

GRAFTECH INTERNATIONAL LTD
 Form 4
 September 02, 2005

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 *
 WETULA JOHN J

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)
 08/15/2005

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 President, Adv. Energy Tech.

C/O GRAFTECH INTERNATIONAL LTD., 1521 CONCORD PIKE, SUITE 301

(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

WILMINGTON,, DE 19803

(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)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock	08/15/2005		J	V	60	A	\$ 5.5	3,130	I	By Savings Plan. <u>(1)</u>
Common Stock	08/31/2005		J	V	52	A	\$ 5.69	3,182	I	By Savings Plan. <u>(2)</u>
Common Stock								51,539	D <u>(3)</u>	
Common Stock	08/31/2005		A		24,000	A	\$ 0	24,000	D <u>(4)</u>	

Stock

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Performance option (right to buy)	\$ 7.6					(5) 01/25/2007	Common Stock	2,155	
Time options (right to buy)	\$ 7.6					08/15/1995 01/25/2007	Common Stock	8,145	
Time options (right to buy)	\$ 35					(6) 02/09/2006	Common Stock	8,000	
Time options (right to buy)	\$ 39.31					(7) 02/10/2007	Common Stock	2,000	
Time options (right to buy)	\$ 37.59					02/10/1997 02/10/2007	Common Stock	15,000	
Time options (right to buy)	\$ 17.06					(8) 09/28/2008	Common Stock	10,000	
Time options (right to buy)	\$ 25.13					06/30/2001 06/30/2009	Common Stock	35,000	
Time options (right to buy)	\$ 14					02/28/2005 02/28/2010	Common Stock	20,000	
Time options (right to buy)	\$ 8.56					12/15/2002 12/15/2010	Common Stock	35,000	
Time options (right to buy)	\$ 8.85					(9) 09/25/2011	Common Stock	32,000	
	\$ 6.56					(10) 12/31/2008		105,000	

Stock
options (right
to buy)

Common
Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WETULA JOHN J C/O GRAFTECH INTERNATIONAL LTD. 1521 CONCORD PIKE, SUITE 301 WILMINGTON,, DE 19803			President, Adv. Energy Tech.	

Signatures

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

09/02/2005

__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 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 60 units reported in this transaction correspond to 58 shares of Common Stock at a price of \$5.74.
 - (2) 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 52 units reported in this transaction correspond to 49 shares of Common Stock at a price of \$5.94
 - (3) Such shares, granted on May 25, 2005, are subject to a two-year cliff vesting period.
 - (4) On August 31, 2005, the Company granted 24,000 restricted shares, valued at the then current market price of \$5.94 per share, under the Company's Long Term Incentive Plan, of which one-third will vest on August 31 of each of 2006, 2007, and 2008.
 - (5) Of such options, 992 vested on August 15, 1995 and 1,163 vested on December 8, 1997.
 - (6) 2,000 of such options became exercisable on each of May 2, 1996 and August 28, 1997 and 4,000 of such options became exercisable on February 8, 2004.
 - (7) 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.
 - (8) Of such options, 3,333 vested on each of May 21, 1999 and July 14, 1999 and the remaining 3,334 on September 29, 1999.
 - (9) Of such options, 4,000 vested on September 25, 2001 and 28,000 vested on September 25, 2003.
 - (10) Such options will vest on 7/31/08 or earlier on 3/31/06 if certain cash flow performance targets are achieved in each of 2003, 2004 and 2005 under the Company's Long Term Incentive Plan. For each year that such targets are achieved, 1/3 of the options granted will vest on 3/31/06. If not previously exercised, these options will expire on December 31, 2008.

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.