

GRAFTECH INTERNATIONAL LTD
 Form 4
 September 08, 2006

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)
 08/15/2006

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

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| | | | | Code | V | Amount | |
| Common Stock | | | | | | 51,539 | D ⁽¹⁾ |
| Common Stock | | | | | | 24,000 | D ⁽²⁾ |
| Common Stock | 08/15/2006 | | J | V 67 | A \$ 5.22 | 4,546 | I By Savings Plan. ⁽³⁾ |
| Common Stock | 08/31/2006 | | J | V 67 | A \$ 5.21 | 4,613 | I By Savings |

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Plan. ⁽⁴⁾

Common Stock 09/07/2006 S 2,516 D \$ 5.61 21,484 D ⁽⁵⁾

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) | Amount or Number of Shares | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Performance option (right to buy) | \$ 7.6 | | | | | ⁽⁶⁾ 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) | \$ 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. 12900 SNOW ROAD PARMA, OH 44130 | | | President, Adv. Energy Tech. | |

Signatures

/s/Gary R. Whitaker, Attorney-in-fact for John J.
Wetula

09/08/2006

__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 shares, granted on May 25, 2005, are subject to a two-year cliff vesting period.
- (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) 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 67 units reported in this transaction correspond to 64 shares of Common Stock at a price of \$5.46 per share.
- (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 67 units reported in this transaction correspond to 64 shares of Common Stock at a price of \$5.45 per share.
- (5) Represents the number of shares sold by the issuer on behalf of the reporting person to pay withholding taxes due upon the vesting of 6,667 shares on August 31, 2006, as described in footnote 2. Such shares were sold pursuant to a trading plan established under Rule 10b5-1 under the Securities Exchange Act of 1934.
- (6) Of such options, 992 vested on August 15, 1995 and 1,163 vested on December 8, 1997.
- (7) 500 of such options became exercisable on each of May 2, 1996 and August 28, 1997. The remaining 1,000 options vested on 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) 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.

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.