

Whitaker Gary R
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 *
Whitaker Gary R

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)

3. Date of Earliest Transaction (Month/Day/Year)
03/03/2008

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
VP, General Counsel, Secretary

C/O GRAFTECH INTERNATIONAL LTD., 12900 SNOW ROAD

(Street)

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

PARMA, OH 44130

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| Common Stock | 03/03/2008 | | S | D | \$ 3,457 16.02 | D ⁽¹⁾ | |
| Common Stock | | | | | 26,755 | D ⁽²⁾ | |
| Common Stock | | | | | 26,164 | I | By Savings Plan ⁽³⁾ |
| Common Stock | | | | | 16,000 | D ⁽⁴⁾ | |

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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. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 3) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Whitaker Gary R C/O GRAFTECH INTERNATIONAL LTD. 12900 SNOW ROAD PARMA, OH 44130 | | | VP, General Counsel, Secretary | |

Signatures

/s/Gary R.
Whitaker
03/05/2008
Date

**Signature of Reporting Person

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 October 23, 2006, the Company granted 30,000 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. 3,457 of the 10,000 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.
- (2) On May 1, 2006, the Company granted 30,000 restricted shares under the Company's Management Long Term Incentive Program, of which one-third vested on May 1, 2007, and one-third will vest on each of May 1, 2008 and 2009.

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- (3) Represents the number of units attributable to the reporting person's participation through a transfer of funds from the Company Stock Fund of the GrafTech International Holdings Inc. Savings Plan into the Company Common Stock Fund.

On October 4, 2007, the Company granted 16,000 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.

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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