

CRANSTON MARY B  
Form 4  
January 20, 2009

**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 \*  
CRANSTON MARY B

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)  
01/15/2009

Director  10% Owner  
 Officer (give title below)  Other (specify below)

50 FREMONT STREET

(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

SAN FRANCISCO, CA 94105

(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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock					2,000	I	By Self as Trustee for the Mary & Harold Cranston Family Trust
Common Stock	01/15/2009		A		10,257	A	\$ 0 52,554
						D	(3)

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)	8. P... Deri... Secu... (Inst...	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Time options (right to buy)	\$ 19.06					(2)	01/01/2010	Common Stock	3,051
Time options (right to buy)	\$ 19.06					(2)	01/18/2010	Common Stock	5,000
Time options (right to buy)	\$ 8.57					(2)	12/15/2010 <sup>(1)</sup>	Common Stock	7,700
Time options (right to buy)	\$ 8.57					(2)	12/15/2010 <sup>(1)</sup>	Common Stock	5,840
Time options (right to buy)	\$ 8.57					(2)	12/15/2010 <sup>(1)</sup>	Common Stock	2,100
Time options (right to buy)	\$ 8.85					(2)	09/25/2011 <sup>(1)</sup>	Common Stock	2,040
Time options	\$ 10.7					(2)	01/01/2012 <sup>(1)</sup>	Common Stock	6,200

(right to buy)

Time options (right to buy)	\$ 10.77	(2)	03/01/2012 <sup>(1)</sup>	Common Stock	1,300
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Time options (right to buy)	\$ 5.15	(2)	01/14/2013 <sup>(1)</sup>	Common Stock	12,800
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Time options (right to buy)	\$ 13.37	(2)	01/15/2014 <sup>(1)</sup>	Common Stock	3,500
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CRANSTON MARY B 50 FREMONT STREET SAN FRANCISCO, CA 94105	X			

## Signatures

/s/Mark R. Widmar, Attorney-in-fact for Mary B. Cranston 01/20/2009

\_\_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) Options expire on the earlier of such date or the fourth anniversary of termination of directorship.
- (2) All such options have fully vested and became exercisable.

On January 15, 2009, the Company granted 10,257 restricted shares as an annual grant to non-employee directors, valued at the then current market price of \$7.80 per share. Such shares vest on January 15, 2010 unless, with certain exceptions, the reporting person ceases to be a director prior to the vesting date.

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.