

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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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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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
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

