

GRAFTECH INTERNATIONAL LTD  
 Form 4  
 January 18, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
 LAYMAN HAROLD E

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)  
 01/13/2006

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

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)
				(A) or (D) Price			
Common Stock	01/13/2006		A	5,000 A (3)	15,000	D	

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)**

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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)	Amount or Number of Shares
Time options (right to buy)	\$ 2.83					03/18/2004 <sup>(1)</sup> 03/18/2013 <sup>(2)</sup>	Common Stock	5,000
Time options (right to buy)	\$ 2.83					03/18/2004 <sup>(1)</sup> 03/18/2013 <sup>(2)</sup>	Common Stock	10,135
Time options (right to buy)	\$ 13.37					01/15/2005 <sup>(1)</sup> 01/15/2014 <sup>(2)</sup>	Common Stock	3,500

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LAYMAN HAROLD E C/O GRAFTECH INTERNATIONAL LTD. 1521 CONCORD PIKE, SUITE 301 WILMINGTON,, DE 19803	X			

## Signatures

/s/Karen G. Narwold, Attorney-in-fact for Harold E. Layman  
 01/18/2006

\_\_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) Such options vest on such date, unless the reporting person ceases to be a director prior to the vesting date.
- (2) Options expire on such date unless reporting person ceases to be a director, in which event options expire four years from the date reporting person's directorship ends.

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- On January 13, 2006, the Company granted 5,000 restricted shares, as an annual grant to non-employee directors, valued at the then
- (3) current market price of \$7.15 per share. Such shares vest on January 13, 2007, unless 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.