

GRAFTECH INTERNATIONAL LTD

Form 4

March 04, 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).

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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
Romeo and Dye's
Section 16 Filer
www.section16.net

1. Name and Address of Reporting Person* Wetula, John J. (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 type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) President, Advanced Energy Technology		
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 2/28/2003			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		
(Street) Wilmington, DE 19803			5. If Amendment, Date of Original (Month/Day/Year)							
(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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock								3,170	D	
Common Stock	2/14/03		J	V	81	A	\$3.86		I	By Savings Plan. ⁽¹⁾
Common Stock	2/28/03		J	V	92	A	\$3.40	442	I	By Savings Plan. ⁽²⁾

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)

1. Title of Derivative	2. Conversion or	3. Trans-	3A. Deemed	4. Trans-	5. Number	6. Date Exercisable and Expiration	7. Title and Amount of	8. Price of Derivative	9. Number of Derivative	10. Owner-	11. Nature of Indirect
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Security (Instr. 3)	Exercise Price of Derivative Security	Action Date (Month/ Day/ Year)	Execution Date, if any (Month/ Day/ Year)	Action Code (Instr. 8)	of Derivative Security Acquired (A) or Disposed of (D)		Date (Month/Day/ Year)	Underlying Securities (Instr. 3 & 4)	Security (Instr. 5)	Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	Ship Form of Deriv- ative Security: Direct (D) or Indirect (I) (Instr. 4)	Beneficial Ownership (Instr. 4)		
					Code	V							(A)	(D)
Performance option (right to buy)							(3)	1/25/07	Common Stock	2,155	\$7.60	2,155	D	
Time options (right to buy)							8/15/95	1/25/07	Common Stock	8,145	\$7.60	8,145	D	
Time options (right to buy)							(4)	2/09/06	Common Stock	8,000	\$35.00	8,000	D	
Time options (right to buy)							(5)	2/10/07	Common Stock	2,000	\$39.31	2,000	D	
Time options (right to buy)							2/10/97	2/10/07	Common Stock	15,000	\$37.59	15,000	D	
Time options (right to buy)							(6)	9/28/08	Common Stock	10,000	\$17.06	10,000	D	
Time options (right to buy)							6/30/01	6/30/09	Common Stock	35,000	\$25.13	35,000	D	
Time options (right to buy)							2/28/05	2/28/10	Common Stock	20,000	\$14.00	20,000	D	
Time options (right to buy)							12/15/02	12/15/10	Common Stock	35,000	\$8.56	35,000	D	
Time options (right to buy)							(7)	9/25/11	Common Stock	32,000	\$8.85	32,000	D	

Explanation of Responses:

(1) Represents the number of units attributable to the reporting person's participation through Company matching contributions in the Company Stock Fund option of the UCAR Carbon Savings Plan.

(2) See footnote 1.

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(3) Of such options, 992 vested on August 15, 1995 and 1,163 vested on December 8, 1997.

(4) 2,000 of such options became exercisable on each of May 2, 1996 and August 28, 1997. The remaining 4,000 options will vest upon the earlier of (i) when the closing price of the Company's common stock has been at least \$50 per share for 20 consecutive trading days or (ii) February 8, 2004.

(5) 500 of such options became exercisable on each of May 2, 1996 and August 28, 1997. The remaining 1,000 options will vest upon the earlier of (i) when the closing price of the Company's common stock has been at least \$50 per share for 20 consecutive trading days or (ii) February 10, 2005.

(6) Of such options, 3,333 vested on each of May 21, 1999 and July 14, 1999 and the remaining 3,334 vested on September 29, 1999.

(7) Of such options, 4,000 vested on September 25, 2001 and 28,000 will vest on September 25, 2003.

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

Karen G. Narwold, Attorney-in-fact for John J.

Wetula

**Signature of Reporting Person

March 4, 2003

Date

**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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