

SHULAR CRAIG S
Form 4
April 04, 2007

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 *
SHULAR CRAIG S

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

3. Date of Earliest Transaction (Month/Day/Year)
01/12/2007

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

(Street)
PARMA, OH 44130

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

(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock					19,310	D	
Common Stock					36,505	I	By Compensation Deferral Plan <u>(1)</u>
Common Stock					116,155	D	<u>(2)</u>
Common Stock					130,000	D	<u>(3)</u>

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Stock										
Common Stock	01/12/2007		J	V	136	A	\$ 6.67	28,356	I	By Savings Plan <u>(4)</u>
Common Stock	01/31/2007		J	V	117	A	\$ 7.74	28,473	I	By Savings Plan <u>(5)</u>
Common Stock	02/15/2007		J	V	117	A	\$ 7.79	28,590	I	By Savings Plan <u>(6)</u>
Common Stock	02/28/2007		J	V	121	A	\$ 7.53	28,711	I	By Savings Plan <u>(7)</u>
Common Stock	03/15/2007		J	V	112	A	\$ 8.1	28,823	I	By Savings Plan <u>(8)</u>
Common Stock	03/30/2007		J	V	106	A	\$ 8.65	28,929	I	By Savings Plan <u>(9)</u>

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number of Shares
Time options (right to buy)	\$ 17.3125					<u>(10)</u>	09/29/2008	Common Stock	150,000
Time options (right to buy)	\$ 14					02/28/2005	02/28/2010	Common Stock	30,000
Time options (right to buy)	\$ 8.56					12/15/2002	12/15/2010	Common Stock	100,000
Time	\$ 8.85					<u>(11)</u>	09/25/2011	Common	87,000

options (right to buy)								Stock	
Stock options (right to buy)	\$ 6.56				(12)	12/31/2008		Common Stock	600,000
Stock options (right to buy)	\$ 9.05	04/02/2007		A		300,000	(13)	04/02/2017	Common Stock 300,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SHULAR CRAIG S C/O GRAFTECH INTERNATIONAL LTD. 12900 SNOW ROAD PARMA, OH 44130	X		CEO and President	

Signatures

/s/Gary R. Whitaker, Attorney-in-Fact for Craig S. Shular 04/04/2007

**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) Represents obligations whose value is based on the Common Stock through a contribution, exempt pursuant to Rule 16b-3(f), under the Company's Compensation Deferral Program. The reporting person disclaims beneficial ownership of these securities.
- (2) Of such shares, granted on August 31, 2005 under the Company's Long Term Incentive Plan, one-third vested on August 31, 2006. The remaining two-thirds will vest on each of August 31, 2007 and 2008. The shares were reported as acquired on the grant date.
- (3) On October 23, 2006, the Company granted 130,000 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.
- (4) 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. The 136 units reported in this transaction correspond to 130 shares of common stock at a price of \$7.00 per share.
- (5) 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. The 117 units reported in this transaction correspond to 112 shares of common stock at a price of \$8.12 per share.
- (6) 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. The 117 units reported in this transaction correspond to 111 shares of common stock at a price of \$8.18 per share.
- (7) 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. The 121 units reported in this transaction correspond to 115 shares of

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common stock at a price of \$7.90 per share.

- Represents the number of units attributable to the reporting person's participation through Company matching contributions in the
- (8) Company Stock Fund option of the UCAR Carbon Savings Plan. The 112 units reported in this transaction correspond to 107 shares of common stock at a price of \$8.50 per share.
- Represents the number of units attributable to the reporting person's participation through Company matching contributions in the
- (9) Company Stock Fund option of the UCAR Carbon Savings Plan. The 106 units reported in this transaction correspond to 100 shares of Common Stock at a price of \$9.08 per share.
- (10) Of such options, 50,000 vested on each of May 21, 1999, July 14, 1999 and September 29, 1999.
- (11) Options were granted as part of an annual grant. Of such options, 15,000 vested on September 25, 2001 and 72,000 vested on September 25, 2003.
- (12) On November 30, 2005, the Company approved, under the terms of the Company's Long Term Incentive Plan, an accelerated vesting date for such options of November 30, 2005.
- On April 2, 2007, the Company approved, under the terms of the Company's 2005 Equity Incentive Plan, a grant of 300,000 options,
- (13) which shall vest in equal thirds on April 2 of each of 2008, 2009 and 2010. 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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