

Widmar Mark R  
 Form 4  
 December 13, 2010

**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 \*  
 Widmar Mark 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)  
 C/O GRAFTECH INTERNATIONAL LTD., 12900 SNOW ROAD  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 12/09/2010

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 VP & CFO

PARMA, OH 44130  
 (City) (State) (Zip)

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

**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	12/09/2010		A		7,600	A	\$ 0	7,600	D <sup>(1)</sup>	
Common Stock	12/09/2010		A		10,000	A	\$ 0	10,000	D <sup>(2)</sup>	
Common Stock	12/10/2010		F		996	D	\$ 19.92	8,204	D <sup>(3)</sup>	
Common Stock								16,148	D <sup>(4)</sup>	
								12,800	D <sup>(5)</sup>	

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Common Stock				
Common Stock		25,000	D <sup>(6)</sup>	
Common Stock		90,974	D	
Common Stock		5,929	I	By Savings Plan <sup>(7)</sup>
Common Stock		1,662	I	By Compensation Deferral Plan <sup>(8)</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. Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (right to buy)	\$ 16.41					<sup>(9)</sup> 12/10/2019	Common Stock	18,000	
Stock Options (right to buy)	\$ 19.89	12/09/2010		A	15,200	<sup>(10)</sup> 12/09/2020	Common Stock	15,200	

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director    10% Owner    Officer    Other

Widmar Mark R  
 C/O GRAFTECH INTERNATIONAL LTD.  
 12900 SNOW ROAD  
 PARMA, OH 44130

VP &  
 CFO

## Signatures

/s/Mark R.

Widmar

12/13/2010

\*\*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) On December 9, 2010, the Company granted 7,600 restricted shares under the Company's Management Long Term Incentive Program. One-third of the restricted shares vest on December 9 of each of 2011, 2012 and 2013.

(2) On December 9, 2010, the Company granted 10,000 performance shares under the Company's Management Long Term Incentive Program, which represent the right to receive shares contingent upon the achievement of performance measures over a 3-year performance period. Shares that are earned upon the attainment of the applicable performance targets vest on March 29, 2014. The ultimate number of shares earned is subject to adjustment based on actual performance.

(3) On December 10, 2009, the Company granted 9,200 restricted shares under the Company's Management Long Term Incentive Program. One-third of the restricted shares vest on December 10 of each of 2010, 2011 and 2012. 996 of the 3,067 shares that vested December 10, 2010 were withheld to cover withholding taxes due upon vesting. The holdings are net of shares previously withheld, or sold under a Rule 10b5-1 trading plan, to cover withholding taxes.

(4) On October 4, 2007, the Company granted 21,000 restricted shares under the Company's Management Long Term Incentive Program. One-third of the restricted shares shall vest on February 28, 2011, but only if certain performance targets are met. One-third of such shares vested on each of February 27, 2009 and February 26, 2010. The holdings are net of shares previously withheld, or sold under a Rule 10b5-1 trading plan, to cover withholding taxes.

(5) On December 10, 2009, the Company granted 12,800 performance shares under the Company's Management Long Term Incentive Program, which represent the right to receive shares contingent upon the achievement of performance measures over a 3-year performance period. Shares that are earned upon the attainment of the applicable performance targets vest on March 29, 2013. The ultimate number of shares earned is subject to adjustment based on actual performance.

(6) On December 15, 2008, the Company granted 25,000 performance shares under the Company's Management Long Term Incentive Program, which represent the right to receive shares contingent upon the achievement of one or more performance measures. Shares that are earned upon the attainment of applicable performance targets shall vest on February 29, 2012. The ultimate number of shares is subject to adjustment based on actual performance.

(7) Represents the number of shares attributable to the reporting person's participation in the Company Stock Fund option of the GrafTech International Holdings Inc. Savings Plan.

(8) 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.

(9) On December 10, 2009, the Company granted 18,000 stock options under the Company's Management Long Term Incentive Program. The options vest in equal thirds on December 10 of each of 2010, 2011 and 2012. The vested portions of such options will become exercisable upon vesting.

(10) On December 9, 2010, the Company granted 15,200 stock options under the Company's Management Long Term Incentive Program. The options vest in equal thirds on December 9 of each of 2011, 2012 and 2013. 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.

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