for Month/Day/Year 02/25/2003		
(Street) Wilmington, DE 19803		5. If Amendment, Date of Original (Month/Day/Year)			7. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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 & 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 & 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	2/25/03		P	1,400 A \$3.01		I	Owned through IRA.
Common Stock	2/26/03		P	2,000 A \$2.97	3,400	I	Owned through IRA.
Common Stock					6,000	I	Owned by the reporting person's spouse. The reporting person disclaims beneficial ownership of such shares.

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

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

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FORM 4 (continued) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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 (A) or Disposed of (D) (Instr. 3, 4 & 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 & 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Time options (right to buy)	\$10.50							02/26/03	02/26/12	Common Stock	5,000		5,000	D	
Time options (right to buy)	\$10.50							02/26/03	02/26/12 ⁽¹⁾	Common Stock	5,321		5,321	D	
Time options (right to buy)	\$5.15							01/14/04 ⁽²⁾	01/14/13 ⁽³⁾	Common Stock	12,800		12,800	D	

Explanation of Responses:

(1) Options expire on such date unless reporting person ceases to be a director, in which event options expire four years from date reporting person's directorship ends.

(2) Such options shall vest so long as the reporting person is still a director on such date.

(3) See footnote 1.

By: /s/ **Karen G. Narwold**

February 27, 2003

Karen G. Narwold, Attorney-in-fact for Ferrell P.

Date

McClean

**Signature of Reporting Person

**Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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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