

GRAFTECH INTERNATIONAL LTD

Form 4

May 20, 2008

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 *
BARNARD PETRUS 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)
05/19/2008

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
VP, Pres. Industrial Materials

C/O GRAFTECH INTERNATIONAL LTD., 12900 SNOW ROAD

(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

PARMA, OH 44130

(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)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock	05/19/2008		M	A	\$ 17.06	16,000	D
Common Stock	05/19/2008		S	D	\$ 25	0	D ⁽¹⁾
Common Stock	05/19/2008		M	A	\$ 6.56	10,000	D
Common Stock	05/19/2008		S	D	\$ 25	0	D ⁽¹⁾
						38,437	D ⁽²⁾

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Common Stock				
Common Stock		50,000	D ⁽³⁾	
Common Stock		4,896	I	By Savings Plan ⁽⁴⁾
Common Stock		1,064	I	By Compensation Deferral Plan ⁽⁵⁾
Common Stock		24,000	D ⁽⁶⁾	

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)	
					V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Time options (right to buy)	\$ 5.46 ⁽⁸⁾						⁽⁷⁾	04/01/2015	Common Stock	100,000
Time options (right to buy)	\$ 17.06	05/19/2008		M		16,000	⁽⁷⁾	09/29/2008	Common Stock	16,000
Time options (right to buy)	\$ 8.56 ⁽⁸⁾						⁽⁷⁾	12/10/2010	Common Stock	60,000
Time options (right to buy)	\$ 6.56	05/19/2008		M		10,000	⁽⁷⁾	12/31/2008	Common Stock	10,000

buy)
 Time
 options \$ 8.85 ⁽⁸⁾ (7) 09/25/2011 Common Stock 45,000
 (right to
 buy)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BARNARD PETRUS J C/O GRAFTECH INTERNATIONAL LTD. 12900 SNOW ROAD PARMA, OH 44130			VP, Pres. Industrial Materials	

Signatures

/s/Gary R. Whitaker, Attorney-in-Fact for Petrus J. Barnard 05/20/2008

**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 14, 2007, this Officer entered into a written Rule 10b5-1 sales plan covering only stock options which will otherwise expire during 2008. These options were automatically exercised and the respective shares were sold automatically pursuant to the Rule 10b5-1 sales plan based on the stock price reaching a pre-set target price.

(2) Such shares are the remaining portion of 50,000 shares granted on August 31, 2005 under the Company's Long Term Incentive Plan, one-third of which vested on August 31, 2006, one-third of which vested on August 31, 2007 and one-third of which will vest on August 31, 2008. The holdings are net of shares previously withheld or sold, under a Rule 10b5-1 trading plan, to cover withholding taxes.

(3) On October 23, 2006, the Company granted 50,000 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. One-third of such shares vested in February 2008.

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

(5) 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.

(6) On October 4, 2007, the Company granted 24,000 restricted shares under the Company's Management Long Term Incentive Program. One-third of the Restricted Shares shall vest on each of February 27, 2009, February 26, 2010 and February 28, 2011, but only if certain performance targets are met.

(7) All such options have fully vested.

(8) None of these options were exercised and none are subject to any 10b5-1 plans.

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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